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**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**

**DELAY IN 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**

References are made to 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 (the “**Joint Announcement**”) and 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. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Joint Announcement.

## **DELAY IN DESPATCH OF THE COMPOSITE DOCUMENT**

As disclosed in the Joint Announcement, it is the intention of the Offeror and the Company that a Composite Document comprising the offer document from the Offeror and the response document from the Board will be jointly despatched by the Offeror and the Company to the Shareholders and the Optionholders in accordance with the requirements of the Takeovers Code. The Composite Document will contain, among other things, the terms and details of the Offers, a letter of recommendation from the Independent Board Committee in respect of the Offers and a letter of advice from Somerley Capital Limited, the independent financial adviser to the Independent Board Committee in relation to the Offers. Pursuant to Rule 8.2 of the Takeovers Code, the Offeror is required to despatch an offer document containing the terms of the Offers to the Shareholders and the Optionholders within 21 days after the date of the Joint Announcement, which in this case would be on or before March 29, 2019, unless the Executive’s consent is obtained.

It is expected that the final results announcement of the Company for the year ended December 31, 2018 will be published on March 29, 2019. The Offeror and the Company intend to include the final results of the Group for the year ended December 31, 2018 in the Composite Document so as to allow the Shareholders and the Optionholders to make an informed decision with respect to the Offers with the up-to-date financial information of the Group. Therefore, an application has been made to the Executive pursuant to Rule 8.2 of the Takeovers Code for and the Executive has indicated that it is minded to grant its consent to extend the deadline for the despatch of the Composite Document to a date falling on or before April 18, 2019.

Further announcement will be jointly made by the Offeror and the Company when the Composite Document is despatched.

**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.**

**The Directors strongly recommend Shareholders and Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the letter of recommendation from the Independent Board Committee in respect of the Offers and a letter of advice from Somerley Capital Limited, the independent financial adviser to the Independent Board Committee in respect of the Offers.**

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, March 27, 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.*