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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

**(1) COMPLETION OF ACQUISITION OF A CONTROLLING INTEREST
IN HONG KONG INTERNATIONAL CONSTRUCTION INVESTMENT
MANAGEMENT GROUP CO., LIMITED
BY TIMES HOLDINGS II LIMITED
AND
(2) CHANGE IN COMPOSITION OF BOARD, BOARD COMMITTEES
AND
AUTHORISED REPRESENTATIVE**

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**



Reference is 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.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Offeror is pleased to announce that the SPA Closing took place on March 27, 2019. Immediately following the SPA Closing and as at the date of this joint announcement, the Offeror and its Concert Parties together hold 2,405,734,062 Shares, representing approximately 71.47% of the issued Shares.

MANDATORY UNCONDITIONAL CASH OFFERS

Pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code, following the SPA Closing, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its Concert Parties and to make comparable offers to the Optionholders for all Share Options (which confer rights on the Optionholders to subscribe for new Shares) by way of cancellation of the Share Options. The Offers will be made by HSBC on behalf of the Offeror on terms set out in the Composite Document in compliance with the Takeovers Code.

CHANGE IN COMPOSITION OF BOARD, BOARD COMMITTEES AND AUTHORISED REPRESENTATIVE

Resignation of Co-Chairmen and Vice Chairmen of the Board, Chief Executive Officer of the Company, Chairman and Members of the Board Committees and Authorised Representative

The Board announces that with effect from the date of the Composite Document:

- (1) Mr. Chen Chao will resign as the Co-Chairman of the Board;
- (2) Mr. Sun Kin Ho Steven will resign as the Co-Chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee, an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) and an authorised representative of the Company pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (3) Mr. He Jiafu will resign as the Vice Chairman of the Board, the Chief Executive Officer of the Company, a member of each of the Nomination Committee and the Remuneration Committee and the alternate to Mr. Fung Chiu Chak, Victor as an Authorised Representative;
- (4) Mr. Liu Junchun will resign as the Vice Chairman of the Board; and
- (5) Mr. Chong Kin Ho will resign as a member of the Audit Committee.

Each of Mr. Chen Chao, Mr. Sun Kin Ho Steven, Mr. He Jiafu, Mr. Liu Junchun and Mr. Chong Kin Ho will remain as a Director following the aforesaid resignation, but Mr. Chen Chao, Mr. He Jiafu, Mr. Liu Junchun and Mr. Chong Kin Ho will resign as a Director with effect from the day immediately after the Offers Closing Date (please refer to the section headed “Resignation of Directors” below).

Appointment of Non-Executive Directors, Chairman of the Board, Chairman and Members of Board Committees and Authorised Representative

The Board announces that with effect from the date of the Composite Document:

- (1) Mr. Justin Wai will be appointed as a non-executive Director, the Chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee, an Authorised Representative and an authorised representative of the Company pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (2) Mr. Wang Tianbing will be appointed as a non-executive Director and a member of each of the Nomination Committee and the Remuneration Committee;
- (3) Mr. David Robert McClure will be appointed as a non-executive Director;
- (4) Mr. Lau Che Hang Alex will be appointed as a non-executive Director;
- (5) Mr. Wu Charles Hsing-yuan will be appointed as a non-executive Director;
- (6) Mr. Yuen Pak Man will be appointed as a non-executive Director and the alternate to Mr. Fung Chiu Chak, Victor as an Authorised Representative; and
- (7) Mr. Fung Chiu Chak, Victor will be appointed as a member of the Nomination Committee.

Further announcement will be made by the Company on the effective date of the appointments of Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Lau Che Hang Alex, Mr. Wu Charles Hsing-yuan, Mr. Yuen Pak Man and Mr. Fung Chiu Chak, Victor as set out above.

Resignation of Directors

The Board announces that with effect from the day immediately after the Offers Closing Date:

- (1) Mr. Chen Chao will resign as an executive Director;
- (2) Mr. He Jiafu will resign as an executive Director;
- (3) Mr. Liu Junchun will resign as an executive Director;

- (4) Mr. Huang Qijun will resign as an executive Director;
- (5) Mr. Guo Ke will resign as an executive Director;
- (6) Mr. Zhang Peihua will resign as an executive Director;
- (7) Mr. Tang King Shing will resign as a non-executive Director;
- (8) Mr. Yang Han Hsiang will resign as a non-executive Director; and
- (9) Mr. Chong Kin Ho will resign as an independent non-executive Director.

Further announcement will be made by the Company on the effective date of the resignation of Mr. Chen Chao, Mr. He Jiafu, Mr. Liu Junchun, Mr. Huang Qijun, Mr. Guo Ke, Mr. Zhang Peihua, Mr. Tang King Shing, Mr. Yang Han Hsiang and Mr. Chong Kin Ho.

Non-Compliance with Rule 3.10A of the Listing Rules

Following the Appointments, the Board comprises 21 members, with eight executive Directors, eight non-executive Directors and five independent non-executive Directors. As a result, the number of independent non-executive Directors represents less than one-third of the members of the Board as required under Rule 3.10A of the Listing Rules.

Mr. Chen Chao, Mr. He Jiafu, Mr. Liu Junchun, Mr. Huang Qijun, Mr. Guo Ke, Mr. Zhang Peihua, Mr. Tang King Shing, Mr. Yang Han Hsiang and Mr. Chong Kin Ho have indicated that they will resign as Directors from the day immediately after the Offers Closing Date and the Company will meet the requirement under Rule 3.10A of the Listing Rules after their resignation.

IMPORTANT

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.

INTRODUCTION

Reference is 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**”). Unless otherwise specified, terms used herein shall have the same meanings as defined in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Offeror is pleased to announce that the SPA Closing took place on March 27, 2019. Immediately following the SPA Closing and as at the date of this joint announcement, the Offeror and its Concert Parties together hold 2,405,734,062 Shares, representing approximately 71.47% of the issued Shares.

The following table sets out the shareholding structure of the Company (i) immediately prior to the SPA Closing; and (ii) immediately following the SPA Closing and as at the date of this joint announcement:

	Immediately prior to the SPA Closing		Immediately after the SPA Closing and as at the date of this joint announcement	
	No. of Shares	Approximate %	No. of Shares	Approximate %
The Offeror and its Concert Parties (Note)	64,829,931	1.93	2,405,734,062	71.47
HNA Finance I	2,340,904,131	69.54	0	0
Other Shareholders	960,301,647	28.53	960,301,647	28.53
Total	<u>3,366,035,709</u>	<u>100.00</u>	<u>3,366,035,709</u>	<u>100.00</u>

Note: As at the date of this joint announcement, Tides Holdings II Ltd. directly holds 64,829,931 Shares, representing approximately 1.93% of the issued Shares. 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).

MANDATORY UNCONDITIONAL CASH OFFERS

Pursuant to Rule 26.1 and Rule 13.5 of the Takeovers Code, following the SPA Closing, the Offeror is required to make a mandatory unconditional general offer in cash for all the issued Shares other than those already owned or agreed to be acquired by the Offeror and its Concert Parties and to make comparable offers to the Optionholders for all Share Options (which confer rights on the Optionholders to subscribe for new Shares) by way of cancellation of the Share Options.

The Offers will be made by HSBC on behalf of the Offeror on terms set out in the Composite Document in compliance with the Takeovers Code.

CHANGE IN COMPOSITION OF BOARD, BOARD COMMITTEES AND AUTHORISED REPRESENTATIVE

Resignation of Co-Chairmen and Vice Chairmen of the Board, Chief Executive Officer of the Company, Chairman and Members of the Board Committees and Authorised Representative

As a result of the change in control of the Company, the Board announces that with effect from the date of the Composite Document:

- (1) Mr. Chen Chao will resign as the Co-Chairman of the Board;
- (2) Mr. Sun Kin Ho Steven will resign as the Co-Chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee, an authorised representative of the Company pursuant to Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) and an authorised representative of the Company pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (3) Mr. He Jiafu will resign as the Vice Chairman of the Board, the Chief Executive Officer of the Company, a member of each of the Nomination Committee and the Remuneration Committee and the alternate to Mr. Fung Chiu Chak, Victor as an Authorised Representative;
- (4) Mr. Liu Junchun will resign as the Vice Chairman of the Board; and
- (5) Mr. Chong Kin Ho will resign as a member of the Audit Committee.

Each of Mr. Chen Chao, Mr. Sun Kin Ho Steven, Mr. He Jiafu, Mr. Liu Junchun and Mr. Chong Kin Ho will remain as a Director following the aforesaid resignation, but Mr. Chen Chao, Mr. He Jiafu, Mr. Liu Junchun and Mr. Chong Kin Ho will resign as a Director with effect from the day immediately after the Offers Closing Date (please refer to the section headed “Resignation of Directors” below).

Appointment of Non-Executive Directors, Chairman of the Board, Chairman and Members of Board Committees and Authorised Representative (the “Appointments”)

The Board announces that with effect from the date of the Composite Document:

- (1) Mr. Justin Wai will be appointed as a non-executive Director, the Chairman of the Board, the chairman of the Nomination Committee, a member of the remuneration Committee, an Authorised Representative and an authorised representative of the Company pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);
- (2) Mr. Wang Tianbing will be appointed as a non-executive Director and a member of each of the Nomination Committee and the Remuneration Committee;
- (3) Mr. David Robert McClure will be appointed as a non-executive Director;
- (4) Mr. Lau Che Hang Alex will be appointed as a non-executive Director;
- (5) Mr. Wu Charles Hsing-yuan will be appointed as a non-executive Director;
- (6) Mr. Yuen Pak Man will be appointed as a non-executive Director and the alternate to Mr. Fung Chiu Chak, Victor as an Authorised Representative; and
- (7) Mr. Fung Chiu Chak, Victor will be appointed as a member of the Nomination Committee.

The biographical details of each of Mr. Justin Wai, Mr. Wang Tianbing, Mr. David Robert McClure, Mr. Lau Che Hang Alex, Mr. Wu Charles Hsing-yuan and Mr. Yuen Pak Man (together the “**New Directors**”) are as follows:

Mr. Justin Wai, aged 35, is a managing director of the Real Estate Group of Blackstone based in Hong Kong. Since joining Blackstone in 2007, Mr. Wai has focused on acquiring and managing real estate investments in Greater China. Mr. Wai was a non-executive Director of the Company from 1 April 2014 to 29 July 2016.

An appointment letter will be entered into with Mr. Wai for a period commencing from the effective date of his appointment and expiring on the date of the annual general meeting of the Company to be held in 2019. Mr. Wai will not be entitled to any director’s fee or other reimbursement in respect of his appointment as a non-executive Director.

Mr. Wang Tianbing, aged 50, received a Master Degree of International Business from Curtin University of Technology. He also has a Bachelor Degree in Economics from Zhejiang University in China. Mr. Wang is a senior managing director in the Real Estate Group and the head of Real Estate China of Blackstone, based in Hong Kong. Since joining Blackstone in 2010, Mr. Wang has been involved in evaluating real estate investments in China and managing the Greater China portfolio. Mr. Wang led the initiation, sale and restructuring of some of the key investments in China. Mr. Wang was a non-executive director of the Company from 1 April 2014 to 29 July 2016.

An appointment letter will be entered into with Mr. Wang for a period commencing from the effective date of his appointment and expiring on the date of the annual general meeting of the Company to be held in 2019. Mr. Wang will not be entitled to any director's fee or other reimbursement in respect of his appointment as a non-executive Director.

Mr. David Robert McClure, aged 40, is a managing director in the Real Estate Group and the head of asset management for Asia Pacific of Blackstone, based in Hong Kong.

An appointment letter will be entered into with Mr. McClure for a period commencing from the effective date of his appointment and expiring on the date of the annual general meeting of the Company to be held in 2019. Mr. McClure will not be entitled to any director's fee or other reimbursement in respect of his appointment as a non-executive Director.

Mr. Lau Che Hang Alex, aged 46, is a managing director at Blackstone and he oversees the Asian tax affairs for Blackstone's Real Estate Group.

An appointment letter will be entered into with Mr. Lau for a period commencing from the effective date of his appointment and expiring on the date of the annual general meeting of the Company to be held in 2019. Mr. Lau will not be entitled to any director's fee or other reimbursement in respect of his appointment as a non-executive Director.

Mr. Wu Charles Hsing-yuan, aged 45, received a Bachelor of Arts Degree in Economics from Duke University and a Master of Business Administration (MBA) degree from Columbia University. Mr. Wu is a principal in the Real Estate Group of Blackstone and is based in Hong Kong and he is responsible for asset management in China.

An appointment letter will be entered into with Mr. Wu for a period commencing from the effective date of his appointment and expiring on the date of the annual general meeting of the Company to be held in 2019. Mr. Wu will not be entitled to any director's fee or other reimbursement in respect of his appointment as a non-executive Director.

Mr. Yuen Pak Man, aged 30, received a degree of Master of Science in Management Science and Engineering and a degree of Bachelor of Science in Computer Science from Stanford University. Mr. Yuen is a principal in the Real Estate Group of Blackstone and he focuses on acquiring and managing real estate investments in Greater China.

An appointment letter will be entered into with Mr. Yuen for a period commencing from the effective date of his appointment and expiring on the date of the annual general meeting of the Company to be held in 2019. Mr. Yuen will not be entitled to any director's fee or other reimbursement in respect of his appointment as a non-executive Director.

In accordance with the Bye-laws of the Company, each of the New Directors will hold office until the next following annual general meeting of the Company, at which time he will be eligible for re-election. Thereafter, each of the New Directors will be subject to retirement by rotation as contained in the Bye-laws of the Company.

As at the date of this joint announcement, save as disclosed above, each of the New Directors (i) does not hold any other position in the Company or its subsidiaries; (ii) does not and has not, in the past three years, held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) does not have any relationship with any director, senior management, substantial or controlling shareholder of the Company. As at the date of this announcement, each of the New Directors does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information in relation to the appointment of each of the New Directors which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other matters in relation to the appointment of each of the New Directors as a non-executive Director that need to be brought to the attention of the Shareholders.

The Board would also like to take this opportunity to welcome the New Directors to the Board. Further announcement will be made by the Company on the effective date of the appointment of the New Directors and Mr. Fung Chiu Chak, Victor.

Resignation of Directors

Due to the change in control of the Company, the Board announces that with effect from the day immediately after the Offers Closing Date:

- (1) Mr. Chen Chao will resign as an executive Director;
- (2) Mr. He Jiafu will resign as an executive Director;
- (3) Mr. Liu Junchun will resign as an executive Director;
- (4) Mr. Huang Qijun will resign as an executive Director;
- (5) Mr. Guo Ke will resign as an executive Director;
- (6) Mr. Zhang Peihua will resign as an executive Director;
- (7) Mr. Tang King Shing will resign as a non-executive Director;
- (8) Mr. Yang Han Hsiang will resign as a non-executive Director; and
- (9) Mr. Chong Kin Ho will resign as an independent non-executive Director.

Each of Mr. Chen Chao, Mr. He Jiafu, Mr. Liu Junchun, Mr. Huang Qijun, Mr. Guo Ke, Mr. Zhang Peihua, Mr. Tang King Shing, Mr. Yang Han Hsiang and Mr. Chong Kin Ho (together the “**Resigning Directors**”) has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as a Director that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board expresses its gratitude to the Resigning Directors for their contributions and service on the Board. Further announcement will be made by the Company on the effective date of the resignation of the Resigning Directors.

Non-Compliance with Rule 3.10A of the Listing Rules

Following the Appointments, the Board comprises 21 members, with eight executive Directors, eight non-executive Directors and five independent non-executive Directors. As a result, the number of independent non-executive Directors represents less than one-third of the members of the Board as required under Rule 3.10A of the Listing Rules.

The Resigning Directors have indicated that they will resign as Directors from the day immediately after the Offers Closing Date and the Company will meet the requirement under Rule 3.10A of the Listing Rules after their resignation.

IMPORTANT

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.