

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.*

*This joint announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of Hong Kong International Construction Investment Management Group Co., Limited.*



**HONG KONG INTERNATIONAL  
CONSTRUCTION INVESTMENT  
MANAGEMENT GROUP CO., LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock code: 687)**

**TIMES HOLDINGS II LIMITED**  
*(Incorporated in the Cayman Islands with  
limited liability)*

**JOINT ANNOUNCEMENT**

**(1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFERS BY  
THE HONGKONG AND SHANGHAI BANKING CORPORATION  
LIMITED ON BEHALF OF  
TIMES HOLDINGS II LIMITED  
TO ACQUIRE ALL OF THE ISSUED SHARES OF  
HONG KONG INTERNATIONAL CONSTRUCTION INVESTMENT  
MANAGEMENT GROUP CO., LIMITED  
(OTHER THAN THOSE SHARES ALREADY OWNED OR  
AGREED TO BE ACQUIRED BY  
TIMES HOLDINGS II LIMITED AND PARTIES ACTING IN CONCERT  
WITH IT)  
AND  
TO CANCEL ALL OUTSTANDING SHARE OPTIONS OF HONG KONG  
INTERNATIONAL CONSTRUCTION INVESTMENT MANAGEMENT  
GROUP CO., LIMITED  
AND  
(2) RESULTS OF THE OFFERS  
AND  
(3) SUSPENSION OF TRADING**

**Financial Adviser to Times Holdings II Limited**



**Independent Financial Adviser to the Independent Board Committee of  
Hong Kong International Construction Investment Management Group Co., Limited**



## **INTRODUCTION**

Reference is made to (i) the announcement jointly issued by the Offeror and the Company dated March 8, 2019 regarding, among other things, the sale and purchase of the Sale Shares and the Offers; (ii) the announcement jointly issued by the Offeror and the Company dated March 27, 2019 regarding, among other things, completion of the sale and purchase of the Sale Shares; and (iii) the composite offer and response document jointly issued by the Offeror and the Company dated April 11, 2019 (the “**Composite Document**”).

Unless otherwise specified, terms used herein shall have the same meanings as defined in the Composite Document.

## **CLOSE OF THE OFFERS**

The Offers made by HSBC on behalf of the Offeror closed at 4:00 p.m. (Hong Kong time) on Thursday, May 2, 2019. The Offers have not been revised or extended.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. (Hong Kong time) on Thursday, May 2, 2019, being the latest time and date for acceptance of the Offers, the Offeror had received:

- (i) valid acceptances in respect of a total of 498,325,778 Offer Shares under the Share Offer, representing approximately 14.80% of the issued Shares as at the date of this joint announcement; and
- (ii) valid acceptances in respect of a total of 309,610,000 Share Options under the Option Offers (of which 232,680,000 Share Options had an exercise price of HK\$1.75 per Share and 76,930,000 Share Options had an exercise price of HK\$1.90 per Share), representing all of the Share Options outstanding as at the date of the Composite Document.

Taking into account the valid acceptances in respect of 498,325,778 Offer Shares, the Offeror and its Concert Parties are interested in an aggregate of 2,904,059,840 Shares, representing 86.28% of the issued Shares as at the date of this joint announcement.

## **SETTLEMENT OF THE OFFERS**

Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller’s ad valorem stamp duty payable by the relevant accepting Independent Shareholder and if applicable, the fees payable to the Registrar in respect of lost or unavailable Share certificates) and/or the Share Options in respect of which the Offers are accepted have been/will be despatched to the Independent Shareholders and/or the Optionholders accepting the Offers by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt of a duly completed acceptance in accordance with the Takeovers Code, the Composite Document and the relevant accompanying Form of Acceptance.

The latest date of posting of remittances for the amounts due in respect of valid acceptances received under the Offers on the Offers Closing Date is Tuesday, May 14, 2019.

## SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately before the commencement of the Offer Period on March 8, 2019, other than the 64,829,931 Shares directly held by Tides Holdings II Ltd., the Offeror and its Concert Parties did not hold, control or have direction over any voting rights or rights over any other Shares or any convertible securities, warrants, options or derivatives in respect of any Shares. Save for the Sale Shares and such number of Offer Shares validly accepted under the Share Offer, the Offeror and its Concert Parties have not acquired or agreed to acquire any Shares or right over Shares during the Offer Period. None of the Offeror and its Concert Parties has borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period save for any which has been either on-lent or sold.

Apart from the Share Options validly accepted for cancellation under the Option Offers, no Share Options have been cancelled during the Option Offers.

Immediately after the SPA Closing but prior to the making of the Offers, the Offeror and its Concert Parties were interested in 2,405,734,062 Shares, representing approximately 71.47% of the then issued Shares. Immediately after the close of the Offers, and taking into account the valid acceptances in respect of 498,325,778 Offer Shares, the Offeror and its Concert Parties are interested in an aggregate of 2,904,059,840 Shares, representing approximately 86.28% of the issued Shares as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately after the SPA Closing but prior to the making of the Offers; and (ii) immediately after the close of the Offers (taking into account the valid acceptances in respect of 498,325,778 Offer Shares) and as at the date of this joint announcement:

	Immediately after the SPA Closing but prior to the making of the Offers		Immediately after the close of the Offers (taking into account the valid acceptances in respect of 498,325,778 Offer Shares) and as at the date of this joint announcement	
	No. of Shares	Approximate %	No. of Shares	Approximate %
The Offeror	2,340,904,131	69.54	2,839,229,909	84.35
Tides Holdings II Ltd. <i>(Note)</i>	64,829,931	1.93	64,829,931	1.93
The Offeror and its Concert Parties <i>(Note)</i>	2,405,734,062	71.47	2,904,059,840	86.28
Public shareholders	960,301,647	28.53	461,975,869	13.72
<b>Total</b>	<b>3,366,035,709</b>	<b>100.00</b>	<b>3,366,035,709</b>	<b>100.00</b>

*Note:*

*Tides Holdings II Ltd. is held by other funds managed by affiliates of The Blackstone Group L.P. and is a Concert Party of the Offeror.*

*HSBC is the financial adviser to the Offeror in respect of the Offers. Accordingly, HSBC and members of the HSBC Group are presumed to be acting in concert with the Offeror in relation to the Company in accordance with class 5 of the definition of “acting in concert” under the Takeovers Code (except in respect of Shares held by exempt principal traders or exempt fund managers, in each case recognised by the Executive as such for the purpose of the Takeovers Code, and also excluding Shares of non-discretionary investment clients of the HSBC Group).*

## **PUBLIC FLOAT**

Immediately following the close of the Offers, subject to the due registration by the Registrar of the transfer of the Shares in respect of which valid acceptances were received, 461,975,869 Shares, representing approximately 13.72% of the issued Shares as at the date of this joint announcement, are held by the public (within the meaning of the Listing Rules). Accordingly, the minimum public float requirement of 25% as set out in Rule 8.08(1)(a) of the Listing Rules is not satisfied.

As disclosed in the Composite Document, the directors of the Offeror and the new directors nominated by the Offeror and appointed to the Board have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares following the close of the Offers. The steps that the Offeror may take include placing down or selling the Shares it acquired from the Share Offer to selected independent third parties or in the market.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules.

Announcement(s) will be made in this regard as and when appropriate in compliance with the Listing Rules.

## **SUSPENSION OF TRADING**

Pursuant to Note 1 to Rule 8.08(1)(b) of the Listing Rules, at the request of the Company, trading in the Shares will be suspended from 9:00 a.m. on May 3, 2019 since the percentage of public float falls below 15% following the close of the Offers. Further announcement(s) will be made by the Company regarding restoration of the public float and resumption of trading in the Shares as soon as possible.

By order of the board  
**Times Holdings II Limited**  
**Anthony Beovich**  
*Director*

By order of the Board  
**Hong Kong International Construction Investment  
Management Group Co., Limited**  
**Justin Wai**  
*Chairman*

Hong Kong, May 2, 2019

*As at the date of this joint announcement, the executive Directors of the Company are Mr. Fung Chiu Chak, Victor, Mr. Chen Chao, Mr. Sun Kin Ho Steven, Mr. He Jiafu, Mr. Liu Junchun, Mr. Huang Qijun, Mr. Guo Ke and Mr. Zhang Peihua; the non-executive Directors of the Company are 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. Tang King Shing and Mr. Yang Han Hsiang; 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. Chong Kin Ho.*

*The Directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Offeror and its Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror and its Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*

*As at the date of this joint announcement, the directors of the Offeror are Anthony Beovich and Pinda Eng.*

*The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than any information relating to the Group or its associates or Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Group or its associates or Concert Parties) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.*