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If you have sold or transferred all your shares in Hong Kong International Construction Investment Management Group Co., Limited, you should at once hand this circular and the accompanying form of proxy, if any, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



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

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

**PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED CHANGE OF COMPANY NAME
AND
PROPOSED SHARE PREMIUM REDUCTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the Annual General Meeting of Hong Kong International Construction Investment Management Group Co., Limited to be held at Grand Ballroom 1, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong at 3:00 p.m. on Wednesday, 12 June 2019 is set out on pages 22 to 27 of this circular. Shareholders are advised to read the notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

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RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein misleading.

EXPECTED TIMETABLE

2019

Expected timetable in respect of the Annual General Meeting

1. Latest time for lodging transfers of Shares in order to
qualify for attending and voting at the Annual General Meeting 4:30 p.m.,
Tuesday, 4 June

2. Register of Members closed (both dates inclusive) From Wednesday, 5 June
to Wednesday, 12 June

3. Latest time for lodging forms of proxy for the Annual General Meeting 3:00 p.m.,
Monday, 10 June

4. Annual General Meeting 3:00 p.m., Wednesday, 12 June

DEFINITIONS

In this circular, unless the context indicates or specifies otherwise, the following expressions have the following meanings:

“Additional Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to extend the General Mandate by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Annual General Meeting”	the annual general meeting of the Company to be held at 3:00 p.m. on Wednesday, 12 June 2019, the notice of which is set out on pages 22 to 27 of this circular, or any adjournment thereof
“Audit Committee”	Audit committee of the Board
“Board” or “Board of Directors”	the board of Directors
“business day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning number 8 or above or a “black” rain warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which the Stock Exchange is open for the business of dealing in securities
“Bye-laws”	the Bye-laws of the Company
“Change of Company Name”	the proposed change of the English name of the Company from “Hong Kong International Construction Investment Management Group Co., Limited” to “Tysan Holdings Limited” and adoption and registration of the Chinese name “泰昇集團控股有限公司” as the secondary name of the Company
“close associates”	has the meaning ascribed to it under the Listing Rules
“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
“Contributed Surplus Account”	the contributed surplus account of the Company

DEFINITIONS

“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules, which for the purpose of this circular means Blackstone Group Management L.L.C.
“core connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to exercise the power of the Company and to permit the allotment and issue of additional Shares and other securities of the Company of up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company and the Subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HKSAR”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	6 May 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nomination Committee”	nomination committee of the Board
“Notice”	the notice of the Annual General Meeting as set out on pages 22 to 27 of this circular
“PRC”	the People’s Republic of China
“Proposed Resolutions”	the resolutions proposed to be passed as ordinary resolutions and/or special resolutions of the Company at the Annual General Meeting
“Remuneration Committee”	remuneration committee of the Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	share(s) of HK\$0.10 each in the share capital of the Company in issue as at the Latest Practicable Date and all and any other shares in issue from time to time and for the time being ranking pari passu therewith
“Shareholder(s)”	the registered holder(s) of Share(s)
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of the amount of HK\$10,004,287,912.58 standing to the credit of the Share Premium Account as at 31 December 2018
“Share Repurchase Mandate”	the general mandate proposed to be granted by the Shareholders to the Directors to enable them to repurchase Shares of up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary(ies)”	subsidiary(ies) of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) or Section 86 of The Companies Act 1981 of Bermuda, whether incorporated in Hong Kong, Bermuda or elsewhere
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“%”	per cent

This circular in both English and Chinese is available in printed form and published on the respective websites of the Company at “<http://www.hkicimgroup.com>” and Hong Kong Exchanges and Clearing Limited at “<http://www.hkexnews.hk>”. The English version will prevail in case of any inconsistency between the English and the Chinese versions of this circular.

LETTER FROM THE BOARD



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

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

Executive Directors:

Mr. FUNG Chiu Chak, Victor (*Vice Chairman*)
Mr. SUN Kin Ho Steven

Non-executive Directors

Mr. Justin WAI (*Chairman*)
Mr. WANG Tianbing
Mr. David Robert MCCLURE
Mr. LAU Che Hang Alex
Mr. WU Charles Hsing-yuan
Mr. YUEN Pak Man

Independent Non-executive Directors

Mr. FAN Chor Ho
Mr. TSE Man Bun
Mr. LUNG Chee Ming, George
Mr. LI Kit Chee

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of business
in Hong Kong:*

20th Floor, One Island South
2 Heung Yip Road
Wong Chuk Hang
Hong Kong

9 May 2019

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE ADDITIONAL SHARES AND OTHER SECURITIES
AND
PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED CHANGE OF COMPANY NAME
AND
PROPOSED SHARE PREMIUM REDUCTION
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

At the last annual general meeting of the Company held on 23 May 2018, ordinary resolutions were passed granting general mandates to the Directors to exercise the powers of the Company (1) to repurchase Shares in the share capital of the Company up to 10% of the number of Shares in issue as at 23 May 2018, (2) to issue, allot and deal with additional Shares and other securities of the Company up to 20% of the number of Shares in issue as at 23 May 2018, and (3) conditional upon the granting of the aforesaid general mandates, to issue and allot additional Shares and other securities of the Company up to an amount representing number of Shares repurchased under the aforesaid general mandate described in paragraph (1) above provided that such additional amount shall not exceed 10% of the number of Shares in issue as at 23 May 2018. The aforesaid general mandates will lapse at the conclusion of the forthcoming Annual General Meeting to be held on Wednesday, 12 June 2019.

Accordingly, the Directors propose to seek the approval of the Shareholders at the Annual General Meeting to grant to the Directors similar general mandates, details of which are set out below and in the Notice.

Further, pursuant to the Bye-laws, some of the Directors are required to retire at the Annual General Meeting but shall be eligible for re-election thereat.

The Directors also propose to seek approval of the Shareholders at the Annual General Meeting for the Change of Company Name and Share Premium Reduction.

The purpose of this circular is to provide you with information on the Proposed Resolutions concerning, inter alia, such general mandates, the re-election of the retiring Directors, the Change of Company Name and the Share Premium Reduction.

2. PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed that the Directors be given a general mandate, being the Share Repurchase Mandate, to exercise the powers of the Company during the Relevant Period (as defined in the Notice) to repurchase Shares up to a maximum of 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the Share Repurchase Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the Share Repurchase Mandate to repurchase up to 336,603,570 Shares, representing approximately 10% of the issued Shares.

The Share Repurchase Mandate, if approved, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (c) the date on which the authority set out in the Share Repurchase Mandate is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

LETTER FROM THE BOARD

The explanatory statement, as required under the Listing Rules, to provide the requisite information on the proposed Share Repurchase Mandate to the Shareholders for consideration and to allow them to make an informed decision as to whether to vote for or against the resolution in respect of the Share Repurchase Mandate at the Annual General Meeting, is set out in Appendix I hereto.

3. PROPOSED GENERAL MANDATE TO ISSUE ADDITIONAL SHARES

In addition to the above, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue and allot any additional Shares and other securities of the Company, an ordinary resolution will also be proposed at the Annual General Meeting to give to the Directors a general mandate, being the General Mandate, to issue and allot additional Shares and other securities of the Company, including warrants and debentures convertible into Shares up to a maximum of 20% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 3,366,035,709 Shares. On the basis of such figure, subject to the passing of the resolution granting the General Mandate, and assuming there is no issue or repurchase of Shares after the Latest Practicable Date up to and including the date of the Annual General Meeting, the Directors would be authorized under the General Mandate to allot and issue up to 673,207,141 additional Shares, representing approximately 20% of the issued Shares.

The General Mandate, if approved, will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; or (c) the date on which the authority set out in the General Mandate is revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting.

As at the Latest Practicable Date, the Listing Rules provide that, unless the Stock Exchange agrees otherwise, in the event the General Mandate is exercised and Shares are placed for cash consideration under the General Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the General Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
 - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the General Mandate;
 - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the General Mandate; or
 - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the General Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

LETTER FROM THE BOARD

In addition, a resolution will be proposed to extend the General Mandate by way of the Additional Mandate, by adding to it the aggregate number of Shares actually repurchased under the Share Repurchase Mandate, provided that such additional amount shall not exceed 10% of the number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting.

4. PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to Bye-law 86(2) of the Bye-laws, Mr. Sun Kin Ho Steven was appointed as a Director by the Board effective from 3 August 2018 and each of Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Lau Che Hang Alex, Mr. Wu Charles Hsing-yuan and Mr. Yuen Pak Man were appointed as Directors by the Board effective from 11 April 2019. In accordance with the Bye-laws, each such Director shall hold office only until the Annual General Meeting and shall then be eligible for re-election at the Annual General Meeting, but shall not be taken into account in determining which particular Directors or number of Directors who are to retire by rotation at the Annual General Meeting.

Accordingly, Mr. Sun Kin Ho Steven, Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Lau Che Hang Alex, Mr. Wu Charles Hsing-yuan and Mr. Yuen Pak Man shall retire from office at the Annual General Meeting, and, being eligible, will offer themselves for re-election thereat.

Pursuant to Bye-law 87(1) of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, then the number nearest to but not greater than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Pursuant to Bye-law 87(2) of the Bye-laws, a retiring Director shall be eligible for re-election. Any Director appointed pursuant to Bye-law 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Accordingly and pursuant to Bye-law 87(1) of the Bye-laws, Mr. Tse Man Bun and Mr. Li Kit Chee shall retire from office at the Annual General Meeting and, being eligible, will offer themselves for re-election thereat.

At the Annual General Meeting, the re-election of each of the retiring Directors will be voted on individually by a separate ordinary resolution as set out in the Notice convening the Annual General Meeting.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the relevant policies of the Company. The Nomination Committee has recommended to the Board on re-election of the retiring Directors (i.e. Mr. Sun Kin Ho Steven, Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Lau Che Hang Alex, Mr. Wu Charles Hsing-yuan, Mr. Yuen Pak Man, Mr. Tse Man Bun and Mr. Li Kit Chee) who are due to retire at the Annual General Meeting. The Company considers that each of Mr. Tse Man Bun and Mr. Li Kit Chee are independent according to the independence guidelines set out in the Listing Rules. Having considered a range of factors including but not limited to their professional experience, skills, knowledge and length of service as set out in the Company's Board Diversity Policy, Mr. Tse Man Bun's extensive working experience in the banking industry and Mr. Li Kit Chee's extensive working experience in the auditing and accounting industry, the Board is of the view that each of Mr. Tse Man Bun and Mr. Li Kit Chee will contribute to the diversity of the Board and continue to bring valuable independent judgment, business experience, knowledge and professionalism to the Board.

LETTER FROM THE BOARD

Details of Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II hereto.

5. PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change the English name of the Company from “Hong Kong International Construction Investment Management Group Co., Limited” to “Tysan Holdings Limited” and to adopt and register the Chinese name “泰昇集團控股有限公司” as the secondary name of the Company.

Conditions for the Change of Company Name

The proposed Change of Company Name is conditional upon the following conditions having been satisfied:

- (i) the passing of a special resolution by the Shareholders at the Annual General Meeting approving the Change of Company Name in accordance with the Bye-laws; and
- (ii) the Registrar of Companies in Bermuda granting approval for the Change of Company Name.

Subject to the satisfaction of the above conditions, the proposed Change of Company Name will take effect from the date of entry of the new English name and Chinese secondary name of the Company on the register maintained by the Registrar of Companies in Bermuda. The Company will then carry out all necessary filing procedures with the Companies Registry in Hong Kong.

Reasons for the Change of Company Name

Following the recent change in control of the Company, the Board considers that the Change of Company Name will better reflect the brand by which the Group is better known. Accordingly, the Board is of the opinion that the Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effects of the Change of Company Name

The proposed Change of Company Name will not, of itself, affect any rights of the Shareholders or the Group’s daily business operations. All existing share certificates of the Company in issue bearing the current name of the Company shall continue to be good evidence of legal title to such Shares and will remain valid for trading, settlement, registration and delivery purposes. There will not be any arrangement for the exchange of the existing share certificates for new share certificates bearing the new name of the Company. Upon the Change of Company Name becoming effective, all new share certificates will be issued only in the new name of the Company.

In addition, subject to confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange will also be changed after the Change of Company Name becoming effective. Subject to the Change of Company Name becoming effective, the Company will also adopt a new logo.

LETTER FROM THE BOARD

Further announcement(s) will be made by the Company in relation to the effective date of the Change of Company Name and details of the change of the English and Chinese stock short names and the new logo of the Company.

6. PROPOSED SHARE PREMIUM REDUCTION

The Board intends to put forward to the Shareholders a proposal at the Annual General Meeting to reduce the share premium of the Company pursuant to the laws of Bermuda and the Bye-laws.

Based on the audited consolidated financial statements of the Company for the financial year ended 31 December 2018, as at 31 December 2018, the amount standing to the credit of the Share Premium Account was HK\$10,004,287,912.58. It is proposed that an amount of HK\$10,004,287,912.58 standing to the credit of the Share Premium Account be cancelled and that the credit arising therefrom be transferred to the Contributed Surplus Account which may be used in any manner permitted under the Bye-laws including payment of dividends to the Shareholders from time to time.

Conditions for the Share Premium Reduction

The Share Premium Reduction is conditional upon, inter alia, the following being fulfilled:

- (i) the passing of a special resolution by the Shareholders to approve the Share Premium Reduction at the Annual General Meeting; and
- (ii) compliance with section 46(2) of the Companies Act 1981 of Bermuda, including (a) publication of a notice in relation to the Share Premium Reduction in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the effective date of the Share Premium Reduction; and (b) the Board being satisfied that on the effective date of the Share Premium Reduction, there are no reasonable grounds for believing the Company is, or after the proposed Share Premium Reduction would be, unable to pay its liabilities as they become due.

Assuming the above conditions are fulfilled, it is expected that the Share Premium Reduction will become effective on the date of passing the relevant special resolution approving the Share Premium Reduction.

Reasons for the Share Premium Reduction

The Company is subject to restrictions under the laws of Bermuda on the use of the funds standing to the credit of the Share Premium Account. The Contributed Surplus Account is a distributable reserve which is available to be applied by the Company in a more general manner as the Board may think fit, including but not limited to, payment of dividends to Shareholders, issue of bonus shares, elimination of accumulated losses and the repurchase of Shares. The Share Premium Reduction and the subsequent transfer of part of the credit arising therefrom to the Contributed Surplus Account will increase the distributable reserves of the Company and give the Company greater flexibility for, amongst other things, funding dividends and other distributions to Shareholders. The Board believes that the Share Premium Reduction is in the interests of the Company and Shareholders as a whole.

LETTER FROM THE BOARD

Effects of the Share Premium Reduction

The implementation of the Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. Save for the expenses incurred by the Company in relation to the Share Premium Reduction, the Board considers that the implementation of the Share Premium Reduction will not, in itself, have any material adverse effect on the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of Shareholders as a whole.

7. ANNUAL GENERAL MEETING

At the Annual General Meeting, in addition to the matters under general business, by way of special business, resolutions will be proposed to approve the Share Repurchase Mandate, the General Mandate, the Additional Mandate, the re-election of the aforesaid Directors, the Change of Company Name and the Share Premium Reduction. Pursuant to the Listing Rules and the Bye-laws, voting by poll is mandatory at all general meetings except where the chairperson of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. At the Annual General Meeting, all votes of the Shareholders will be taken by poll. The procedure for demanding a poll is set out in Appendix III hereto.

The Register of Members of the Company will be closed for the purpose of ascertaining Shareholders' eligibility to attend and vote at the Annual General Meeting from Wednesday, 5 June 2019 to Wednesday, 12 June 2019 (both dates inclusive) and during such period, no transfer of Shares will be registered. In order to qualify for the attending and voting at the Annual General Meeting, all transfer documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 4 June 2019.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the Proposed Resolutions. The results of the poll will be published on the websites of the Company and the Stock Exchange in accordance with Rule 13.39(5) of the Listing Rules.

8. NOTICE OF ANNUAL GENERAL MEETING

The Notice convening the Annual General Meeting is set out on pages 22 to 27 of this circular.

Shareholders are advised to read the Notice and to complete and return the accompanying form of proxy not less than 48 hours before the time appointed for holding the Annual General Meeting, in accordance with the instructions printed thereon, to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. The lodging of a form of proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he so wish and in such event, the proxy form shall be deemed to be revoked.

LETTER FROM THE BOARD

9. RECOMMENDATION

The Directors consider that the proposed Share Repurchase Mandate, the General Mandate, the Additional Mandate, the proposed re-election of the aforesaid retiring Directors, the Change of Company Name and Share Premium Reduction are in the best interests of the Company and the Shareholders as a whole, and the Directors recommend you to vote in favour of all the Proposed Resolutions at the Annual General Meeting.

Your attention is also drawn to the additional information set out in Appendix I, Appendix II and Appendix III to this circular.

Yours faithfully,
For and on behalf of the Board of
**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**
Wong Suk Han, Kitty
Company Secretary

This appendix serves as an explanatory statement, as required under the Listing Rules, to provide the requisite information to the Shareholders for their consideration of the proposed Share Repurchase Mandate.

1. NUMBER OF SHARES PROPOSED TO BE REPURCHASED

As at the Latest Practicable Date, issued Shares of the Company comprised 3,366,035,709 Shares. Subject to the passing of Ordinary Resolution A as set out in paragraph 13 of the Notice and on the basis of such figures and that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 336,603,570 Shares. The aggregate number of Shares which the Company is authorized to repurchase shall not exceed 10% of the number of Shares in issue at the date of passing of the relevant resolution.

2. REASONS FOR REPURCHASE

The Directors believe that the Share Repurchase Mandate affords the Company the flexibility and ability to repurchase Shares in the market in pursuing the best interests of the Company and its Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, be beneficial to the Shareholders by enhancing the net assets and/or earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and its Shareholders.

3. SOURCE OF FUNDS

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum of Association and the Bye-laws and the applicable laws of Bermuda and the Listing Rules.

The Directors propose that such Share repurchases, if and when to be effected, would be appropriately financed by the Company's internal resources and/or available banking facilities.

4. IMPACT ON WORKING CAPITAL

The Directors note that there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the annual report of the Company for the year ended 31 December 2018) in the event that the Share Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. Accordingly, the Directors only propose to exercise the Share Repurchase Mandate during the proposed repurchase period when and to such an extent that the Directors determine, taking into consideration all prevailing relevant factors, that the timing of such repurchases and the extent thereof are in the best interests of the Company.

5. PRESENT INTENTION OF THE DIRECTORS AND CLOSE ASSOCIATES

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell any Shares to the Company under the Share Repurchase Mandate if such mandate is approved by the Shareholders.

6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to Ordinary Resolution A as set out in paragraph 13 of the Notice in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

7. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases subsequent to exercise of the powers to repurchase Shares pursuant to the Share Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date and insofar the Directors are aware of, the Controlling Shareholder owned 2,904,059,840 Shares, representing approximately 86.28% of the issued share capital of the Company. If the Share Repurchase Mandate is fully exercised, the interest of Controlling Shareholder in the Company will be increased to approximately 95.86%. In the opinion of the Directors, such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code but would contravene the requirement under Rule 8.08 of the Listing Rules that at least 25% of the Shares must be held by the public. The Directors have no intention to repurchase any Shares to the extent that it will cause the public float of the Company to fall below 25%.

Save as aforesaid, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made under the Share Repurchase Mandate.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company has not purchased any Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

The Directors have no present intention to repurchase any Shares pursuant to the Share Repurchase Mandate.

9. CORE CONNECTED PERSONS

No core connected persons have notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Share Repurchase Mandate is approved by the Shareholders.

10. MARKET PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months prior to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2018		
May	2.58	2.03
June ⁽¹⁾	2.35	1.85
July	1.92	1.62
August	1.83	1.38
September	2.02	1.43
October	2.45	1.60
November	2.46	2.07
December	2.70	2.29
2019		
January	2.46	2.18
February ⁽²⁾	2.48	2.00
March	3.02	2.38
April	3.01	2.95
May (up to the Latest Practicable Date) ⁽³⁾	3.00	2.98

Notes:

- (1) Trading in the Shares on the Stock Exchange was suspended from 25 June 2018 to 26 June 2018.
- (2) Trading in the Shares on the Stock Exchange was suspended from 1 February 2019 to 3 February 2019.
- (3) Trading in the Shares on the Stock Exchange has been suspended since 3 May 2019.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

To enable the Shareholders to make an informed decision on the re-election of the following Directors who will retire and are proposed to be re-elected at the Annual General Meeting, the particulars of the Directors concerned are set out herein below for the Shareholders' information.

(1) **Mr. Sun Kin Ho Steven — Executive Director**

Mr. Sun Kin Ho Steven (“**Mr. Sun**”), aged 39, joined the Group in August 2018. He is responsible for setting the Group's business strategy and business development direction. He is a director of various subsidiaries of the Company. He is currently the Executive Vice President 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 then controlling shareholder of the Company. Mr. Sun joined HNA Group Co., Ltd.* (海航集團有限公司) 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. Under the Service Agreement (as amended by the supplemental agreements as mentioned above), Mr. Sun is entitled to a monthly director's fee of HK\$250,000 which shall be subject to annual review and a discretionary year-end performance fee of HK\$2,000,000 as determined by the Remuneration Committee. For the year ended 31 December 2018, Mr. Sun received salaries, allowances and benefits in kind in the total sum of HK\$1,233,870 and received equity-settled share option benefits of HK\$19,435,478 from the Company. The Company also made contributions to a pension scheme of HK\$7,500 for Mr. Sun for the year ended 31 December 2018. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to prevailing market conditions, the performance of the Company as well as Mr. Sun's individual performance. Mr. Sun is subject to retirement by rotation pursuant to the Bye-laws.

Save as disclosed above, Mr. Sun does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Sun does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Sun did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Sun which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Sun as an Executive Director that need to be brought to the attention of the Shareholders.

(2) **Mr. Justin Wai — Non-executive Director**

Mr. Justin Wai (“**Mr. Wai**”), aged 35, re-joined the Group in April 2019. Mr. Wai is the Chairman of the Board, a Non-executive Director, the Chairman of the Nomination Committee and a member of the

Remuneration Committee. Mr. Wai is a managing director of the Real Estate Group of Blackstone based in Hong Kong. Since joining Blackstone in 2007, Mr. Wai has focused on acquiring and managing real estate investments in Greater China. Mr. Wai was a non-executive Director of the Company from 1 April 2014 to 29 July 2016.

The Company entered into an appointment letter with Mr. Wai commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Wai is not entitled to any remuneration.

Save as disclosed above, Mr. Wai does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wai does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Wai did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Wai which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Wai as a Non-executive Director that need to be brought to the attention of the Shareholders.

(3) Mr. Wang Tianbing — Non-executive Director

Mr. Wang Tianbing (“**Mr. Wang**”), aged 50, re-joined the Group in April 2019. Mr. Wang received a Master Degree of International Business from Curtin University of Technology. He also has a Bachelor Degree in Economics from Zhejiang University in China. Mr. Wang is a senior managing director in the Real Estate Group and the head of Real Estate China of Blackstone, based in Hong Kong. Since joining Blackstone in 2010, Mr. Wang has been involved in evaluating real estate investments in China and managing the Greater China portfolio. Mr. Wang led the initiation, sale and restructuring of some of the key investments in China. Mr. Wang was a Non-executive Director from 1 April 2014 to 29 July 2016.

The Company entered into an appointment letter with Mr. Wang commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Wang is not entitled to any remuneration.

Save as disclosed above, Mr. Wang does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wang does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Wang did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Wang which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Wang as a Non-executive Director that need to be brought to the attention of the Shareholders.

(4) Mr. David Robert McClure — Non-executive Director

Mr. David Robert McClure (“**Mr. McClure**”), aged 40, joined the Group in April 2019. Mr. McClure is a managing director in the Real Estate Group and the head of asset management for Asia Pacific of Blackstone, based in Hong Kong.

The Company entered into an appointment letter with Mr. McClure commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. McClure is not entitled to any remuneration.

Save as disclosed above, Mr. McClure does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. McClure does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. McClure did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. McClure which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. McClure as a Non-executive Director that need to be brought to the attention of the Shareholders.

(5) Mr. Lau Che Hang Alex — Non-executive Director

Mr. Lau Che Hang Alex (“**Mr. Lau**”), aged 46, joined the Group in April 2019. Mr. Lau is a managing director at Blackstone and he oversees the Asian tax affairs for Blackstone’s Real Estate Group.

The Company entered into an appointment letter with Mr. Lau commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Lau is not entitled to any remuneration.

Save as disclosed above, Mr. Lau does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Lau does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Lau did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Lau which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Lau as a Non-executive Director that need to be brought to the attention of the Shareholders.

(6) Mr. Wu Charles Hsing-yuan — Non-executive Director

Mr. Wu Charles Hsing-yuan (“**Mr. Wu**”), aged 45, joined the Group in April 2019. Mr. Wu received a Bachelor of Arts Degree in Economics from Duke University and a Master of Business

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Administration (MBA) degree from Columbia University. Mr. Wu is a principal in the Real Estate Group of Blackstone and is based in Hong Kong and he is responsible for asset management in China.

The Company entered into an appointment letter with Mr. Wu commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Wu is not entitled to any remuneration.

Save as disclosed above, Mr. Wu does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wu does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Wu did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Wu which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Wu as a Non-executive Director that need to be brought to the attention of the Shareholders.

(7) **Mr. Yuen Pak Man — Non-executive Director**

Mr. Yuen Pak Man (“**Mr. Yuen**”), aged 30, joined the Group in April 2019. Mr. Yuen received a degree of Master of Science in Management Science and Engineering and a degree of Bachelor of Science in Computer Science from Stanford University. Mr. Yuen is a principal in the Real Estate Group of Blackstone and he focuses on acquiring and managing real estate investments in Greater China.

The Company entered into an appointment letter with Mr. Yuen commencing from 11 April 2019 and his appointment as a Non-executive Director is subject to retirement by rotation pursuant to the Bye-laws. Under the appointment letter, Mr. Yuen is not entitled to any remuneration.

Save as disclosed above, Mr. Yuen does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Yuen does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Yuen did not have any interests in the Shares within the meaning of Part XV of the SFO.

There is no other information in relation to Mr. Yuen which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Yuen as a Non-executive Director that need to be brought to the attention of the Shareholders.

(8) **Mr. Tse Man Bun— Independent Non-executive Director**

Mr. Tse Man Bun (“**Mr. Tse**”), aged 76, was appointed as an Independent Non-executive Director of the Company in September 2004. Mr. Tse is currently the Chairman of the Remuneration Committee, a Member of the Audit Committee and the Nomination Committee. He is presently an independent non-executive director of HSBC Insurance (Asia) Limited, HSBC Life (International) Limited and China Fishery Group Limited (listed on the Singapore Exchange Limited, stock code: B0Z.SI). He has been an

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

independent non-executive director of Crystal International Group Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2232) since his appointment in January 2005. Mr. Tse has over 41 years' working experience in the banking industry. He joined The Hongkong & Shanghai Banking Corporation Limited (“HSBC”) in 1968 and retired from the bank in December 2002. During his service with HSBC, he was assigned many key positions, including senior credit manager; managing director, Wayfoong Finance Limited and Wayfoong Credit Limited; senior executive, corporate and institutional banking; and senior executive, Commercial Banking. After his retirement from HSBC, he served as a director and chief executive of Allied Banking Corporation (Hong Kong) Limited from April 2003 to October 2004. He was an executive director from December 2004 to September 2007 and a non-executive director from September 2007 to May 2009 of S E A Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 251). Apart from the banking field, Mr. Tse is well-versed in the reviewing and analysis of corporate financial statements and has an in-depth understanding of the commerce and manufacturing industries.

The Company has entered into an appointment letter with Mr. Tse commencing from 28 September 2004 and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the current appointment as an Independent Non-executive Director, Mr. Tse is entitled to a monthly director's fee of HK\$30,000. For the year ended 31 December 2018, Mr. Tse received director's fee of HK\$336,000 and equity-settled share option benefits of HK\$1,728,121 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market conditions and the performance of the Company.

Save as disclosed above, Mr. Tse does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Tse does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Tse did not have any interests in the Shares within the meaning of Part XV of the SFO.

Since Mr. Tse has been appointed as an Independent Non-executive Director for more than nine years, pursuant to Code A.4.3 of the Corporate Governance Code in Appendix 14 of the Listing Rules, the fact that he has served the Company for more than nine years could be relevant to the determination of an Independent Non-executive Director's independence, and that for an Independent Non-executive Director who has served more than nine years, his further appointment should be subject to a separate resolution to be approved by the Shareholders.

The Company has received from Mr. Tse a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Tse has not engaged in any executive management of the Group. Taking into consideration his independent scope of work in the past years, the Board considers Mr. Tse to be independent under the Listing Rules notwithstanding the fact that he has served the Company for more than nine years. Accordingly, Mr. Tse shall be subject to retirement by rotation and be eligible for re-election by way of a separate resolution to be approved by the Shareholders at the Annual General Meeting.

There is no other information in relation to Mr. Tse which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Tse as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

(9) Mr. Li Kit Chee — Independent Non-executive Director

Mr. Li Kit Chee (“**Mr. Li**”), aged 64, was appointed as an Independent Non-executive Director of the Company in March 2013. Mr. Li currently acts as a Member of each of the Audit Committee, Nomination Committee and Remuneration Committee. He holds a Bachelor Degree of Social Sciences from the University of Hong Kong. He has over 34 years of experience in auditing, accounting and secretarial services and is a fellow member of both the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants. He is a managing director of Arthur Li, Yau & Lee C.P.A. Limited, and also a director of Cheong Yip Secretary Limited which is principally engaged in the provision of corporate services. He is also an independent non-executive director of National Arts Entertainment and Culture Group Limited (a company listed on the GEM of the Stock Exchange, stock code: 8228). He served as an independent non-executive director of Henry Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 859) from April 2007 to February 2018.

Save as disclosed above, Mr. Li does not hold any other positions in the Company or its Subsidiaries; nor any directorship in other companies which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Li does not have any relationship with any Directors, senior management, substantial or the Controlling Shareholder of the Company. As at the Latest Practicable Date, Mr. Li did not have any interests in the Shares within the meaning of Part XV of the SFO.

The Company has entered into an appointment letter with Mr. Li commencing from 31 March 2013 and his appointment as an Independent Non-executive Director shall be subject to retirement by rotation pursuant to the Bye-laws. Under the current appointment as an Independent Non-executive Director, Mr. Li is entitled to a monthly director’s fee of HK\$30,000. For the year ended 31 December 2018, Mr. Li received director’s fee of HK\$336,000 and equity-settled share option benefits of HK\$1,728,121 from the Company. His emoluments are and will be determined by the Board following recommendation by the Remuneration Committee with reference to market conditions and the performance of the Company.

There is no other information in relation to Mr. Li which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters in relation to the proposed re-election of Mr. Li as an Independent Non-executive Director that need to be brought to the attention of the Shareholders.

DIRECTORS’ REMUNERATION

Each of the Independent Non-executive Directors is entitled to Directors’ remuneration of HK\$30,000 per month. The appointment of the Independent Non-executive Director will lapse if the relevant Independent Non-executive Director is not re-elected at any relevant general meeting of the Shareholders.

The remuneration of the said Directors, if any, were determined by the Board following recommendation by the Remuneration Committee (with the relevant member of the Remuneration Committee/Board not being involved in determining his own remuneration) with reference to market terms and each of the Directors’ time, qualifications, experience, effort and expertise expected to be devoted to the Company. The Company and each of the Directors consider such terms of service as reasonable.

* *For identification purposes only*

Pursuant to Bye-law 66 of the Bye-laws, a resolution put to the vote of a general meeting of the Company shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the Chairman; or
- (b) by at least three Shareholders present in person or by proxy for the time being entitled to vote at the meeting; or
- (c) by a Shareholder or Shareholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (d) by a Shareholder or Shareholders present in person or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a Shareholder shall be deemed to be the same as a demand by the Shareholder concerned.

Pursuant to Rule 13.39 of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll except where the chairperson of the general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the Chairman of the Annual General Meeting will demand a poll for every resolution put forward at the Annual General Meeting pursuant to Bye-law 66 of the Bye-laws.

The Company will appoint scrutineers to handle the vote-taking procedures at the Annual General Meeting. The results of the poll will be published on the websites of the Company at <http://www.hkicimgroup.com> and the Stock Exchange at <http://www.hkexnews.hk> in accordance with Rule 13.39(5) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



HONG KONG INTERNATIONAL CONSTRUCTION INVESTMENT MANAGEMENT GROUP CO., LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Hong Kong International Construction Investment Management Group Co., Limited (the “**Annual General Meeting**” and the “**Company**” respectively) will be held at Grand Ballroom 1, Level B, Hong Kong Ocean Park Marriott Hotel, 180 Wong Chuk Hang Road, Aberdeen, Hong Kong at 3:00 p.m. on Wednesday, 12 June 2019 for the following purposes:

1. To receive, consider and adopt the Audited Financial Statements and the Reports of the Directors and Independent Auditors of the Company for the year ended 31 December 2018.
2. To re-elect Mr. Sun Kin Ho Steven as an Executive Director, the terms of appointment of which are set out in the circular of the Company to which this notice forms part (the “**Circular**”).
3. To re-elect Mr. Justin Wai as a Non-executive Director, the terms of appointment of which are set out in the Circular.
4. To re-elect Mr. Wang Tianbing as a Non-executive Director, the terms of appointment of which are set out in the Circular.
5. To re-elect Mr. David Robert McClure as a Non-executive Director, the term of appointment of which are set out in the Circular.
6. To re-elect Mr. Lau Che Hang Alex as a Non-executive Director, the terms of appointment of which are set out in the Circular.
7. To re-elect Mr. Wu Charles Hsing-yuan as a Non-executive Director, the terms of appointment of which are set out in the Circular.
8. To re-elect Mr. Yuen Pak Man as a Non-executive Director, the terms of appointment of which are set out in the Circular.
9. To re-elect Mr. Tse Man Bun as an Independent Non-executive Director, the terms of appointment of which are set out in the Circular.
10. To re-elect Mr. Li Kit Chee as an Independent Non-executive Director, the terms of appointment of which are set out in the Circular.

NOTICE OF ANNUAL GENERAL MEETING

11. To authorize the board of directors of the Company (the **“Board”**) to fix the remuneration of the directors of the Company for the year ending 31 December 2019 and such amount be divided amongst the Board in such proportions and in such manner as the Board may determine.
12. To re-appoint Messrs. Ernst & Young as an Independent Auditors for the ensuing year and to authorize the Board to fix their remuneration.
13. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Ordinary Resolutions by way of special business:

ORDINARY RESOLUTIONS

A. **“THAT**

- (1) subject to paragraph (2) below, the exercise by the directors of the Company (the **“Directors”**) during the Relevant Period (as defined in paragraph (3) below) of all the powers of the Company to repurchase fully paid up issued shares of the Company (**“Shares”**) on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the Shares may be listed and recognized by the Stock Exchange and the Securities and Futures Commission of Hong Kong for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the **“Listing Rules”**) or of any other stock exchange applicable to the Company, as amended from time to time, be and is hereby generally and unconditionally approved;
- (2) the maximum number of Shares which the Company is authorized to repurchase pursuant to the approval in paragraph (1) above shall not exceed 10% of the number of Shares in issue as at the date of passing of this Resolution and the authority pursuant to paragraph (1) of this Resolution shall be limited accordingly; and
- (3) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders of the Company (the **“Shareholders”**) in general meeting.”

NOTICE OF ANNUAL GENERAL MEETING

“**Shares**” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

B. “THAT

- (1) subject to paragraph (3) below, pursuant to the Listing Rules, the exercise by the Directors during the Relevant Period (as defined in paragraph (4) below) of all the powers of the Company to allot, issue, grant and deal with additional unissued Shares, to allot, issue, grant and deal with other securities of the Company, including warrants and debentures convertible into Shares, and to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (2) the approval in paragraph (1) above shall be in addition to (and shall not in any way prohibit or limit) any other authority or power of or given to the Directors, and shall authorize the Directors during the Relevant Period (as defined in paragraph (4) below) to make or grant offers, agreements and options in connection therewith (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (3) the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to an option or otherwise) by the Directors pursuant to the approval or authority in paragraphs (1) and (2) above, otherwise than pursuant to (a) a Rights Issue (as defined in paragraph (4) below); or (b) an issue of Shares upon the exercise of the subscription or conversion rights attaching to any warrant of the Company or any securities which are convertible into Shares; or (c) an issue of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Bye-laws of the Company from time to time or any securities which are convertible into Shares; or (d) an issue of Shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors or employees of the Company and/or any of its subsidiaries of shares or rights of the Company; or (e) a specific authority granted by the holders of Shares in general meeting shall not exceed the aggregate of (i) 20% of the number of Shares in issue as at the date of passing of this Resolution, and (ii) (if the Directors are so authorised by the passing of Ordinary Resolution C of paragraph 13 of the notice convening this Annual General Meeting (the “**Notice**”), as set out below) the number of Shares purchased by the Company subsequent to the passing of this Resolution (up to a maximum number not exceeding 10% of the number of Shares in issue on the date of the passing of Ordinary Resolution A of paragraph 13 of this Notice, as set out above), the said approval or authority shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (4) for the purpose of this Resolution:

“**Relevant Period**” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable law to be held; or
- (c) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting; and

“**Rights Issue**” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to the holders of Shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction, or the requirements of any recognized regulatory body or any stock exchange, in any territory outside Hong Kong applicable to the Company).”

“**Shares**” shall, for the purposes of the mandate referred to in this Resolution, mean such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

- C. “**THAT** subject to the passing of Ordinary Resolutions A and B set out in paragraph 13 of this Notice, the general mandate granted to the Directors to allot, issue, grant and deal with additional Shares and other securities of the Company pursuant to Ordinary Resolution B set out in paragraph 13 of this Notice be and is hereby extended by the addition thereto of an amount representing the number of Shares repurchased by the Company pursuant to the authority granted under Ordinary Resolution A set out in paragraph 13 of this Notice, provided that such amount shall not exceed 10% of the number of issued Shares at the date of passing Ordinary Resolution A set out in paragraph 13 of this Notice.”

NOTICE OF ANNUAL GENERAL MEETING

14. To consider and, if thought fit, pass with or without modification, the following proposed resolutions as Special Resolutions by way of special business:

SPECIAL RESOLUTIONS

- A.** “**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda being obtained:
- (a) the English name of the Company be changed from “Hong Kong International Construction Investment Management Group Co., Limited” to “Tysan Holdings Limited” and the Chinese name “泰昇集團控股有限公司” be adopted as the secondary name of the Company (the “**Change of Company Name**”); and
 - (b) any Director or the secretary of the Company be and each of them is hereby authorised to do all such acts and things and execute all such documents as he/she may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Change of Company Name and the related change of the English and Chinese stock short names of the Company for trading in the securities on the Stock Exchange, and to attend to any necessary registration and/or filing for and on behalf of the Company.”
- B.** “**THAT** subject to and conditional upon compliance by the Company with all statutory requirements under section 46(2) of the Companies Act 1981 of Bermuda, and with effect from the date of passing of this resolution:
- (a) an amount of HK\$10,004,287,912.58 standing to the credit of the share premium account of the Company be reduced, and that the credit arising therefrom be transferred to the contributed surplus account of the Company (the “**Share Premium Reduction**”) to be utilised by the Directors in accordance with the Bye-laws of the Company and all applicable laws; and
 - (b) any one or more of the Directors or the secretary of the Company be and is/are hereby authorised to take such actions as he/she/they may consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Share Premium Reduction.”

By order of the Board
**HONG KONG INTERNATIONAL CONSTRUCTION
INVESTMENT MANAGEMENT GROUP CO., LIMITED**
Wong Suk Han, Kitty
Company Secretary

Hong Kong, 9 May 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Any Shareholder entitled to attend and vote at the above Annual General Meeting shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of only part of his/her holding of Shares.
2. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy thereof, must be deposited with the Company at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting thereof.
3. For the purpose of the Annual General Meeting, in order to qualify for attending and voting at the Annual General Meeting, duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Tuesday, 4 June 2019. The Register of Members of the Company will be closed from Wednesday, 5 June 2019 to Wednesday, 12 June 2019 (both dates inclusive), during the day no transfer of Shares will be registered.

As at the date of this notice, the Executive Directors are Mr. Fung Chiu Chak, Victor and Mr. Sun Kin Ho Steven; the Non-executive Directors are Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Lau Che Hang Alex, Mr. Wu Charles Hsing-yuan and Mr. Yuen Pak Man; 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.