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**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

**CHANGE IN COMPOSITION OF BOARD
AND BOARD COMMITTEES AND
ALTERNATE TO AUTHORISED REPRESENTATIVE**

CHANGE IN COMPOSITION OF THE BOARD

The Board announces that with effect from 9 November 2018:

- (1) Mr. Zhang has been appointed as an executive Director;
- (2) Mr. Mu has resigned as an executive Director, the Vice Chairman of the Board, the Chief Executive Officer of the Company, a member of each of the Nomination Committee and the Remuneration Committee and the alternate to Mr. Fung as an Authorised Representative, but has been appointed as the chairman of a wholly owned subsidiary of the Company; and
- (3) Mr. He, an executive Director, has been appointed as the Vice Chairman of the Board, the Chief Executive Officer of the Company, a member of each of the Nomination Committee and the Remuneration Committee and the alternate to Mr. Fung as an Authorised Representative.

The board (the “**Board**”) of directors (the “**Directors**”) of Hong Kong International Construction Investment Management Group Co., Limited (the “**Company**”, together with its subsidiaries the “**Group**”) announces that the following changes in the composition of the Board has taken effect from 9 November 2018.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Zhang Peihua (“**Mr. Zhang**”) has been appointed as an executive Director.

Mr. Zhang, aged 48, holds a Master degree of accounting from the Xi’an Jiaotong University. He is currently the financial director of HNA Logistics Group Co., Ltd.* (海航物流集團有限公司) and a director of HNA Finance I Co., Ltd., the controlling shareholder of the Company. Mr. Zhang is also a director of a subsidiary of the Company. Mr. Zhang joined HNA Group Co., Ltd.* (海航集團有限公司) (“**HNA Group**”) in 2000. Mr. Zhang was an executive director of HNA Infrastructure Company Limited (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), stock code: 357) (“**HNA Infrastructure Company**”) from May 2014 to August 2016. He also held various positions within HNA Group, including the deputy manager of the budget control office of HNA Holding Group Co., Ltd.* (海航實業集團有限公司), the deputy general manager and chief financial officer of HNA Infrastructure Company as well as the chief financial officer of each of HNA Airport Group Co., Ltd.* (海航機場集團有限公司) and HNA International Tourism Island Development and Construction (Group) Company Limited* (海航國際旅遊島開發建設(集團)有限公司), amongst others.

A service agreement and an appointment letter have been entered into with Mr. Zhang for a term commencing on 9 November 2018 and expiring on the date of the annual general meeting of the Company to be held in 2019, unless terminated before this date in accordance with the terms of the service agreement. The service agreement may be terminated by either party giving the other not less than three calendar months’ prior notice in writing, and upon expiry of the service agreement, the appointment letter will also be terminated. Under the service agreement, Mr. Zhang will not be entitled to any remuneration. Mr. Zhang is responsible for overseeing external affairs of the Group.

In accordance with the Bye-laws of the Company (the “**Bye-laws**”), Mr. Zhang will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. Zhang will be subject to retirement by rotation as provided in the Bye-laws.

As at the date of this announcement, save as disclosed above, Mr. Zhang (i) does not hold any other position in the Company or its subsidiaries; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) does not have and is not deemed to have any interest in the shares of the Company (the “**Shares**”) within the meaning of

Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”); and (iv) does not and has not, in the past three years, held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Zhang that need to be brought to the attention of the shareholders of the Company (the “Shareholders”) and there is no other information in relation to the appointment of Mr. Zhang which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange.

The Board would like to take this opportunity to welcome Mr. Zhang to the Board.

RESIGNATION OF EXECUTIVE DIRECTOR, VICE CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER OF THE COMPANY, MEMBER OF EACH OF THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE AND ALTERNATE TO THE AUTHORISED REPRESENTATIVE

Mr. Mu Xianyi (“Mr. Mu”) has tendered his resignation as an executive Director, the Vice Chairman of the Board, the Chief Executive Officer of the Company, a member of each of the nomination committee of the Board (the “Nomination Committee”) and the remuneration committee of the Board (the “Remuneration Committee”) and the alternate to Mr. Fung Chiu Chak, Victor (“Mr. Fung”) as an authorised representative of the Company (the “Authorised Representative”) with effect from 9 November 2018 to facilitate the restructuring of the Board and focus more on the needs of the investment business of the Group. After his resignation, Mr. Mu has been appointed as the chairman of a wholly owned subsidiary of the Company and will be primarily responsible for the matters relating to the investment directions and overseeing the management and operations of that subsidiary of the Company.

Mr. Mu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an executive Director that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board expresses its gratitude to Mr. Mu for his contributions and service on the Board.

APPOINTMENT OF VICE CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER OF THE COMPANY, MEMBER OF EACH OF THE NOMINATION COMMITTEE AND THE REMUNERATION COMMITTEE AND ALTERNATE TO THE AUTHORISED REPRESENTATIVE

Following Mr. Mu's resignation as the Vice Chairman of the Board, the Chief Executive Officer of the Company, a member of each of the Nomination Committee and the Remuneration Committee and the alternate to Mr. Fung as an Authorised Representative, Mr. He Jiafu ("**Mr. He**"), an executive Director, has been appointed as the Vice Chairman of the Board, the Chief Executive Officer of the Company, a member of each of the Nomination Committee and the Remuneration Committee and the alternate to Mr. Fung as an Authorised Representative with effect from 9 November 2018.

Mr. He, aged 49, holds a Master's degree in Business Administration from Maastricht School of Management in the Netherlands. Mr. He was appointed as an executive Director on 3 August 2018 and is primarily responsible for corporate finance and investment policies of the Group, the daily operations of the Group and daily management of the Board. Mr. He is also a director of a subsidiary of the Company. Mr. He currently serves as a director and the president of HNA Holding Group Co., Ltd.* (海航實業集團有限公司) and the chairman of the board of directors of HNA Retailing Holding Co., Ltd.* (海航商業控股有限公司). Mr. He previously served as the vice chairman of the board of the directors and the chief executive officer of Gongxiao Daji Group Holding Ltd.* (供銷大集控股有限公司). He was also an executive director, the chairman of the board of directors and chairman of nomination committee of the board of directors of China Shun Ke Long Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 974) between June 2017 and March 2018. He was a director and the president of CCOOP Group Co., Ltd* (供銷大集集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000564) between January 2017 and October 2018.

A service agreement (the "**Service Agreement**") and an appointment letter were entered into with Mr. He and the term of employment commenced from 3 August 2018. A supplemental agreement to the Service Agreement was entered into between Mr. He and the Company on 9 November 2018. The Service Agreement may be terminated by either party giving the other not less than three calendar months' prior notice in writing. Under the Service Agreement (as amended by the supplemental agreement as mentioned above), Mr. He will not be entitled to any remuneration. In accordance with the Bye-laws, Mr. He will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, Mr. He will be subject to retirement by rotation as contained in the Bye-laws.

As at the date of this announcement, save as disclosed above, Mr. He (i) does not hold any other position in the Company or its subsidiaries; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; (iii) does not have and is not deemed to have any interest in the Shares within the meaning of Part XV of the SFO; and (iv) does not and has not, in the past three years, held any other directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Save as disclosed above, there are no other matters relating to the appointment of Mr. He that need to be brought to the attention of the Shareholders and there is no other information in relation to the appointment of Mr. He which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

By order of the board of
**HONG KONG INTERNATIONAL
CONSTRUCTION INVESTMENT
MANAGEMENT GROUP CO., LIMITED**
Sun Kin Ho Steven
Co-Chairman

Hong Kong, 9 November 2018

As at the date of this announcement, the executive Directors are Mr. Chen Chao, Mr. Sun Kin Ho Steven, Mr. He Jiafu, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Huang Qijun, Mr. Guo Ke and Mr. Zhang Peihua; the non-executive Directors are Mr. Tang King Shing and Mr. Yang Han Hsiang; and the independent non-executive Directors are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee.

Company website: www.hkicimgroup.com

** English translations of the company names from the Chinese language are marked with “*” and are provided for identification purposes only.*