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

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

ANNOUNCEMENT

POSSIBLE ACQUISITION OF LAND USE RIGHT IN HONG KONG

This announcement is made by the Board pursuant to Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

The Board is pleased to announce that, on 15 March 2017, Milway, being a wholly-owned subsidiary of the Company, received an acceptance letter issued by the Lands Administration Office of the Lands Department of the HK Government dated 15 March 2017 informing Milway that the Tender has been successfully accepted by the HK Government at a premium of approximately HK\$7,440,500,000. For the Tender, Milway has made a non-refundable deposit of HK\$25,000,000. The deposit will be applied towards part payment of the premium. A memorandum of agreement is expected to be entered into between the HK Government and Milway within fourteen days of the date of the acceptance letter issued by the HK Government, and the balance of the land premium will be payable within twenty-eight days of the date of the acceptance letter issued by the HK Government.

The premium payable by Milway will be financed by the Group's internal resources, bank financing and/or an interest free unsecured loan from the controlling Shareholder, HNA Finance I Co., Ltd..

The Land Parcel covers a total site area of approximately 9,482 square metres and is located at New Kowloon Inland Lot No. 6563 on Kai Tak Area 1L Site 2, Kai Tak, Kowloon, Hong Kong. The land use of the Land Parcel is designated for private residential purposes. The minimum and maximum developable gross floor area of the Land Parcel is 30,722 square metres and 51,202 square metres, respectively. The Tender is for a term of fifty years commencing from the date of the memorandum of agreement to be entered into between Milway and the HK Government.

As one or more of the applicable percentage ratios in respect of the obtaining of the land use right over the Land Parcel is 100% or more, this is expected to constitute a very substantial acquisition for the Company pursuant to Chapter 14 of the Listing Rules. As referred to the above, the obtaining of such land use right is subject to the entering into of the memorandum of agreement with the HK Government. The Company will comply with the Listing Rules and issue a further announcement pursuant to Rule 14.33B of the Listing Rules when the memorandum of agreement is entered into.

The acquisition of the land use right of the Land Parcel is still subject to, among others, the signing of the memorandum of agreement. Shareholders and other investors are advised to exercise caution when dealing in securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	Hong Kong International Construction Investment Management Group Co., Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of The Stock Exchange
“Director(s)”	the director(s) of the Company
“HK Government”	the government of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Land Parcel”	the piece of land parcel known as New Kowloon Inland Lot No. 6563, on Kai Tak Area 1L Site 2, Kai Tak, Kowloon, Hong Kong with a total site area of approximately 9,482 square metres
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Milway”	Milway Development Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tender”	the tender bid for the acquisition of the Land Parcel submitted by Milway

By order of the board of
**HONG KONG INTERNATIONAL
CONSTRUCTION INVESTMENT
MANAGEMENT GROUP CO., LIMITED**
Zhao Quan
Chairman

Hong Kong, 15 March 2017

As at the date of this announcement, the executive Directors are Mr. Zhao Quan, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Chiu Chin Hung, Mr. Lau Kin Fai, Mr. Fan Ning, Mr. Meng Yongtao and Mr. Wong Tai Lun Kenneth; 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