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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
CHANGE OF AUTHORISED REPRESENTATIVE
AND
NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES**

CHANGE IN COMPOSITION OF THE BOARD

The Board announces that with effect from 26 October 2018:

- (1) Mr. Chen has been appointed as an executive Director and a Co-Chairman of the Board;
- (2) Mr. Sun has stepped down as the Chairman of the Board and has been re-designated as a Co-Chairman of the Board and appointed as an Authorised Representative;
- (3) Mr. Wong has resigned as an executive Director and an Authorised Representative and has been appointed as a Director of Legal Affairs of the Company;
- (4) Mr. Leung has resigned as an independent non-executive Director, as well as a member of each of the Audit Committee and the Remuneration Committee; and
- (5) Mr. Lung has been appointed as a member of the Remuneration Committee.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

Following the resignation of Mr. Leung as an independent non-executive Director with effect from 26 October 2018, the Board comprises 14 members, with eight executive Directors, two non-executive Directors and four independent non-executive Directors.

As a result, the number of independent non-executive Directors represents less than one-third of the members of the Board as required under Rule 3.10A of the Listing Rules.

The Company is in the process of identifying suitable candidates for appointment as an independent non-executive Director so that the composition of the Board meets the requirement set out in Rule 3.10A of the Listing Rules as soon as practicable (and in any event not later than the three-month period stipulated by Rule 3.11 of the Listing Rules) and will make further announcement as and when appropriate.

The board (the “**Board**”) of directors (“**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 26 October 2018.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN OF THE BOARD

Mr. Chen Chao (“**Mr. Chen**”) has been appointed as an executive Director and a Co-Chairman of the Board.

Mr. Chen, aged 35, holds a Bachelor of Arts degree from the University of Massachusetts Amherst. He is currently the vice president of HNA Group Co., Ltd. (“**HNA Group**”)* (海航集團有限公司) and the chairman of HNA Group (International) Co., Ltd.. Mr. Chen joined HNA Group in 2012. He served as a chief investment officer and a chief innovation officer of HNA Group as well as the executive chairman of HNA Innovation Finance Group Co., Limited (海航創新金融集團有限公司), amongst others. Prior to joining HNA Group, he was an associate in the fixed income division at Morgan Stanley Hong Kong and Credit Suisse (Hong Kong) Limited, and a vice president at Deutsche Bank (China) Co., Ltd. Beijing Branch respectively. Mr. Chen is the nephew of Mr. Chen Feng, the co-founder and the chairman of the board of directors of HNA Group, the parent company of HNA Finance I Co., Ltd., the Company’s controlling shareholder.

A service agreement and an appointment letter have been entered into with Mr. Chen for a term commencing on 26 October 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. Chen will not be entitled to any remuneration. Mr. Chen is responsible for corporate planning and development of the Group.

In accordance with the Bye-laws of the Company (the “**Bye-laws**”), Mr. Chen 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. Chen will be subject to retirement by rotation as provided in the Bye-laws.

As at the date of this announcement, Mr. Chen does not hold any other position in the Company or its subsidiaries. Save as disclosed above, Mr. Chen does not and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Chen does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Chen does not have any interests 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**”).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Chen 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. Chen 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 of Hong Kong Limited (the “**Stock Exchange**”) .

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

STEP-DOWN OF CHAIRMAN OF THE BOARD AND REDESIGNATION AS CO-CHAIRMAN OF THE BOARD

Mr. Sun Kin Ho Steven (“**Mr. Sun**”) has stepped down as the Chairman of the Board and has been re-designated as a Co-Chairman of the Board to serve alongside Mr. Chen. Mr. Sun will remain as the Chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the remuneration committee of the Board (the “**Remuneration Committee**”).

Mr. Sun, aged 38, was appointed as the Chairman of the Board, an Executive Director, the Chairman of the Nomination Committee and a member of the Remuneration Committee in August 2018. Mr. Sun is also a director of Fundamental Assets IV Limited, a subsidiary of the Company. He is responsible for setting the Group's business strategy and business development direction. He is currently the deputy chief executive officer of HNA Group (International) Company Limited, an executive director and the chairman 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) and a director of HNA Finance I Co., Ltd., the controlling shareholder of the Company. Mr. Sun joined HNA Group in August 2007. He served as the president of Hong Kong International Financial Services Limited, chief investment officer of the investment development department of HNA Holding International Investment Group Co., Limited and the operational director of investment banking management unit of HNA Modern Logistics Group Co., Limited* (海航現代物流集團有限公司). Mr. Sun has more than 10 years of working and management experience in finance and capital operations, corporate strategy development and operations management.

A service agreement (the “**Service Agreement**”) and an appointment letter were entered into with Mr. Sun and the term of employment commenced on 3 August 2018. A supplemental agreement to the Service Agreement was entered into between Mr. Sun and the Company on 24 August 2018 and a second supplemental agreement was entered into between Mr. Sun and the Company on 26 October 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 agreements as mentioned above), Mr. Sun is entitled to a monthly salary of HK\$250,000 which shall be subject to review as determined by the Remuneration Committee (except no review shall be made for the first year after the commencement of the service contract) and a discretionary year-end performance fee of HK\$2,000,000 as determined by the Remuneration Committee, provided in each case that Mr. Sun shall abstain from voting and shall not be counted in the quorum at any meeting of the Board at which the Board is to determine the amount payable to him. Such salary will be determined with reference to, amongst other things, the then prevailing market conditions and the performance of the Company and the discretionary year-end performance fee is subject to the outcome of Mr. Sun's appraisal.

In accordance with the Bye-laws, Mr. Sun 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. Sun 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. Sun (i) does not hold any other position in the Company or its subsidiaries; (ii) does not and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Sun does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, Mr. Sun has been granted options to subscribe for 33,630,000 Shares. Save as aforesaid, Mr. Sun does not have any other interests in the Shares within the meaning of Part XV of the SFO.

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

RESIGNATION OF EXECUTIVE DIRECTOR AND AUTHORISED REPRESENTATIVE

Mr. Wong Tai Lun Kenneth (“**Mr. Wong**”) has tendered his resignation as an executive Director and an authorised representative of the Company (the “**Authorised Representative**”) with effect from 26 October 2018 to facilitate the restructuring of the Board and so that he can focus more on the growing needs of the business of the Group. After his resignation as an executive Director, Mr. Wong has been appointed as a Director of Legal Affairs of the Company and will be primarily responsible for the legal and compliance matters, and mergers and acquisitions of the Company.

Mr. Wong 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. Wong for his contributions and service on the Board.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, MEMBER OF AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Mr. Leung Kai Cheung (“**Mr. Leung**”) has tendered his resignation as an independent non-executive Director, a member of the audit committee of the Board (the “**Audit Committee**”) and a member of the Remuneration Committee with effect from 26 October 2018 due to health reasons.

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

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

APPOINTMENT OF MEMBER OF REMUNERATION COMMITTEE

Following Mr. Leung’s resignation as a member of the Remuneration Committee, Mr. Lung Chee Ming, George (“**Mr. Lung**”) has been appointed as an additional member of the Remuneration Committee and will hold this position in addition to being a member of the Audit Committee and a member of the Nomination Committee.

APPOINTMENT OF AUTHORIZED REPRESENTATIVE

Following Mr. Wong’s resignation as an Authorised Representative, Mr. Sun, has been appointed as an Authorised Representative under Rule 3.05 of the Listing Rules with effect from 26 October 2018.

NON-COMPLIANCE WITH RULE 3.10A OF THE LISTING RULES

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

Hong Kong, 26 October 2018

As at the date of this announcement, the executive Directors are Mr. Chen Chao, Mr. Sun Kin Ho Steven, Mr. Mu Xianyi, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Huang Qijun, Mr. He Jiafu and Mr. Guo Ke; 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 purpose only.*