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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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 to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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HONG KONG INTERNATIONAL CONSTRUCTION INVESTMENT MANAGEMENT GROUP CO., LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

(1) PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME; AND (2) NOTICE OF SPECIAL GENERAL MEETING

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 or this circular misleading.

A letter from the Board is set out from pages 3 to 8 of this circular. A notice convening the SGM to be held at 10:00 a.m. on Thursday, 22 March 2018 at 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong is set out on pages SGM-1 to SGM-2 of this circular. A proxy form for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

2 March 2018

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DEFINITIONS

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

“Board”	the board of Directors
“Company”	Hong Kong International Construction Investment Management Group Co., Limited (香港國際建設投資管理集團有限公司), a company incorporated under the laws of Bermuda with limited liability and the issued Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	27 February 2018, being the latest practicable date prior to the publication of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Option Scheme Mandate Limit”	the maximum number of Shares which may be issued upon the exercise of all the Share Options to be granted under the Share Option Scheme and all other share option schemes of the Company which initially shall not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the Share Option Scheme and thereafter, if refreshed, shall not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit by the Shareholders
“PRC”	the People’s Republic of China and for the purpose of this circular excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Proposed Refreshment”	the proposed refreshment of the Option Scheme Mandate Limit so that the Company may grant new options under the Share Option Scheme and all other share option schemes to subscribe for new Shares representing in aggregate up to 10% of its issued share capital as at the date of the SGM
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“SGM”	the special general meeting of the Company to be held at 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong on Thursday, 22 March 2018 at 10:00 a.m., notice of which is set out on pages SGM-1 to SGM-2 of this circular, or any adjournment thereof
“Share(s)”	ordinary shares(s) of HK\$0.10 each in the share capital of the Company
“Share Option(s) ”	share options of the Company
“Share Option Scheme”	the share option scheme currently in force and adopted by the Company on 8 August 2012
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

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. HUANG Qijun (*Chairman*)
Mr. MUNG Kin Keung (*Vice Chairman*)
Mr. FUNG Chiu Chak, Victor (*Vice Chairman*)
Mr. LIU Junchun (*Vice Chairman*)
Mr. MU Xianyi (*Chief Executive Officer*)
Mr. LI Xiaoming
Mr. WONG Tai Lun Kenneth
Mr. MUNG Hon Ting Jackie

Non-executive Directors:

Mr. TANG King Shing
Mr. TANG Kit

Independent Non-executive Directors:

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

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal place of business
in Hong Kong:*

20th Floor, One Island South
No. 2 Heung Yip Road
Wong Chuk Hang
Hong Kong

2 March 2018

To the Shareholders

Dear Sir or Madam,

PROPOSED REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

I. INTRODUCTION

The purpose of this circular is to provide you with the details of the Proposed Refreshment and the notice convening the SGM to consider and, if thought fit, to approve the Proposed Refreshment.

LETTER FROM THE BOARD

II. PROPOSED REFRESHMENT

A. Background of the Option Scheme Mandate Limit and Reason for the Proposed Refreshment

The Board proposes to seek the approval of the Shareholders to refresh the Option Scheme Mandate Limit of the Share Option Scheme.

The Share Option Scheme was adopted by the Company on 8 August 2012 to provide incentives to the Group's employees and other selected participants to perform their best in achieving the goals of the Group in the interests and benefits of the Company and the Shareholders as a whole, while at the same time allowing them to share the fruits of the Group's business achieved through their effort and contribution, as well as to enable the Group to recruit high quality employees who are valuable to the management and long term business and financial goals and success of the Group.

The current Option Scheme Mandate Limit entitled the Company to grant up to 87,266,590 Share Options, representing 10% of the issued share capital of the Company as at the date of adoption of the Share Option Scheme. No refreshment of the Option Scheme Mandate Limit has been previously sought by the Company under the Share Option Scheme. Apart from the Share Option Scheme, there was no other share option scheme adopted by the Company as at the Latest Practicable Date.

As at the Latest Practicable Date, except for the conditional grant of Share Options on 19 January 2018 which was subsequently cancelled on 26 January 2018, no Share Options had been granted, exercised, expired or lapsed, and there was no outstanding Share Option under the Share Option Scheme. Accordingly, the remaining Option Scheme Mandate Limit is 87,266,590 Shares, representing approximately 2.6% of the total number of issued Shares as at the Latest Practicable Date.

Subsequent to the adoption of the Share Option Scheme by the Company, the issued share capital of the Company has been increased in the following manner:

Issue of Shares	Number of Shares
Total number of issued Shares as at 8 August 2012	872,665,903
Shares issued on 9 September 2013 upon exercise of share options granted under the share option scheme of the Company adopted on 28 August 2002	2,000,000
Shares issued on 1 September 2016 pursuant to the subscription agreements dated 22 August 2016 entered into between the Company and each of CSCEC Capital (Hong Kong) Limited and BCEGI (Hong Kong) Company Limited, details of which are disclosed in the announcements of the Company dated 22 August 2016 and 1 September 2016	114,000,000
Shares issued on 5 September 2016 pursuant to the subscription agreement dated 22 August 2016 entered into between the Company and Hong Kong Marine Construction Limited, details of which are disclosed in the announcements of the Company dated 22 August 2016 and 5 September 2016	57,000,000

LETTER FROM THE BOARD

Issue of Shares	Number of Shares
Shares issued on 20 September 2016 pursuant to the subscription agreement dated 5 September 2016 entered into between the Company and Shenzhen Terart Decoration Design Engineering Co., Ltd. and Hwabao Trust Co., Ltd. (as trustee for and on behalf of Shenzhen Terart Decoration Design Engineering Co., Ltd.), details of which are disclosed in the announcements of the Company dated 5 September 2016 and 20 September 2016	10,500,000
Shares issued on 27 September 2016 pursuant to:	21,000,000
(a) the subscription agreement dated 9 September 2016 entered into between the Company and Suzhou Gold Mantis Corporation (Group) Co., Ltd. and Hwabao Trust Co., Ltd. (as trustee for and on behalf of Suzhou Gold Mantis Corporation (Group) Co., Ltd.); and	
(b) the subscription agreement dated 9 September 2016 entered into between the Company and Hainan Shengda Industrial Co., Ltd. and Hwabao Trust Co., Ltd. (as trustee for and on behalf of Hainan Shengda Industrial Co., Ltd.),	
details of which are disclosed in the announcements of the Company dated 9 September 2016 and 27 September 2016	
Shares issued on 12 October 2016 pursuant to the subscription agreement dated 9 September 2016 entered into between the Company and CRCC Hong Kong Development Limited, details of which are disclosed in the announcements of the Company dated 9 September 2016 and 12 October 2016	57,000,000
Shares issued on 20 June 2017 pursuant to the rights issue of the Company as set out in the prospectus of the Company dated 29 May 2017	2,268,331,806
Total number of issued Shares as at the Latest Practicable Date	<u>3,402,497,709</u>

As set out above, the total number of issued Shares was increased from 872,665,903 as at 8 August 2012 to 3,402,497,709 as at the Latest Practicable Date. In light of the substantial change of issued share capital of the Company subsequent to 8 August 2012, the Board considers that it is in the interest of the Company and the Shareholders as a whole to refresh the Option Scheme Mandate Limit which enables the Board to grant appropriate and meaningful number of Share Options to the eligible individuals of the Share Option Scheme to subscribe for Shares under the Share Option Scheme for rewarding and motivating such eligible individuals to contribute further to the success of the Group.

LETTER FROM THE BOARD

B. Rules of the Share Option Scheme on Option Scheme Mandate Limit

Pursuant to the Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Option Scheme Mandate Limit, i.e. the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company, shall not exceed 10% of the Shares in issue as at the date of approval and adoption of the Share Option Scheme.

The Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Option Scheme Mandate Limit, save that the maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes of the Company shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where the Option Scheme Mandate Limit is refreshed. Options previously granted under the Share Option Scheme, if any, and any other schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme or any other schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit as refreshed.

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other scheme shall not exceed 30% of the Shares in issue from time to time. No options may be granted under the Share Option Scheme and any other share option scheme of the Company if this will result in such 30% limit being exceeded.

C. Proposed Refreshment

It is proposed that subject to the approval of the Shareholders at the SGM and such other requirements prescribed under the Listing Rules, the Option Scheme Mandate Limit will be refreshed so that the total number of Shares which may be issued upon exercise of all Share Options to be granted under the Share Option Scheme and all other share option schemes of the Company shall not exceed 10% of the Shares in issue as at the date of approval of the Proposed Refreshment by the Shareholders at the SGM. Based on 3,402,497,709 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are bought back or issued and no Share Options are being granted or exercised prior to the SGM, upon the approval of the Proposed Refreshment, the Company will be authorised to issue options to subscribe for a total of 340,249,770 Shares, representing 10% of the total number of Shares in issue as at the date of the passing of the resolution to refresh the Option Scheme Mandate Limit.

D. Conditions of the Proposed Refreshment

The Proposed Refreshment is conditional upon:

- (a) the approval of the Shareholders at the SGM; and
- (b) the Stock Exchange granting approval for the listing of, and permission to deal in, the Shares to be issued pursuant to the exercise of any options granted under the refreshed limit of the Share Option Scheme.

LETTER FROM THE BOARD

An application will be made to the Listing Committee of the Stock Exchange for obtaining the approval mentioned in paragraph (b) above.

III. VOTING BY WAY OF POLL

Pursuant to the Listing Rules, all votes at the SGM will be taken by poll except where the chairman, 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 and the results of the poll will be published on the websites of the Stock Exchange and of the Company. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

As at the Latest Practicable Date, as far as the Directors are aware, no Shareholder had a material interest in the Proposed Refreshment. On this basis, no Shareholder is required to abstain from voting on the resolution in relation thereto.

IV. SGM

A notice convening the SGM to be held at 10:00 a.m. on Thursday, 22 March 2018, at 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong is set out on pages SGM-1 to SGM-2 of this circular for the purposes of considering and, if thought fit, approving the Proposed Refreshment.

A proxy form for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the enclosed proxy form in accordance with the instructions printed thereon and return the same 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 as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (as the case may be). Completion and return of the proxy form shall not preclude you from attending and voting in person at the SGM or any adjournment thereof (as the case may be) should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

For the purpose of the SGM, in order to qualify for attending and voting at the SGM, duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than 4:30 p.m. on Friday, 16 March 2018. The register of members of the Company will be closed from Monday, 19 March 2018 to Thursday, 22 March 2018 (both dates inclusive), during which period no transfer of Shares will be registered.

V. RECOMMENDATIONS

The Board believes that the Proposed Refreshment is in the best interests of the Company and the Shareholders as a whole and recommends that the Shareholders vote in favour of the proposed resolution at the SGM.

LETTER FROM THE BOARD

Shareholders are requested to refer to the notice of the SGM set out on pages SGM-1 to SGM-2 of this circular for details of the ordinary resolution.

VI. ADDITIONAL INFORMATION

This circular is in English and Chinese. In the case of any inconsistency, the English version shall prevail.

Yours faithfully,

By Order of the Board

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

HUANG Qijun

Chairman

NOTICE OF SGM



HONG KONG INTERNATIONAL CONSTRUCTION INVESTMENT MANAGEMENT GROUP CO., LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Hong Kong International Construction Investment Management Group Co., Limited (the “Company”) will be held at 10:00 a.m. on Thursday, 22 March 2018 at 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong for the purpose of considering and, if thought fit, passing with or without modification, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

1. “**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited granting approval for the listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of share options which may be granted under the Refreshed Option Scheme Mandate Limit (as defined below), the refreshment of the limit in respect of the granting of share options under the existing share option scheme of the Company up to a new 10 per cent limit (the “**Refreshed Option Scheme Mandate Limit**”) be approved provided that:
 - (i) the total number of the ordinary share(s) of HK\$0.10 each in the share capital of the Company (the “**Shares**”) which may be issued upon exercise of options to be granted under such scheme after the date of the passing of this resolution, together with all options to be granted under any other share option scheme(s) of the Company on or after the date of passing this resolution, must not exceed 10 per cent of the number of Shares in issue as at the date of passing this resolution; and

NOTICE OF SGM

- (ii) options granted prior to the date of passing this resolution under such scheme or any other share option scheme(s) of the Company (including without limitation those outstanding, cancelled, lapsed, exercised or expired in accordance with such scheme or such other scheme(s) of the Company) shall not be counted for the purpose of calculating the Refreshed Option Scheme Mandate Limit and any Director be and is hereby authorised to do such act and execute such document to effect the Refreshed Option Scheme Mandate Limit.”

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

Hong Kong, 2 March 2018

<i>Registered Office:</i> Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda	<i>Head Office and Principal Place of Business in Hong Kong:</i> 20th Floor, One Island South, No. 2 Heung Yip Road, Wong Chuk Hang, Hong Kong
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Notes:

1. Any shareholder of the Company (the “**Shareholders**”) entitled to attend and vote at the above SGM shall be entitled to appoint another person as his/her/its proxy to attend and vote instead of him/her/it. A proxy need not be a Shareholder. A Shareholder may appoint a proxy in respect of only part of his/her/its holding of ordinary shares of the Company (the “**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’s branch share registrar 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 SGM or any adjourned meeting thereof.
3. For the purpose of the SGM, in order to qualify for attending and voting at the SGM, duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, by no later than 4:30 p.m. on Friday, 16 March 2018. The register of members of the Company will be closed from Monday, 19 March 2018 to Thursday, 22 March 2018 (both dates inclusive), during which period no transfer of Shares will be registered.
4. The ordinary resolution set out above will be determined by way of a poll.

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