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

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

**UPDATE ON VERY SUBSTANTIAL DISPOSAL IN RELATION TO
THE DISPOSAL OF EQUITY INTEREST IN A SUBSIDIARY**

INTRODUCTION

Reference is made to the announcement of Hong Kong International Construction Investment Management Group Co., Limited (the “**Company**”) dated 12 March 2018 in relation to, among other things, the disposal of the Sale Shares and the Shareholder Loans (the “**Announcement**”). Unless the context otherwise requires, capitalised terms used in this announcement have the same meanings as defined in the Announcement.

SALE AND PURCHASE AGREEMENT

Pursuant to the Binding Offer, on 21 March 2018 (before trading hours), the Parties entered into a legally binding long form sale and purchase agreement in relation to the Transaction (the “**SPA**”) which reflects and gives full effect to the terms set out in the Binding Offer, and upon which the Binding Offer was superseded and terminated. The principal terms and conditions of the SPA are substantially in line with those of the Binding Offer as announced in the Announcement.

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 SPA and the transactions contemplated under it.

A circular containing, among other things, further information relating to the Transaction, the SPA, 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.

Completion of the Transaction is conditional upon the satisfaction or, if applicable, waiver of the Conditions Precedent, including the approval of the SPA 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.

By order of the Board
**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**
Huang Qijun
Chairman

Hong Kong, 21 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