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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 AND CHANGE OF AUTHORISED REPRESENTATIVE

The Board announces that with effect from 15 July 2017:

- (1) Mr. Huang will be appointed as an executive Director, the Chairman of the Board, the chairman of the Nomination Committee and a member of the Remuneration Committee;
- (2) Mr. Zhao will step down as the Chairman of the Board as well as the chairman of the Nomination Committee. He will remain as an executive Director and a member of the Remuneration Committee and will be re-designated as the Chief Executive Officer, a Vice Chairman of the Board, a member of the Nomination Committee and the alternate to Authorised Representative;
- (3) Mr. Fung will step down as the Chief Executive Officer as well as the Managing Director. He will continue to serve the Group as an executive Director, a Vice Chairman of the Board as well as a member of the Remuneration Committee and has been re-designated as the President of Operations;
- (4) Mr. Liu will be re-designated from his current position as the Co-Vice Chairman of the Board to a Vice Chairman of the Board to serve alongside Mr. Fung and Mr. Zhao as a Vice Chairman of the Board;

- (5) Mr. Mu will be appointed as an executive Director;
- (6) Mr. Tang King Shing will be appointed as a non-executive Director;
- (7) Mr. Tang Kit will be appointed as a non-executive Director;
- (8) Mr. Leung will be appointed as an independent non-executive Director, as well as a member of each of the Audit Committee and the Remuneration Committee;
- (9) Mr. Chiu will resign as an executive Director and an Authorised Representative, but will be appointed as the President of the Foundation Division and be primarily responsible for the business development and management of the Group's foundation division;
- (10) Mr. Lau will resign as an executive Director and the alternate to Authorised Representative, but will be appointed as the President of the Real Estate Development Division and be primarily responsible for business development and management of the Group's property development division;
- (11) Mr. Fan will resign as an executive Director, but will be appointed as the Vice President of Operations;
- (12) Mr. Meng will resign as an executive Director; and
- (13) Mr. Wong will be appointed as an Authorised Representative.

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 will take effect from 15 July 2017.

APPOINTMENT OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD, CHAIRMAN OF THE NOMINATION COMMITTEE AND MEMBER OF THE REMUNERATION COMMITTEE

Mr. Huang Qijun (“**Mr. Huang**”) will be appointed as an executive Director, the Chairman of the Board, 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. Huang, aged 39, was awarded a bachelor's degree in Economics from Wuhan University in 1999, a master's degree in Engineering from Dalian University of Technology in 2009 and a further master's degree in Business Administration from Zhongshan University in 2014. He currently serves as a director on the board of directors of HNA Group Co., Ltd.* (海航集團有限公司) (“**HNA Group**”) and is the chairman of HNA Holding Group Co., Ltd.* (海航實業集團有限公司). From 2000 to 2009, Mr. Huang held various positions within HNA Group as a deputy general manager and general manager, including serving as assistant general manager of the securities department, capital operations administration manager and general manager of the project development and management. In 2009, Mr. Huang was appointed as the vice chairman of Nexis Securities Co., Ltd. where he served until 2011 and from 2011 to 2016, he worked in various capacities as the executive assistant to the president of HNA Group, as well as the executive vice-president, senior executive vice-president and chief financial officer of HNA Group.

A service contract and an appointment letter have been entered into with Mr. Huang for a term commencing on 15 July 2017 and expiring on the date of the annual general meeting of the Company to be held in 2018. Under the service contract, Mr. Huang will be entitled to a monthly salary of HK\$166,667, 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), provided that Mr. Huang 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. Mr. Huang will be responsible for setting the Group's business strategy and business development direction.

In accordance with the Bye-laws of the Company (the “**Bye-laws**”), Mr. Huang 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. Huang will not be subject to retirement by rotation as contained in the Bye-laws.

STEP-DOWN OF CHAIRMAN OF THE BOARD AND CHAIRMAN OF THE NOMINATION COMMITTEE AND REDESIGNATION AS VICE CHAIRMAN OF THE BOARD, CHIEF EXECUTIVE OFFICER, MEMBER OF THE NOMINATION COMMITTEE AND ALTERNATE TO AUTHORISED REPRESENTATIVE

Mr. Zhao Quan (“**Mr. Zhao**”) will step down as the Chairman of the Board as well as the chairman of the Nomination Committee. Mr. Zhao will remain as an executive Director and a member of the Remuneration Committee and will be re-designated as

a Vice Chairman of the Board to serve alongside Mr. Fung Chiu Chak, Victor (“**Mr. Fung**”) and Mr. Liu Junchun (“**Mr. Liu**”), the Chief Executive Officer of the Company (the “**Chief Executive Officer**”), a member of the Nomination Committee and the alternate to authorised representative of the Company (“Authorised Representative”).

Mr. Zhao, aged 46, joined the Group in December 2016. He holds a bachelor’s degree of Science in Computer Science Software Management from Lanzhou University. Mr. Zhao is an executive director and co-chairman of HNA Holding Group Co. Limited (a company listed on the Main Board of the Stock Exchange, stock code: 521) and a director of HNA Investment Group Co., Ltd.* (海航投資集團股份有限公司) (an A-share listed company, listed on the Shenzhen Stock Exchange, stock code: 616). He is also the chairman of HNA Holding Group Co., Ltd.* (海航實業集團有限公司). He joined HNA Group in 2009 and served as the chief financial officer and the executive vice-president. He was also the chairman of HNA Group Finance Co., Ltd.* (海航集團財務有限公司). Before joining HNA Group, Mr. Zhao worked in the State Tax Planning and Finance Bureau of Gansu Province. Mr. Zhao has over 20 years of working and management experiences in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and experience in corporate management.

A service contract and an appointment letter have been entered into with Mr. Zhao for a term commencing on 22 December 2016. In connection with this redesignation, Mr. Zhao has entered into a supplemental service contract with the Company dated 6 July 2017, under which Mr. Zhao will be entitled to a monthly housing allowance of HK\$220,001 during the term of his appointment. Mr. Zhao is responsible for the daily operations of the Company, leading each department of the Company and implementing annual business plan and highlights set by the Board and managing the human resources department.

As at the date of this announcement, save as disclosed above, Mr. Zhao (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; and (iii) 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. Zhao does not have any interest in the shares of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”).

In accordance with the Bye-laws, Mr. Zhao will be subject to retirement by rotation as contained in the Bye-laws.

Save as disclosed above, there is no other matter relating to Mr. Zhao or his redesignation that needs to be brought to the attention of the shareholders of the Company (“**Shareholders**”) and there is no other information in relation to Mr. Zhao which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

STEP-DOWN OF CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR AND REDESIGNATION AS PRESIDENT OF OPERATIONS

To better reflect the structure of the management of the Group and the functions of the members of the Board, Mr. Fung will step down as the Chief Executive Officer as well as the Managing Director of the Company (the “**Managing Director**”). He will continue to serve the Group as an executive Director, a Vice Chairman of the Board as well as a member of the Remuneration Committee and will be appointed as the President of Operations of the Group (the “**President of Operations**”). His roles and responsibilities will remain unchanged and be primarily responsible for the business development, strategic planning as well as general and project management of the Group.

Mr. Fung, aged 62, joined the Group in May 1994. Mr. Fung has over 38 years’ experience in the field of consulting engineering, construction management and property development. Save as the abovementioned positions, Mr. Fung is also a director of various subsidiaries of the Company.

The Company has entered into a service contract dated 4 July 2016 and a supplemental service contract dated 6 July 2017 with Mr. Fung, pursuant to which, amongst other things, Mr. Fung would, subject to the terms of the service contract, remain as an executive Director for a period of 18 months after 4 July 2016 (or for such longer period as Mr. Fung and the Company may agree). Under the service agreement, Mr. Fung is entitled to a monthly salary of HK\$747,500, which shall be subject to annual review. Subject to Mr. Fung remaining as an employee of the Company or there not having been any notice of termination of employment served on Mr. Fung, Mr. Fung has been entitled to receive a bonus for the calendar year ending 31 December 2016 in the sum of HK\$13,800,000 and a bonus for the calendar year ending 31 December 2017. Mr. Fung is also entitled to staff quarters at the cost of the Company during his employment.

As at the date of this announcement, save as disclosed above, Mr. Fung (i) does not hold any other position in the Company; (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; and (iii) 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. Fung does not have any interest in the Shares within the meaning of Part XV of the SFO.

In accordance with the Bye-laws, Mr. Fung will be subject to retirement by rotation as contained in the Bye-laws.

Save as disclosed above, there is no other matter relating to Mr. Fung or his redesignation that needs to be brought to the attention of the Shareholders and there is no other information in relation to Mr. Fung which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

REDESIGNATION AS VICE CHAIRMAN OF THE BOARD

Mr. Liu will remain as an executive Director and will be re-designated from his role as a Co-Vice Chairman of the Board to a Vice Chairman of the Board to serve alongside Mr. Fung and Mr. Zhao. He is responsible for public relations of the Group.

APPOINTMENT OF DIRECTORS

Mr. Mu Xianyi will be appointed as an executive Director, each of Mr. Tang King Shing and Mr. Tang Kit will be appointed as a non-executive Director and Mr. Leung Kai Cheung will be appointed as an independent non-executive Director.

Mr. Mu Xianyi

Mr. Mu Xianyi (“**Mr. Mu**”), aged 35, obtained a master’s degree. He was a director of NH Hotel Group, S.A. (an listed company listed on Madrid Stock Exchange) from April 2013 to June 2016. He served as the deputy general manager of the Compliance Department of HNA Group. He then served as the vice president and the financial director of Hainan HNA International Hotel Management Co., Ltd.* (海南海航國際酒店管理有限公司). Mr. Mu was appointed as the president of HNA Investment Group Co., Ltd.* (海航投資集團股份有限公司) (an A-share listed company, listed on the Shenzhen Stock Exchange, stock code: 616) from September 2015 to February 2016. Mr. Mu also served as the financial director of HNA Holding Group Co., Ltd.* (海航實業集團有限公司) and the chief investment officer of HNA Holding Group Co., Ltd.* (海航實業集團有限公司).

A service contract and an appointment letter have been entered into with Mr. Mu for a term commencing on 15 July 2017 and expiring on the date of the annual general meeting of the Company to be held in 2018. Under the service contract, Mr. Mu will not be entitled to any remuneration. Mr. Mu will be responsible for corporate planning and development and the corporate finance and investment policy of the Group.

In accordance with the Bye-laws, Mr. Mu 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. Mu will be subject to retirement by rotation as contained in the Bye-laws.

Mr. Tang King Shing

Mr. Tang King Shing, GBS, PDSM, aged 63, holds a master's degree in International and Public Affairs from The University of Hong Kong. He took office as the Commissioner of Police in Hong Kong in January 2007, where he remained until his retirement in January 2011. He was awarded the honour of Gold Bauhinia Star and Hong Kong Police Medal for Distinguished Service in 2011 and 2004 respectively. In March 2013, Mr. Tang King Shing was appointed as a member of the National Committee of the Chinese People's Political Consultative Committee of the People's Republic of China. Mr. Tang King Shing has been appointed as a director of Hong Kong News-Expo since June 2013. Mr. Tang King Shing is currently the Chairman of the Country and Marine Parks Board of the Agriculture, Fisheries and Conservation Department and an honorary advisor of Hong Kong Strategy.

On 28 September 2016, Mr. Tang King Shing was appointed as a vice chairman of the board of directors and an executive director of Hong Kong Airlines Limited, overseeing major development strategies of the company. Mr. Tang King Shing served as an independent non-executive director and chairman of the nomination committee of Kingboard Chemical Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange (Stock Code: 148), from August 2013 until his resignation on November 2016. He has been an independent non-executive director of Tai United Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange (Stock Code: 718) since his appointment in February 2017.

Mr. Tang King Shing has entered into an appointment letter with the Company for a term commencing on 15 July 2017 and expiring on the date of the annual general meeting of the Company to be held in 2018. Mr. Tang King Shing will receive a monthly director's fee of HK\$26,000 under the appointment letter. Such director's fee was determined with reference to the then prevailing market conditions and the performance of the Company.

In accordance with the Bye-laws, Mr. Tang King Shing 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. Tang King Shing will be subject to retirement by rotation as contained in the Bye-laws.

Mr. Tang Kit

Mr. Tang Kit, aged 54, graduated with a bachelor's degree in Laws from the Hainan University in 2006. Mr. Tang Kit was employed by Hong Kong Airlines Limited in October 2013, where he is currently a director.

Mr. Tang Kit has entered into an appointment letter with the Company for a term commencing on 15 July 2017 and expiring on the date of the annual general meeting of the Company to be held in 2018. Mr. Tang Kit will receive a monthly director's fee of HK\$26,000 under the appointment letter. Such director's fee was determined with reference to the then prevailing market conditions and the performance of the Company.

In accordance with the Bye-laws, Mr. Tang Kit 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. Tang Kit will be subject to retirement by rotation as contained in the Bye-laws.

Mr. Leung Kai Cheung

Mr. Leung Kai Cheung ("**Mr. Leung**"), aged 71, he has been an independent non-executive director of each of HNA Holding Group Co. Limited (the shares of which are listed on the Main Board of The Stock Exchange, Stock Code: 521) and Shougang Concord International Enterprises Company Limited (the shares of which are listed on the Main Board of The Stock Exchange, Stock Code: 697) since his appointments in June 2006 and BeijingWest Industries International Limited (formerly known as Norstar Founders Group Limited (the shares of which are listed on the Main Board of The Stock Exchange, Stock Code: 2339) since his appointment in January 2014. Mr. Leung has extensive financial knowledge and corporate management experience and is familiar with the business environment and operation of listed companies in China and Hong Kong.

Mr. Leung will be appointed as a member of each of the Audit Committee of the Board and the Remuneration Committee.

Mr. Leung has entered into an appointment letter with the Company for a term commencing on 15 July 2017 and expiring on the date of the annual general meeting of the Company to be held in 2018. Mr. Leung will receive a monthly director's fee of HK\$26,000 under the appointment letter. Such director's fee was determined with reference to the then prevailing market conditions and the performance of the Company.

In accordance with the Bye-laws, Mr. Leung 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. Leung will be subject to retirement by rotation as contained in the Bye-laws.

As at the date of this announcement, save as disclosed above, none of Mr. Huang, Mr. Mu, Mr. Tang King Shing and Mr. Tang Kit and/or Mr. Leung (together the “**New Directors**”) (i) hold any other position in the Company or its subsidiaries; (ii) have or had 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; and (iii) have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, none of the New Directors has any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other matter relating to the appointment of each of the New Directors that needs to be brought to the attention of the Shareholders and there is no other information in relation to the appointment of each of the New Directors which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would also like to take this opportunity to welcome each of Mr. Huang, Mr. Mu, Mr. Tang King Shing, Mr. Tang Kit, and Mr. Leung to the Board.

RESIGNATION OF DIRECTORS, AUTHORISED REPRESENTATIVE AND ALTERNATE TO AUTHORISED REPRESENTATIVE

In connection with the restructuring of the Board and to allow various members of the current Board to focus more on the growing needs of the business of the Group, Mr. Chiu Chin Hung (“**Mr. Chiu**”) has tendered his resignation as an executive Director and an Authorised Representative, Mr. Lau Kin Fai (“**Mr. Lau**”) has tendered his resignation as executive Director and an alternate to Authorised

Representative and Mr. Fan Ning (“**Mr. Fan**”) has tendered his resignation as an executive Director, all with effect from 15 July 2017, so that they can each spend more time on the operational demands of the various business divisions of the Group.

After his resignation as an executive Director and an Authorised Representative, Mr. Chiu will be appointed as the President of the Foundation Division of the Group (the “**President of the Foundation Division**”). Save for no longer acting as an executive Director, Mr. Chiu’s roles and responsibilities in the Group will remain unchanged and he will focus on his role as the President of the Foundation Division and be primarily responsible for the business development and management of the Group’s foundation division. The Group will continue to require Mr. Chiu’s extensive experience in foundation design and construction works to support the growth of the Group’s foundation business.

After his resignation as an executive Director and an alternate to Authorised Representative, Mr. Lau will be appointed as the President of the Real Estate Development Division of the Group (the “**President of the Real Estate Development Division**”). Save for no longer acting as an executive Director, Mr. Lau’s roles and responsibilities in the Group will remain unchanged and he will focus on his role as the President of the Real Estate Development Division and be primarily responsible for, the business development and management of the Group’s property development division. In view of the Group’s recent acquisitions of land parcels in Hong Kong, Mr. Lau’s extensive experience in property development will be called upon to lead the related property development projects in Hong Kong.

After his resignation as an executive Director, Mr. Fan will continue to serve the Group as the Vice President of Operations of the Group (the “**Vice President of Operations**”) and be responsible for the Real Estate Development Division and the Real Estate Development Business of the Group.

Mr. Meng Yongtao (“**Mr. Meng**”) has also tendered his resignation as an executive Director with effect from 15 July 2017 in order to devote more time to other business commitments.

Each of Mr. Chiu, Mr. Lau, Mr. Fan and Mr. Meng has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board expresses its gratitude to the above resigning Directors for their contributions and service on the Board.

APPOINTMENT OF AUTHORIZED REPRESENTATIVE

Following Mr. Chiu's resignation as Authorised Representative, Mr. Wong Tai Lun Kenneth ("**Mr. Wong**") will be appointed as an Authorised Representative under Rule 3.05 of the Rules Governing the Listing of Securities on the Stock Exchange with effect from 15 July 2017.

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

Hong Kong, 6 July 2017

** For identification purposes only*

As at the date of this announcement, the executive Directors are Mr. Zhao Quan, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Chiu Chin Hung, Mr. Lau Kin Fai, Mr. Fan Ning, Mr. Meng Yongtao and Mr. Wong Tai Lun Kenneth; and the independent non-executive Directors are Mr. Fan Chor Ho, Mr. Tse Man Bun, Mr. Lung Chee Ming, George and Mr. Li Kit Chee.

Company website: www.hkicimgroup.com