

*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 any securities of Hong Kong International Construction Investment Management Group Co., Limited.*



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

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

## **JOINT ANNOUNCEMENT**

**DESPATCH OF COMPOSITE DOCUMENT  
IN RELATION TO  
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**

**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**

 **SOMERLEY CAPITAL LIMITED**

## INTRODUCTION

References are 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; (iii) the announcement jointly issued by the Offeror and the Company dated March 27, 2019 regarding delay in despatch of the Composite Document; and (iv) 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.

## DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the terms and details of the Offers; (ii) a letter from HSBC to the Independent Shareholders and the Optionholders in respect of the Offers; (iii) a letter from the Board to the Independent Shareholders and the Optionholders in respect of the Offers; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the Optionholders in respect of the Offers; and (v) a letter of advice from Somerley Capital Limited, the independent financial adviser to the Independent Board Committee in respect of the Offers, together with the relevant Forms of Acceptance, has been despatched to the Independent Shareholders and the Optionholders on April 11, 2019 in accordance with the Takeovers Code.

## EXPECTED TIMETABLE

The expected timetable for the Offers, which is indicative only and may be subject to change, is set out below. Further announcement(s) will be made as and when appropriate in the event that there is any change in the expected timetable.

Unless otherwise expressly stated, references to times and dates below are to Hong Kong times and dates.

Despatch Date of the Composite Document and  
the accompanying Forms of Acceptance and  
the commencement of the Offers<sup>(1)</sup> . . . . . Thursday, April 11, 2019

Latest time and date for acceptance  
of the Offers<sup>(2), (3), (4)</sup> . . . . . 4:00 p.m. on  
Thursday, May 2, 2019

Offers Closing Date<sup>(2), (3)</sup> . . . . . Thursday, May 2, 2019

Announcement of the results of the Offers  
as at the Offers Closing Date, or  
as to whether the Offers has been revised  
or extended, on the website  
of the Stock Exchange<sup>(2), (3)</sup> . . . . .

By 7:00 p.m. on  
Thursday, May 2, 2019

Latest date for posting of remittances to  
Independent Shareholders and  
Optionholders for the amounts due in  
respect of valid acceptances received  
under the Offers on the Offers Closing Date<sup>(4)</sup> . . . . .

Tuesday, May 14, 2019

*Notes:*

1. The Offers, which are unconditional in all respects, are made on Thursday, April 11, 2019, being the date of posting of the Composite Document, and are capable of acceptance on and from that date until the Offers Closing Date. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the section headed “Right of Withdrawal” in Appendix I to the Composite Document.
2. In accordance with the Takeovers Code, the Offers must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offers is 4:00 p.m. (Hong Kong time) on Thursday, May 2, 2019 unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be issued through the website of the Stock Exchange by 7:00 p.m. (Hong Kong time) on Thursday, May 2, 2019 stating whether the Offers have been extended or revised or have expired. In the event that the Offeror decides to extend the Offers and the announcement does not specify the next closing date, at least 14 days’ notice by way of an announcement will be given before the Offers are closed to those Independent Shareholders and Optionholders who have not yet accepted the Offers. There is no obligation to extend the Offers.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.

3. No Share Option shall be capable of acceptance if, at the time of acceptance, such Share Option has lapsed. Under the rules of the Share Option Scheme, all Share Options that remain unexercised prior to the earlier of (i) the date of expiry of the exercise period, or (ii) the last day of the three-month period following the date on which the Share Offer is made or becomes or is declared unconditional, shall lapse automatically and shall no longer be exercisable. As the Offers are unconditional, the commencement date of such period shall be the Despatch Date of the Composite Document.
4. Remittances in respect of the cash consideration payable for the Offer Shares (after deducting the seller’s ad valorem stamp duty arising therefrom 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 will be made to the Independent Shareholders/Optionholders accepting the Offers by ordinary post at their own risk as soon as possible, but in any event within seven 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.

**Effect of bad weather on the latest time for acceptance of the Offers and/or the latest date for posting of remittances**

If there is a tropical cyclone warning signal no. 8 or above, or a black rainstorm warning:

- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offers and/or the posting of any remittances for amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offers will remain at 4:00 p.m. (Hong Kong time) on the same day and/or the posting of such remittance will remain on the same day; or
- (b) in force in Hong Kong at any local time between 12:00 noon (Hong Kong time) and 4:00 p.m. (Hong Kong time) on the latest date for acceptance of the Offers and/or the posting of any remittances for amounts due under the Offers in respect of valid acceptances (as the case may be), the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. (Hong Kong time) on the following Business Day and/or the posting of such remittance will be rescheduled to the following Business Day.

**IMPORTANT**

**Independent Shareholders and Optionholders are advised to read the Composite Document and the relevant Forms of Acceptance carefully, including the recommendations of the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offers.**

**Shareholders, Optionholders and potential investors in the Company should exercise caution when dealing in the Shares. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**

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**

**Sun Kin Ho Steven**  
*Co-Chairman*

Hong Kong, April 11, 2019

*As at the date of this joint announcement, the executive Directors of the Company are Mr. Chen Chao, Mr. Sun Kin Ho Steven, Mr. He Jiafu, Mr. Fung Chiu Chak, Victor, Mr. Liu Junchun, Mr. Huang Qijun, Mr. Guo Ke and Mr. Zhang Peihua; the non-executive Directors of the Company are 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, HNA Finance I or any of their 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, HNA Finance I or any of their 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.*