

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



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

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 687)**

**(1) VERY SUBSTANTIAL DISPOSAL IN RELATION  
TO THE DISPOSAL OF  
EQUITY INTEREST IN A SUBSIDIARY  
AND  
(2) RESUMPTION OF TRADING**

**INTRODUCTION**

The Company is pleased to announce that on 8 March 2018 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company), the Purchaser, the Company as guarantor of the Vendor, and the Purchaser Guarantor entered into the Binding Offer, pursuant to which, among other things, the Purchaser agreed to purchase from the Vendor and the Vendor agreed to sell to the Purchaser the Sale Shares and the Shareholder Loans for a total consideration of HK\$6,359,155,000.

**LISTING RULES IMPLICATIONS**

As one or more of the relevant applicable percentage ratios set forth under Rule 14.07 of the Listing Rules in respect of the Transaction are 75% or more, the Transaction constitutes a very substantial disposal for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

## **THE SGM**

The SGM will be convened as soon as practicable at which ordinary resolution(s) will be proposed for the Shareholders to consider and, if thought fit, to approve the Binding Offer, the SPA (if entered into) and the transactions contemplated under it.

## **DESPATCH OF THE CIRCULAR**

A circular containing, among other things, further information relating to the Binding Offer, the SPA (if entered into) and the Target, the financial information of the Group, the financial information of the Target Group, the notice convening the SGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 10 April 2018, so as to allow the Company sufficient time to prepare the necessary information for inclusion in the circular.

In the event the SPA is entered into, further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

**Completion of the Transaction is conditional upon the satisfaction or, if applicable, waiver of the Conditions Precedent, including the approval of the Binding Offer, the SPA (if entered into) and the transactions contemplated thereunder by the Shareholders at the SGM. Accordingly, the Transaction may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

The Company is pleased to announce that on 8 March 2018 (after trading hours), the Vendor (a direct wholly-owned subsidiary of the Company), the Purchaser, the Company as guarantor of the Vendor, and the Purchaser Guarantor entered into the Binding Offer, pursuant to which, among other things, the Purchaser agreed to purchase from the Vendor and the Vendor agreed to sell to the Purchaser the Sale Shares and the Shareholder Loans for a total consideration of HK\$6,359,155,000.

## **THE DISPOSAL**

Set out below is a summary of the principal terms and conditions of the Binding Offer and the transactions contemplated thereunder:

### **Date**

8 March 2018 (after trading hours)

### **Parties**

- (a) Omnilink Assets Limited, as Vendor;
- (b) Fabulous New Limited, as Purchaser;
- (c) The Company, as guarantor of the Vendor; and
- (d) Wheelock Properties Limited (會德豐地產有限公司), as Purchaser Guarantor.

### **Transaction**

The Purchaser agreed itself and/or one or more of its affiliate(s) or associate(s) designated by it to purchase from the Vendor and the Vendor agreed to sell to the Purchaser the Sale Shares and the Shareholder Loans.

### **Purchase price**

The Purchase Price shall be HK\$6,359,155,000.

The Purchase Price was arrived at after arm's length commercial negotiations between the Parties. The Purchase Price is based on the market conditions, the net asset value of the Target Group and the prospect of the development at the Property.

### **Terms of payment**

- (a) Earnest Money

Upon the signing of the Binding Offer, the Purchaser shall deliver to the Vendor's solicitors (who shall hold the same subject to (d) and (e) below) the Earnest Money.

(b) Return of Earnest Money

If any of the Relevant Warranties is not true or accurate or is misleading in any respect, the Purchaser may by written notice to the Vendor terminate the Binding Offer. Following such termination, the Earnest Money shall be returned to the Purchaser within three (3) business days from the date of such written notice. If no such termination is elected within three (3) days from the expiry of the DD Period, the Purchaser shall continue to proceed with the Transaction.

(c) Application of Earnest Money

Upon signing of the SPA or on 29 March 2018, whichever is earlier, the Earnest Money shall be applied towards the payment of the Deposit.

(d) Payment of Deposit

The Deposit shall be paid by the Purchaser upon the signing of the SPA or on 29 March 2018, whichever is earlier.

The Deposit shall be paid by the Purchaser to the Vendor which sum shall be paid to the Escrow Agent and shall be held by the Escrow Agent subject to the Escrow Agreement.

Upon signing of the Escrow Agreement, the Vendor shall instruct and procure the Vendor's solicitors to deposit the Earnest Money with the Escrow Agent to be held by it subject to the terms of the Escrow Agreement.

(e) Balance of the Purchase Price

At Closing, the Purchaser shall pay to the Vendor the Remaining Balance which shall be satisfied and deemed to be fully satisfied by the Purchaser paying:

- (i) such sum in Hong Kong dollars out of the Remaining Balance as the Vendor may notify the Purchaser prior to Closing, to the Bank for the repayment and discharge of the Bank Indebtedness; and
- (ii) the Remaining Balance (after deducting the Bank Indebtedness, the Vendor's Payment Obligations and (where applicable) the Pro Forma Net Liabilities Payment) to the Vendor by way of cashier's order or CHATS or telegraphic transfer to a bank account designated by the Vendor, in such case details of such bank account shall be provided by the Vendor to the Purchaser at least five (5) business days prior to Closing.

Upon Closing, the Vendor and the Purchaser shall give joint instructions to the Escrow Agent to release the Deposit in full (together with any interests accrued thereon) to the Vendor subject to the terms of the Escrow Agreement.

### **NAV payment**

#### (a) Pro Forma Closing Accounts

The Vendor is required to prepare the Pro Forma Closing Accounts as of Closing. In the event that the NAV as set forth in the Pro Forma Closing Accounts is positive, the Purchaser shall pay the Pro Forma Net Assets Payment to the Vendor at Closing. In the event that the amount of the NAV as set forth in the Pro Forma Closing Accounts is negative, the Vendor shall pay such absolute value of the Pro Forma Net Liabilities Payment to the Purchaser at Closing, which shall be deducted from the Remaining Balance.

#### (b) Closing Accounts

The Vendor is required to prepare the Closing Accounts. In the event that the NAV as set forth in the Closing Accounts differs from the NAV as set forth in the Pro Forma Closing Accounts, payment by the Vendor or (as the case may be) the Purchaser shall be adjusted accordingly and shall be made within 5 business days from the date of delivery of the Closing Accounts.

### **Default by either Party**

In case of default by any Party and in addition to the rights contained in the Binding Offer, the defaulting Party shall be responsible to compensate the non-defaulting Parties for any loss and damage arising from the default and/or the non-defaulting Parties may obtain an order for specific performance of the Binding Offer.

If Closing does not take place as a result of default by the Vendor on the ground that any of the Relevant Warranties is not true or accurate or is misleading in any respect as at Closing, the Vendor shall forthwith instruct the Escrow Agent to refund the Deposit (if any) in full and/or return the Earnest Money (as the case may be) (each together with any interests accrued thereon) to the Purchaser in accordance with the terms of the Escrow Agreement and shall pay to the Purchaser an additional amount equal to the Deposit as liquidated damages.

If Closing does not take place as a result of default by the Purchaser in payment of the Remaining Balance, the Vendor shall be entitled to retain the Deposit in full and/or the Earnest Money (as the case may be) (each together with any interests accrued thereon) as liquidated damages and the Purchaser shall forthwith instruct the Escrow Agent to release the Deposit (if any) in full and/or the Earnest Money (as the case may be) (each together with any interests accrued thereon) to the Vendor in accordance with the terms of the Escrow Agreement.

### **Tax indemnity**

The Vendor shall provide a tax indemnity for tax liabilities (including any penalty, charges, fines or other liabilities incidental or relating to tax liabilities) falling on the Target Group resulting from profits, transactions or events earned, entered into or occurred before Closing in such form and subject to such other terms and conditions as are customary to transactions of a similar nature. The indemnity shall not include the tax implications on the Purchaser referred to in the Binding Offer.

### **Vendor's obligation**

The Vendor will be fully responsible for the Vendor's Payment Obligations, to the extent that such payment obligations are not yet paid by the Target Group as at Closing, including but not limited to, (i) bank loan interest and (ii) foundation costs and professional fees.

Provided that at Closing the Vendor shall provide receipts or documentary evidence of due payment or settlement of all costs related to or in connection with the development at the Property incurred up to Closing. Any portion of the abovementioned costs which has not been paid or accounted for shall be deducted from the Remaining Balance.

If there are any costs related to or in connection with the development at the Property which are incurred before Closing but the invoice(s) or demand note(s) of which are issued after Closing, the Vendor shall be responsible for payment of the same in full.

### **Guarantee**

The Company irrevocably and unconditionally guarantees the due, proper and punctual performance of the obligations of the Vendor under the Binding Offer and the SPA (if it has been entered by the Parties).

The Purchaser Guarantor irrevocably and unconditionally guarantees the due, proper and punctual performance of the obligations of the Purchaser under the Binding Offer and the SPA (if it has been entered into by the Parties).

## **Conditions precedent**

Closing is conditional upon the Conditions Precedent being satisfied (or waived by the Purchaser in the case of the Condition Precedent set out in (a) below) on or before the Long Stop Date:

- (a) there being no encumbrances over the Sale Shares, the Shareholder Loans or the Property (or any part thereof) save and except the Existing Security which shall be released upon Closing;
- (b) compliance with all applicable notification, announcement, shareholders' approval and other requirements under the Listing Rules relating to the Binding Offer and the Transaction by the Company as guarantor of the Vendor; and
- (c) compliance with all applicable notification, announcement, and other requirements under the Listing Rules relating to the Binding Offer and the Transaction by the holding company of the Purchaser (where applicable).

The Vendor shall use its best endeavours to procure the satisfaction of all the Conditions Precedent set out in (a) and (b) above on or before the Long Stop Date. The Purchaser shall use its best endeavours to procure the satisfaction of the Condition Precedent set out in (c) above on or before the Long Stop Date.

If any of the Conditions Precedent are not satisfied or waived by the Purchaser (as allowed above) on or before the Long Stop Date or if it is demonstrated by the Purchaser that any of the Relevant Warranties is not true or accurate or is misleading in any respect as at Closing, the Purchaser may by written notice to the Vendor terminate the Binding Offer or the SPA (if any) (as the case may be) whereupon the Vendor shall, within three (3) business days from the date of such notice, instruct the Escrow Agent to refund the Deposit (if any) in full and/or return the Earnest Money (as the case may be) (each together with any interests accrued thereon) to the Purchaser in accordance with the terms of the Escrow Agreement.

If any of the Conditions Precedent set out in (b) and (c) above is not satisfied on or before the Long Stop Date, the Vendor may by written notice to the Purchaser terminate the Binding Offer or the SPA (if any) (as the case may be) whereupon the Vendor shall, within three (3) business days from the date of such notice, instruct the Escrow Agent to refund the Deposit (if any) in full and/or return the Earnest Money (as the case may be) (each together with any interests accrued thereon) to the Purchaser in accordance with the terms of the Escrow Agreement.

## **SPA signing**

Subject to the Relevant Warranties remaining true, accurate and not misleading in any respect, each of the Parties undertakes with the others that it shall, within the DD Period, enter into the SPA in respect of the Transaction that:

- (a) reflects and gives full effect to the terms set out in the Binding Offer;
- (b) contains such other terms and conditions as the Parties may agree; and
- (c) contains such other representations, warranties, undertakings, limitation of liabilities and other terms as are usual in a transaction of a similar nature.

## **Closing**

Closing is to take place within three (3) business days after all the Conditions Precedent have been satisfied or waived by the Purchaser on or before the Long Stop Date and subject to the Relevant Warranties remaining true, accurate and not misleading in any respect. The target date for Closing should be on or before 16 May 2018 (or such other date as may be agreed by the Vendor and Purchaser).

## **Termination**

The Binding Offer shall terminate upon whichever is the earlier of the following:

- (a) the termination of the Binding Offer in accordance with the provisions therein; and
- (b) the SPA having been entered into between the parties (including the Purchaser and the Vendor).

## **INFORMATION ABOUT THE TARGET GROUP AND THE PROPERTY**

### **The Target**

The Target is a company incorporated in the British Virgin Islands with limited liability and as at the date of this announcement is a direct wholly-owned subsidiary of the Vendor. The Target is the sole shareholder of the Target Subsidiary, which is the sole legal and beneficial owner of the Property. Upon Closing, the Target will cease to be a subsidiary of the Company.



A summary of the unaudited financial information of the Target (on a consolidated basis) for two years ended 31 December 2017 is set out below:

	<b>For the year ended 31 December 2017 HK\$</b>	<b>For the year ended 31 December 2016 HK\$</b>
Net loss before taxation and extraordinary items	80,400	12,023
Net loss after taxation and extraordinary items	80,400	12,023

As at 31 December 2017, the unaudited net liabilities of the Target (on a consolidated basis) amounted to approximately HK\$92,422.

### **The Target Subsidiary**

The Target Subsidiary is a company incorporated in Hong Kong with limited liability whose principal business activity is property development and is a wholly-owned subsidiary of the Target. The Target Subsidiary is the registered and the sole legal and beneficial owner of the Property. Upon Closing, the Target Subsidiary will cease to be a subsidiary of the Company.

### **The Property**

The Property is the development under construction on New Kowloon Inland Lot No. 6564. The Property has a total site area of approximately 7,318 square metres and is valued, according to the agreement between the Vendor and the Purchaser for the purpose of the Binding Offer at HK\$5,790,000,000, based on the valuation report prepared by Knight Frank Petty Limited dated 9 February 2018.

## **INFORMATION ABOUT THE GROUP AND THE PARTIES TO THE BINDING OFFER**

### **The Company and the Group**

The Company is a company incorporated under the laws of Bermuda with limited liability, and is an investment holding company. The Group's principal business includes property development, foundation piling and site investigation in Hong Kong, property investment and management and asset management.

### **The Vendor**

The Vendor is a company incorporated in the British Virgin Islands with limited liability and is a direct wholly-owned subsidiary of the Company. The Vendor's principal business activity is investment holding.

### **The Purchaser**

The Purchaser is a company incorporated in the British Virgin Islands whose principal business activity is investment holding.

### **The Purchaser Guarantor**

The Purchaser Guarantor is a company incorporated in Hong Kong with limited liability whose principal business activity is investment holding.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Purchaser, the Purchaser Guarantor and their ultimate beneficial owner are third parties independent of the Company and connected persons (as defined under the Listing Rules) of the Company.

## **REASONS FOR THE TRANSACTION AND FINANCIAL IMPLICATIONS THEREOF**

The Directors believe that the Transaction under the Binding Offer will enable the Group to better align its business strategy and represent a good opportunity for the Group to realise a considerable return, taking into account the profitability of the Transaction and the development of the real estate market in Hong Kong. The Transaction will also improve the Group's cash position and enable the Group to capture potential new investment opportunities that may arise in the future. The Company is from time to time and currently exploring new investment opportunities that may or may not relate to its existing businesses with other parties with an aim to achieving the best use of its resources and improve its portfolio. As at the date of this announcement, no agreement has been reached in relation to any new investment opportunities.

The Group expects to record a gain from the Transaction (before tax) of approximately HK\$684 million based on the unaudited consolidated financial information of the Target as at 31 December 2017. It is estimated by the Company by adding to the Purchase Price the unrealised profit of the Group of approximately HK\$30.86 million, which is capitalised in the total assets of the Target Group, as reflected in the Group's unaudited consolidated accounts as at 31 December 2017 less (i) the total assets of the Target Group of approximately HK\$5,690.61 million as reflected in the Group's unaudited consolidated accounts as at 31 December 2017; and (ii) related transaction costs and expenses of approximately HK\$15.25 million. However, the actual amount of net gain from the Transaction can only be determined after Closing.

Taking into account the abovementioned factors, the Directors consider that the terms of the Binding Offer (and the transactions contemplated under it) are made on normal commercial terms and are fair and reasonable, and that the entering into the Binding Offer and the transactions contemplated thereunder are in the interests of the Company and the Shareholders as a whole.

#### **USE OF PROCEEDS**

Based on the financial position of the Target Group as at 31 December 2017, the net proceeds from the Transaction (after deducting the repayment of bank borrowings and other payables of approximately HK\$2,603.94 million of the Target Group, of which the Vendor is required to repay these liabilities according to terms of the Binding Offer, and the related transaction costs and expenses of approximately HK\$15.25 million) are estimated to be approximately HK\$3,740 million. The actual amount of net proceeds from the Transaction can only be determined after Closing. The Group intends to apply the net proceeds from the Transaction for business development, investments relating to its core businesses, and for general working capital purposes.

The Company is currently and from time to time exploring new investment opportunities with other parties. As of the date of this announcement, no agreement has been reached in respect of any of these opportunities; as discussions are ongoing, one or more, or none, of these opportunities may materialise. The Company will allocate the net proceeds among business development, investments and general working capital in such proportions as actual circumstances in the future deem to represent the optimal use of resources and to be in the best interests of the Company and its Shareholders as a whole.

## LISTING RULES IMPLICATIONS

As one or more of the relevant applicable percentage ratios set forth under Rule 14.07 of the Listing Rules in respect of the Transaction are 75% or more, the Transaction constitutes a very substantial disposal for the Company and is subject to the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholders has an interest in the Binding Offer which is materially different from the other Shareholders. Accordingly, no Shareholder is required to abstain from voting on the resolutions to be proposed at the SGM.

## GENERAL

The SGM will be convened as soon as practicable at which ordinary resolution(s) will be proposed for the Shareholders to consider and, if thought fit, to approve the Binding Offer, the SPA (if entered into) and the transactions contemplated under it.

A circular containing, among other things, further information relating to the Binding Offer, the SPA (if entered into) and the Target, the financial information of the Group, the financial information of the Target Group, the notice convening the SGM and other information as required under the Listing Rules is expected to be despatched to the Shareholders on or before 10 April 2018, so as to allow the Company sufficient time to prepare the necessary information for inclusion in the circular.

In the event the SPA is entered into, further announcement(s) will be made by the Company in accordance with the applicable requirements of the Listing Rules as and when appropriate.

**Completion of the Transaction is conditional upon the satisfaction or, if applicable, waiver of the Conditions Precedent, including the approval of the Binding Offer, the SPA (if entered into) and the transactions contemplated thereunder by the Shareholders at the SGM. Accordingly, the Transaction may or may not proceed. Shareholders and potential investors are therefore advised to exercise caution when dealing in the Shares.**

## RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 9 March 2018 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange from 9:00 a.m. on 13 March 2018.

## DEFINITIONS

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

“Agreed Accounting Principles”	principles to be applied for the purpose of the preparation of the Pro Forma Closing Accounts and the Closing Accounts, being that the following shall not be reckoned as liabilities or assets of the Target Group: (i) the value of the Property; (ii) the Shareholder Loans; (iii) such amount which has been deducted from the Remaining Balance as the Vendor’s Payment Obligations; (iv) unamortised balance of prepaid development expenses and accounts receivable (if any); (v) deferred tax liabilities (if any); and (vi) deferred tax asset (if any)
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Bank”	Shanghai Commercial Bank Limited
“Bank Indebtedness”	the sum for the repayment and discharge of the indebtedness owing by the Target Subsidiary to the Bank and other lenders (if any) upon Closing, which amount shall be confirmed by the Bank in writing and notified by the Vendor to the Purchaser at least five (5) business days prior to Closing
“Binding Offer”	the binding offer dated 8 March 2018 entered into between the Vendor, the Company as guarantor of the Vendor, the Purchaser and the Purchaser Guarantor in relation to, among other things, the Transaction
“Board”	the board of Directors

“Company”	Hong Kong International Construction Investment Management Group Co., Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 687)
“Closing”	the completion of the Transaction in accordance with the terms and conditions of the Binding Offer
“Closing Accounts”	closing accounts of the Target Group as of Closing on a consolidated basis and on the basis of the Agreed Accounting Principles, which shall be delivered to the Purchaser within 60 days from Closing (or such later date as may be agreed by the Vendor and the Purchaser) and which shall have been audited by an independent accounting firm to be agreed by the Vendor and the Purchaser
“Conditions Precedent”	the conditions precedent to Closing as set out in the Binding Offer
“DD Period”	the period starting from the business day following the day on which the Vendor signs the Binding Offer and ending on the expiry of a period of seven (7) business days after the day on which the Vendor signs the Binding Offer
“Deposit”	a deposit equal to 20% of the Purchase Price
“Director(s)”	the director(s) of the Company
“Earnest Money”	the sum of HK\$500,000,000.00 in cashier’s order in favour of the Vendor (or its nominee)
“Escrow Agent”	an escrow agent to be jointly appointed by the Purchaser and the Vendor pursuant to the terms of the Binding Offer
“Escrow Agreement”	an escrow agreement to be entered into by the Purchaser, the Vendor and the Escrow Agent
“Existing Security”	the existing security created in favour of the Bank
“Group”	the Company and its subsidiaries

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Long Stop Date”	30 June 2018
“NAV”	the amount of the net assets value of the Target Group
“Parties”	the parties to the Binding Offer
“Pro Forma Closing Accounts”	pro forma closing accounts of the Target Group as of Closing on a consolidated basis and on the basis of the Agreed Accounting Principles with the projections made on information available as at the date of its preparation
“Pro Forma Net Liabilities Payment”	the amount of the NAV as set forth the Pro Forma Closing Accounts, if negative
“Pro Forma Net Assets Payment”	the amount of the NAV as set forth in the Pro Forma Closing Accounts, if positive
“Property”	the development under construction on New Kowloon Inland Lot No. 6564 on Kai Tak Area 1L Site 1, Kai Tak, Kowloon, Hong Kong
“Purchase Price”	the consideration payable by the Purchaser to the Vendor for the purchase of the Sale Shares and the Shareholder Loans under the Binding Offer
“Purchaser”	Fabulous New Limited, a company incorporated in the British Virgin Islands
“Purchaser Guarantor”	Wheelock Properties Limited (會德豐地產有限公司) (Hong Kong Company No.: 490), a company incorporated in Hong Kong with limited liability, being the indirect beneficial owner of the entire issued share capital of the Purchaser
“Relevant Warranties”	the warranties relating to the Target Subsidiary’s ownership of the Property, the Vendor’s title to Sale Shares and the Shareholder Loans and the Target’s ownership of the shares of the Target Subsidiary set out in the Binding Offer

“Remaining Balance”	the Purchase Price less the Deposit
“Sale Shares”	the entire issued share capital of the Target
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve the Binding Offer, the Transaction, the SPA (if entered into) and the transactions contemplated thereunder
“Shareholder Loans”	the shareholder loans owing by any and all members of the Target Group to the Vendor
“Shareholders”	shareholders of the Company
“SPA”	a legally binding long form agreement for sale and purchase of the Sale Shares and the Shareholder Loans, if executed by all parties thereto
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Onwards Asia Limited, a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Vendor
“Target Group”	the Target and the Target Subsidiary
“Target Subsidiary”	Top Genius Holdings Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Target
“Transaction”	the sale and purchase of the Sale Shares and the Shareholder Loans pursuant to the terms of the Binding Offer
“Vendor”	Omnilink Assets Limited (BVI Registration No.: 1902998), a company incorporated in the British Virgin Islands with limited liability and a direct wholly-owned subsidiary of the Company
“Vendor’s Payment Obligations”	all costs and expenses related to or in connection with the development at the Property and all obligations incurred before Closing including but not limited to the following items: (i) bank loan interest and (ii) foundation costs and professional fees



“HK\$”

Hong Kong dollar, the lawful currency of Hong Kong

By order of the Board

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

**Huang Qijun**

*Chairman*

Hong Kong, 12 March 2018

*As at the date of this announcement, the executive Directors of the Company are Mr. Huang Qijun, Mr. Mung Kin Keung, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Mu Xianyi, Mr. Li Xiaoming, Mr. Wong Tai Lun Kenneth and Mr. Mung Hon Ting Jackie; the non-executive Directors of the Company are Mr. Tang King Shing and Mr. Tang Kit; and the independent non-executive Directors of the Company are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George, Mr. Li Kit Chee and Mr. Leung Kai Cheung.*

*Company website: [www.hkicimgroup.com](http://www.hkicimgroup.com)*