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

(Incorporated in Bermuda with limited liability)

(Stock code: 687)

**DISCLOSEABLE TRANSACTION
IN RELATION TO
ACQUISITION OF SHARES IN SAPPHIRE CORPORATION LIMITED
AND
ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE**

THE ACQUISITION

On 18 October 2017, the Company, the Purchaser, Best Feast and the Best Feast Warrantors entered into the Best Feast SPA, and the Company, the Purchaser and Ou Rui entered into the Ou Rui SPA. Pursuant to the Best Feast SPA, the Purchaser has conditionally agreed to acquire, and Best Feast has conditionally agreed to sell, approximately 10.63% of the issued share capital of the Target Company. Pursuant to the Ou Rui SPA, the Purchaser has conditionally agreed to acquire, and Ou Rui has conditionally agreed to sell, approximately 17.33% of the issued share capital of the Target Company.

CONSIDERATION SHARES

The Consideration shall be settled by the Company by the issue and allotment of a maximum of 24,871,074 and 40,547,103 Consideration Shares to Best Feast and Ou Rui, respectively, in accordance with the terms and conditions of the Sale and Purchase Agreements. The allotment and issue of the Consideration Shares will be made pursuant to the General Mandate, and hence is not subject to the Shareholders' further approval. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in the Consideration Shares.

As at the date of this announcement, the Company has 3,402,497,709 Shares in issue. Assuming there is no other change in the shareholding structure of the Company and the Adjustment Consideration Shares would be allotted and issued, the Consideration Shares represent approximately 1.92% of the current issued share capital of the Company and approximately 1.89% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for the Acquisition is more than 5% and each of them is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Acquisition is therefore subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

As Closing is subject to fulfilment of the conditions precedent under the section headed "Conditions precedent" in this announcement, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

THE ACQUISITION

On 18 October 2017, the Company, the Purchaser, Best Feast and the Best Feast Warrantors entered into the Best Feast SPA, and the Company, the Purchaser and Ou Rui entered into the Ou Rui SPA. Pursuant to the Best Feast SPA, the Purchaser has conditionally agreed to acquire, and Best Feast has conditionally agreed to sell, approximately 10.63% of the issued share capital of the Target Company. Pursuant to the Ou Rui SPA, the Purchaser has conditionally agreed to acquire, and Ou Rui has conditionally agreed to sell, approximately 17.33% of the issued share capital of the Target Company. The Consideration shall be settled by the Company by the issue and allotment of a maximum of 24,871,074 and 40,547,103 Consideration Shares to Best Feast and Ou Rui, respectively.

The terms and conditions of the Best Feast SPA and the Ou Rui SPA are largely similar. The principal terms of the Sale and Purchase Agreements are set out below:

Date

18 October 2017 (after trading hours)

Parties

The Best Feast SPA

- 1) Best Feast
- 2) the Company
- 3) the Purchaser
- 4) the Best Feast Warrantors

The Ou Rui SPA

- 1) Ou Rui
- 2) the Company
- 3) the Purchaser

As at the date of this announcement, Best Feast and Ou Rui hold 27.96% and 17.33% of the issued share capital of the Target Company, respectively.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Vendors, the Best Feast Warrantors and their respective ultimate beneficial owners are independent of the Company and connected persons of the Company. For further details of the Vendors, please refer to the section headed "General Information of the Parties" in this announcement.

Subject matter

Pursuant to the Best Feast SPA, the Purchaser has conditionally agreed to acquire, and Best Feast has conditionally agreed to sell, approximately 10.63% of the issued share capital of the Target Company. Pursuant to the Ou Rui SPA, the Purchaser has conditionally agreed to acquire, and Ou Rui has conditionally agreed to sell, approximately 17.33% of the issued share capital of the Target Company.

The Target Company is primarily engaged in the rail and infrastructure engineering, procurement and construction business. Further information on the Target Company is set out in the section headed “General Information of the Parties” in this announcement.

Consideration and payment method

The Consideration payable by the Company to Best Feast and Ou Rui is HK\$101,473,982 and HK\$165,432,180, respectively. The Consideration was determined after arm’s length negotiations between the Company, the Purchaser and the respective Vendors having considered, among other things, the prospects of the rail and infrastructure business, the operating conditions and financial performance of the Target Company.

The Issue Price of HK\$4.08 (equivalent to RMB3.57, based on the exchange rate agreed upon between the Purchaser and the Vendors) per Consideration Share:

- (i) represents a premium of approximately 26.32% over the closing price of HK\$3.23 per Share as quoted on the Stock Exchange on the date of the Sale and Purchase Agreements;
- (ii) represents a premium of approximately 27.66% over the average closing price of HK\$3.196 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Sale and Purchase Agreements; and
- (iii) represents a premium of approximately 27.78% over the average closing price of HK\$3.193 per Share as quoted on the Stock Exchange for the ten consecutive trading days immediately preceding the date of the Sale and Purchase Agreements.

The Consideration shall be settled by allotment and issue of the Consideration Shares by the Company to the Vendors at the Issue Price in accordance with the terms and conditions of the Sale and Purchase Agreements in the following manner:

- (i) 24,137,425 Shares and 39,351,042 Shares, respectively, shall be allotted and issued to Best Feast and Ou Rui at Closing (the “**Minimum Consideration Shares**”); and
- (ii) the remaining Consideration Shares (i.e. 733,649 Shares and 1,196,061 Shares, respectively) shall be allotted and issued to Best Feast and Ou Rui (the “**Adjustment Consideration Shares**”) within fifteen Business Days after the issuance of the audited financial statements of the Target Company for the 12-month period ending 30 June 2018 (the issuance of which shall be no later than 1 December 2018) which shows that the Financial Target is satisfied.

In the event that the Financial Target is not satisfied, the Consideration payable to Best Feast and Ou Rui shall be adjusted to HK\$98,480,694 and HK\$160,552,251, respectively, and no Adjustment Consideration Shares shall be allotted and issued.

The allotment and issue of the Consideration Shares will be made pursuant to the General Mandate, and hence is not subject to the Shareholders' further approval. The Consideration Shares shall be credited as fully paid and free from all encumbrances, and will rank *pari passu* in all respects with each other and with all other existing Shares in issue as at the date of issue and allotment of the Consideration Shares, and have all the rights to dividends and other distributions. An application will be made by the Company to the Listing Committee of Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

EFFECT OF THE ACQUISITION ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 3,402,497,709 Shares in issue. Assuming there is no other change in the shareholding structure of the Company and the Adjustment Consideration Shares would be allotted and issued, the Consideration Shares represent approximately 1.92% of the current issued share capital of the Company and approximately 1.89% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares. The following table illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the allotment and issue of the Consideration Shares (assuming there is no other change in the shareholding structure of the Company and the Adjustment Consideration Shares would be allotted and issued):

	As of the date of this announcement		Immediately after allotment and issue of the Consideration Shares	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
HNA Finance I Co., Ltd.	2,540,222,144	74.66	2,540,222,144	73.25
China Construction Bank Corporation	185,000,000	5.44	185,000,000	5.33
Other public Shareholders	677,275,565	19.90	677,275,565	19.53
Best Feast	—	—	24,871,074	0.72
Ou Rui	—	—	40,547,103	1.17
Total	<u>3,402,497,709</u>	<u>100.00</u>	<u>3,467,915,886</u>	<u>100.00</u>

Conditions precedent

The Company and the Purchaser

The obligation of the Company and the Purchaser under each of the Sale and Purchase Agreements at the Closing is subject to the fulfilment, or, except for the conditions precedent set out in paragraph (h) below which may not be waived, waiver by the Company and the Purchaser, of the following conditions, upon or before Closing:

- (a) the representations and warranties of the Vendors and the Best Feast Warrantors contained in the Sale and Purchase Agreement (to which it is a party) shall be true, correct, complete and not misleading in all of the material aspects on and as of the date of the Sale and Purchase Agreement and as of the Closing Date;
- (b) each of the Vendors and the Best Feast Warrantors shall have performed and complied with all of the agreements, obligations and conditions contained in the Sale and Purchase Agreement (to which it is a party) that are required to be performed or complied with by it on or before the Closing in all of the material aspects;
- (c) all of the corporate and other proceedings in connection with the transactions contemplated under the transaction documents and all of the documents and instruments incident to such transactions shall have been passed, executed and/or delivered by the Vendors and the Target Company;
- (d) all of the consents of any competent governmental authority or of any other person that are required to be obtained by any of the Vendors and the Best Feast Warrantors in connection with the consummation of the transactions contemplated by the transaction documents (including any waiver of notice requirements, rights of first refusal, rights of co-sale, pre-emptive rights, veto rights, put or call rights), including necessary board and/or shareholder approvals of the Vendors shall have been duly obtained and effective as of the Closing, and evidence thereof shall have been delivered to the Company and the Purchaser;
- (e) there shall have been no material adverse effect since the date of the Sale and Purchase Agreements;
- (f) each of the Vendors shall have delivered to the Company and the Purchaser a certificate dated as of the Closing Date, signed by an authorised officer of such Vendor certifying that the conditions set out in paragraphs (a) through (e) have been satisfied;

- (g) each of the existing directors of the Target Company shall have agreed to resign as a director of the Target Company, and (ii) the board of directors of the Target Company (including the independent non-executive directors) shall have consisted of up to five (5) directors, out of whom three (3) shall be recommended and/or nominated by the Company and the Purchaser, and two (2) shall be recommended and/or nominated by Best Feast, in each case, subject to the occurrence of the Closing pursuant to the terms and conditions the Sale and Purchase Agreements and the requirements under the Listing Manual in respect of the number of the independent directors of the Target Company;
- (h) the Stock Exchange shall have granted the approval for the listing of the Consideration Shares upon their allotment and issuance to the Vendors, which approval has not been withdrawn as of the Closing;
- (i) neither the Company nor the Purchaser shall have received any indication from the Securities Industry Council of Singapore that the consummation of the transactions contemplated under the Sale and Purchase Agreements would result in the Purchaser (or its concert parties) being required to make a mandatory general offer for all of the shares of the Target Company, or would result in Best Feast and the Purchaser (or their respective concert parties) being regarded as parties acting in concert in respect of the Company, for the purpose of the Singapore Code on Takeovers and Mergers;
- (j) the closing under the respective Sale and Purchase Agreement shall have taken place;
- (k) (in respect of the Best Feast SPA only) the repayment of the principal amount in the total amount of RMB20,000,000 together with all of the accrued interests under the Bank of Chengdu Loan Agreement shall have been extended for no less than one year;
- (l) (in respect of the Best Feast SPA only) each of the lender(s), the pledgee(s) and the guarantee(s) under the relevant loan agreements (as defined in the Best Feast SPA) shall have been notified in writing with regards to the sale of the Sale Shares by the Vendors to the Purchaser;
- (m) (in respect of the Best Feast SPA only) the Best Feast Warrantors shall have provided to the Purchaser and the Company a list of key employees, and each such key employees shall have signed a service agreement and a non-competition and confidentiality agreement with the applicable company in the Target Company;
- (n) Shareholders' approval as required for the allotment and issuance of the Consideration Shares to the Vendors pursuant to the terms and conditions of the Sale and Purchase Agreements shall have been obtained; and

- (o) the auditors' report of the Target Company for the six months ending 30 June 2017 shall not be qualified and there is no material adverse change to the financial position of the Target Company since 31 December 2016, the Target Company's last financial year end.

The Vendors

The obligation of the Vendors under each of the Sale and Purchase Agreements at the Closing is subject to the fulfilment, or, except for the conditions precedent set out in paragraph (e) below which may not be waived, waiver by the Vendors, of the following conditions, upon or before Closing:

- (a) the representations and warranties of the Company and the Purchaser contained in the Sale and Purchase Agreements shall be true, correct, complete and not misleading in all of the material aspects on and as of the date of the Sale and Purchase Agreements and as of the Closing Date;
- (b) the Company and the Purchaser shall have performed and complied with all of the agreements, obligations and conditions contained in the Sale and Purchase Agreements that are required to be performed or complied with by it on or before the Closing in all of the material aspects;
- (c) all of the corporate and other proceedings in connection with the transactions contemplated under the transaction documents and all of the documents and instruments incident to such transactions shall have been passed, executed and/or delivered by the Company and the Purchaser;
- (d) except for the clearance from the Ministry of Commerce of the PRC in respect of the notification of concentration of undertakings with respect to the transactions contemplated under the transaction documents, all of the consents of any competent governmental authority or of any other person that are required to be obtained by the Company and the Purchaser in connection with the consummation of the transactions contemplated by the transaction documents (including any waiver of notice requirements, rights of first refusal, rights of co-sale, pre-emptive rights, veto rights, put or call rights, and the allotment of the Consideration Shares), including necessary board and/or shareholder approvals of the Company and the Purchaser, if applicable, shall have been duly obtained and effective as of the Closing, and evidence thereof shall have been delivered to the Vendors;
- (e) the Stock Exchange shall have granted the approval for the listing of the Consideration Shares upon their allotment and issuance to the Vendors, which approval has not been withdrawn as of the Closing;

- (f) the listing status of the Company on the Stock Exchange shall not have been revoked or withdrawn at any time prior to the Closing, and the Shares shall remain listed and traded on the Stock Exchange at all times from the date of the Sale and Purchase Agreements to the date of Closing, save for any temporary suspension or for the suspension for the purpose of clearing the announcements or circulars in relation to the Sale and Purchase Agreements and the other transaction documents and the transactions contemplated hereunder and thereunder; and
- (g) approval of the Shareholders as required for the allotment and issuance of the Consideration Shares to the Vendors pursuant to the terms and conditions of the Sale and Purchase Agreement shall have been obtained.

Closing

The Closing shall take place as soon as practicable but in any event within five Business Days after the satisfaction or otherwise the waiver of the conditions precedent (except for condition precedent (h) in respect of the Company and the Purchaser, and condition precedent (e) in respect of the Vendors, which cannot be waived) in the Sale and Purchase Agreements (except for the conditions precedent to be satisfied at the Closing).

In the event that not all conditions precedents in the Sale and Purchase Agreements have been fulfilled and/or waived before the Long-Stop Date, the Company and the Purchaser (to the extent that any conditions precedent applicable to the Company and the Purchaser set out above has not been fulfilled or waived) or the Vendors (to the extent that any conditions procedents applicable to the Vendors set out above has not been fulfilled or waived) may:-

- (i) defer the Closing to a date not more than six (6) months after the Long-Stop Date (and so that the relevant provisions in the Sale and Purchase Agreements described in this paragraph shall apply to the Closing as so deferred), unless otherwise agreed by the parties; or
- (ii) proceed to the Closing to the extent practicable (without prejudice to its rights under the Sale and Purchase Agreements); or
- (iii) terminate the Sale and Purchase Agreements.

If the Sale and Purchase Agreements are so terminated, the Sale and Purchase Agreements shall become null and void with respect to the parties and the rights and obligations of the parties thereunder shall terminate and expire without any liability of any party to any other party, save for, among other things, any antecedent breaches

of the terms thereof. Such termination shall not be deemed or construed to limit, diminish or otherwise impair any right that a party may have already had prior to such termination or any liability that a party may have already incurred prior to such termination.

Termination

The Sale and Purchase Agreements may also be terminated upon the mutual consent in writing by all of the parties. If the Sale and Purchase Agreements are so terminated, the Sale and Purchase Agreements shall become null and void with respect to the parties and the rights and obligations of the parties thereunder shall terminate and expire without any liability of any party to any other party, save for, among other things, any antecedent breaches of the terms thereof. Such termination shall not be deemed or construed to limit, diminish or otherwise impair any right that a party may have already had prior to such termination or any liability that a party may have already incurred prior to such termination.

Further, the Company and the Purchaser may terminate the Sale and Purchase Agreements if there is any material breach or default of the obligations of, or misrepresentation or untrue statement made by, any warrantor under the transaction documents which are not cured within thirty days after the receipt by such warrantor of the written notice of such occurrence.

Each of the Vendors may terminate the Sale and Purchase Agreements (to which it is a party) if there is any material default of the obligations of, or misrepresentation or untrue statement made by, the Company and the Purchaser under the transaction documents which are not cured within thirty days after the receipt by the Company and the Purchaser of the written notice of such occurrence.

GENERAL INFORMATION OF THE PARTIES

The Target Company

The Target Company is an investment management and holding company principally engaged in the rail and infrastructure engineering, procurement and construction business, having divested its legacy steel business in 2014 and disposed of an 81% stake in its mining services business in early 2017. The Target Company is incorporated in Singapore and the issued shares of the Target Company are listed on the Mainboard of Singapore Exchange since 1999.

The table below sets forth a summary of the financial information of the Target Company for the two years ended 31 December 2016 and the six months ended 30 June 2017:

	For the year ended 31 December		For the six months ended 30 June
	2015	2016	2017
	<i>S\$</i>	<i>S\$</i>	<i>RMB</i>
	(audited)	(audited)	(unaudited)
Profit before taxation	4,743,000 (equivalent to approximately HK\$27,177,390)	14,745,000 (equivalent to approximately HK\$84,488,850)	27,356,000 (equivalent to approximately HK\$32,280,080)
Profit from continuing operations	3,680,000 (equivalent to approximately HK\$21,086,400)	11,676,000 (equivalent to approximately HK\$66,903,480)	20,135,000 (equivalent to approximately HK\$23,759,300)

As at 31 December 2016, the audited net asset value of the Target Company was S\$98,934,000 (equivalent to approximately HK\$566,891,820) and as at 30 June 2017, the unaudited net asset value of the Target Company was RMB489,167,000 (equivalent to approximately HK\$577,217,060).

Note:

In 2017, the presentation of the financial statements of the Target Company has been changed from S\$ to RMB.

The Group

The Group's principal business includes property development, foundation piling and site investigation in Hong Kong and property investment and management.

The Vendors

Best Feast is a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Chengdu Wu Xing Ke Trading Company Limited, which is a company incorporated in the PRC. Best Feast is principally engaged in investment holding. Approximately 98.25% of the equity interest in Chengdu Wu Xing Ke Trading Company Limited is owned by Chengdu Zhong Qian Zhi Heng Management Limited, with the remainder of the equity interest of which are

held by twenty-five individuals, including the Best Feast Warrantors. As at the date of the announcement, Best Feast holds 91,171,293 ordinary shares of the Target Company, representing approximately 27.96% of the issued share capital of the Target Company.

Ou Rui is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. As at the date of the announcement, On Rui holds 56,523,667 ordinary shares of the Target Company, representing approximately 17.33% of the issued share capital of the Target Company.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition will facilitate the Company in taking advantage of the industrial development opportunities brought forth by the “One Belt, One Road” development strategy of the PRC. The Target Company’s rail and infrastructure engineering procurement and construction business complements the business of the Company and can create potential synergies, bearing positive significance for the future development of the Company. Following the Acquisition, the Company can enhance its market value through access to a broader market and high quality assets.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition and the terms of each of the Sale and Purchase Agreements are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for the Acquisition is more than 5% and each of them is less than 25%, the Acquisition constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules. The Acquisition is therefore subject to the reporting and announcement requirements but exempt from the Shareholders’ approval requirement under Chapter 14 of the Listing Rules.

As Closing is subject to fulfilment of the conditions precedent under the section headed “Conditions precedent” in this announcement, the Acquisition may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Acquisition”	the acquisition of an aggregate of approximately 27.97% of the issued share capital of the Target Company pursuant to the terms of the Sale and Purchase Agreements
“Bank of Chengdu Loan Agreement”	the Loan Agreement entered into by and between Ranken Construction and Huaxing Sub-branch of Bank of Chengdu Co., Ltd. dated as of 23 August 2016
“Best Feast”	Best Feast Limited, a company incorporated in the British Virgin Islands with limited liability, one of the two Vendors
“Best Feast SPA”	the conditional sale and purchase agreement entered into among the Company, the Purchaser, Best Feast and the Best Feast Warrantors dated 18 October 2017 for the sale and purchase of approximately 10.63% of the issued share capital of the Target Company and as may be amended or supplemented from time to time
“Best Feast Warrantors”	Mr. Cheung and Ms. Wang
“Board”	the board of Directors
“Closing”	closing for the sale and purchase of the Sale Shares and the issue and allotment of the Minimum Consideration Shares to the Vendor(s) pursuant to the Sale and Purchase Agreement(s)
“Closing Date”	the date of the Closing, which shall be a date within five business days after the satisfaction or otherwise the waiver of the conditions precedent set out in the Sale and Purchase Agreements, except for the conditions to be satisfied at the Closing
“Company”	Hong Kong International Construction Investment Management Group Co., Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange

“connected person(s)”	has the same meaning ascribed to it in the Listing Rules
“Consideration”	the consideration payable by the Company to the Vendor(s) under the Sale and Purchase Agreement(s)
“Consideration Shares”	collectively, the Minimum Consideration Shares and the Adjustment Consideration Shares
“Director(s)”	the director(s) of the Company
“Financial Target”	the audited net profit for the Target Company for the 12-month period ending 30 June 2018 being not less than RMB64,750,000 or its equivalent in other currencies
“General Mandate”	the general mandate approved on 10 May 2017 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 its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Price”	the issue price of HK\$4.08 (equivalent to RMB3.57, based on the exchange rate agreed upon between the Purchaser and the Vendors) per Consideration Share
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long-Stop Date”	18 April 2018, being the date after six months from the date of the Sale and Purchase Agreements, which can, subject to the agreement among the parties thereto, be extended to a date no more than twelve months from the date of the Sale and Purchase Agreements
“Mr. Cheung”	Mr. Cheung Wai Suen, an executive director of the Target Company

“Ms. Wang”	Ms. Wang Heng, an executive director of the Target Company
“Ou Rui”	Ou Rui Limited, a company incorporated in Hong Kong with limited liability, one of the two Vendors
“Ou Rui SPA”	the conditional sale and purchase agreement entered into among the Company, the Purchaser and Ou Rui dated 18 October 2017 for the sale and purchase of approximately 17.33% of the issued share capital of the Target Company and as may be amended or supplemented from time to time
“PRC”	the People’s Republic of China, for the purpose of this announcement, not including Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Purchaser”	Forestar Assets Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Ranken Construction”	Ranken Construction Group Co., Ltd.* (中鐵隆工程集團有限公司), a company incorporated under the laws of the PRC and one of the companies in the Target Group and a subsidiary of Ranken Infrastructure
“Ranken Infrastructure”	Ranken Infrastructure Limited (中鐵隆建設有限公司), formerly known as Happy Bright Corporation Limited (明逸有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement(s)”	collectively, the Best Feast SPA and the Ou Rui SPA
“Sale Shares”	a total of 91,194,560 ordinary shares of the Target Company, representing approximately 27.97% of the issued share capital of the Target Company
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it by the Listing Rules
“S\$”	Singapore Dollar, the lawful currency of Singapore
“Target Company”	Sapphire Corporation Limited, a company incorporated in Singapore with limited liability and the issued shares of which are listed on the Main Board of Singapore Exchange Securities Trading Limited
“Target Group”	the Target Company, Ranken Infrastructure and the direct and indirect subsidiaries of Ranken Infrastructure, including Ranken Construction
“Vendor(s)”	Best Feast and Ou Rui
“%”	per cent

** For identification purposes only.*

For the purpose of this announcement, unless otherwise indicated, exchange rates of S\$1.00 = HK\$5.73 and RMB1.00 = HK\$1.18 have been used where applicable. The usage of these exchange rates is for illustration only and does not constitute a representation that any amount has been, could have been or may be exchanged or converted at the above rates or at any other rate at all.

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

Hong Kong, 18 October 2017

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

Company website: www.hkicimgroup.com