

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this 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 announcement.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Company.*



## **BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED** **伯明翰環球控股有限公司**

*(Receivers Appointed)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2309)**

- (1) COMPLETION OF THE OPEN OFFER OF OFFER SHARES ON THE BASIS OF ONE OFFER SHARE FOR EVERY TWO NEW SHARES HELD ON THE OPEN OFFER RECORD DATE;**  
**(2) COMPLETION OF SUBSCRIPTIONS OF SUBSCRIPTION SHARES AND CONVERTIBLE NOTES UNDER SPECIFIC MANDATE;**  
**(3) ADJUSTMENTS TO THE CONVERSION PRICE OF THE EXISTING CONVERTIBLE NOTES;**  
**AND**  
**(4) CONTINUOUS SUSPENSION OF TRADING**

References are made to the circular of the Company dated 5 August 2016 in relation to, among others, the Proposed Restructuring involving, among others, the Open Offer, the Share Subscription, the New CN Subscription and the Whitewash Waiver, the prospectus of the Company dated 15 September 2016 (the “**Prospectus**”) and the announcement of the Company dated 7 October 2016 (the “**Open Offer Results Announcement**”) in relation to the Open Offer. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

## **COMPLETION OF THE OPEN OFFER**

The Board is pleased to announce that all conditions precedent to the Underwriting Agreement as set out in the section headed “Conditions precedent to the Underwriting Agreement” in the Circular have been fulfilled, and completion of the Underwriting Agreement and the Open Offer took place on 11 October 2016. Based on the results of the Open Offer, details of which are set out in the Open Offer Results Announcement, (i) 100,631,732 Offer Shares have been allotted and issued to the Qualifying Shareholders; and (ii) 141,395,436 Offer Shares not taken up by the Qualifying Shareholders have been allotted and issued to Step Best Investments Limited in accordance with the terms of the Underwriting Agreement.

## **GRANT OF WHITEWASH WAIVER AND COMPLETION OF THE SHARE SUBSCRIPTION AND THE NEW CN SUBSCRIPTION**

On 25 August 2016, the Executive granted the Whitewash Waiver subject to fulfilment of the conditions set out therein. As at 11 October 2016, all conditions of the Whitewash Waiver have been fulfilled.

The Board further announces that all conditions precedent to the Share Subscription Agreement and the New CN Subscription Agreement as stated in the section headed “Conditions precedent to the Subscription Agreements” in the Circular have been fulfilled, and completion of the Share Subscription and the New CN Subscription took place on 11 October 2016. Pursuant to the terms of the Subscription Agreements, 3,125,000,000 Subscription Shares and the New Convertible Notes in the principal amount of HK\$150,000,000 have been allotted and issued to the Investor.

## **CHANGES IN SHAREHOLDING STRUCTURE**

Set out below is the shareholding structure of the Company under the scenarios as stated therein after the Company having made reasonable enquiries and assuming that, save for disclosed therein, there are no other changes in the shareholdings structure of the Company since the date of this announcement.

Scenarios	(i)		(ii)		(iii)		(iv)	
	Immediately before completion of the Open Offer, the Share Subscription Agreement and the New CN Subscription Agreement		Upon completion of the Proposed Restructuring but before completion of the Placing Agreement and assuming (a) no conversion of the Existing Convertible Notes; and (b) no conversion of the New Convertible Notes		Upon completion of the Proposed Restructuring and the Placing Agreement, and assuming (a) no conversion of the Existing Convertible Notes; and (b) no conversion of the New Convertible Notes (Note 3)		Upon completion of the Proposed Restructuring and the Placing Agreement, and assuming (a) full conversion of the Existing Convertible Notes; and (b) full conversion of the New Convertible Notes (Note 3)	
Shareholders	Number of New Shares	Approximate %	Number of New Shares	Approximate %	Number of New Shares	Approximate %	Number of New Shares	Approximate %
Mr. Yeung and his concert parties	135,000,000	27.89	135,000,000	3.51	135,000,000	3.51	409,390,243	6.51
U-Continent and its concert parties	75,000,000	15.49	75,000,000	1.95	75,000,000	1.95	367,682,925	5.84
Investor and its concert parties (Note 1)	—	—	3,125,000,000	81.15	1,950,000,000	50.64	3,825,000,000	60.78
<b>Public Shareholders</b>								
Independent Placees	—	—	—	—	1,175,000,000	30.51	1,175,000,000	18.67
Other public Shareholders (Note 2)	274,054,336	56.62	516,081,504	13.39	516,081,504	13.39	516,081,504	8.20
<b>Total</b>	<b>484,054,336</b>	<b>100.00</b>	<b>3,851,081,504</b>	<b>100.00</b>	<b>3,851,081,504</b>	<b>100.00</b>	<b>6,293,154,672</b>	<b>100.00</b>

*Notes:*

- As at the date of this announcement, (a) the Investor is wholly owned by Wealthy Associates International Limited which in turn is wholly owned by Mr. Suen; and (b) the Investor and its concert parties have become a controlling Shareholder (as defined under the Listing Rules) holding approximately 81.15% of the issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares and the Subscription Shares. Upon completion of the Proposed Restructuring, the Investor and its concert parties will remain as a controlling Shareholder (as defined under the Listing Rules) with their aggregate shareholding in the Company being approximately 81.15%, approximately 50.64% and approximately 60.78% as illustrated in scenarios (ii), (iii) and (iv), respectively.
- As disclosed in the Open Offer Results Announcement, Step Best Investments Limited will not be a substantial Shareholder (as defined under the Listing Rules) upon completion of the Proposed Restructuring and therefore its shareholding in the Company will be regarded as part of the shareholding of other public Shareholders.
- Pursuant to the Placing Agreement, the Investor has agreed to place not more than 1,175,000,000 Placing Shares and not less than 1,070,000,000 Placing Shares. In any case, public float of the New Shares shall become not less than 25% as required under the Listing Rules under scenarios (iii) and (iv). For illustrative purpose only, it is assumed in scenarios (iii) and (iv) that the Investor has placed 1,175,000,000 Placing Shares.
- Calculations in the shareholding table are subject to rounding.

## **PLACING DOWN TO RESTORE PUBLIC FLOAT**

As at the date of this announcement, 516,081,504 New Shares are held by the public Shareholders, representing approximately 13.39% of the issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares and the Subscription Shares. Pursuant to the Placing Agreement, the Investor has agreed to place an aggregate of not more than 1,175,000,000 Placing Shares and not less than 1,070,000,000 Placing Shares. Immediately upon completion of the Placing Agreement, which shall take place before the Resumption, public float of the New Shares will be restored to a level being no less than 25% of the issued share capital of the Company in compliance with Rule 8.08(1)(a) of the Listing Rules. Further announcement will be made by the Company in accordance with the Listing Rules as and when appropriate.

## **ADJUSTMENTS TO THE CONVERSION PRICE OF THE EXISTING CONVERTIBLE NOTES**

As at the date of this announcement, there are unconverted Existing Convertible Notes in an aggregate outstanding principal amount of HK\$232,500,000. In accordance with the adjustment provisions set out in the terms and conditions of the Existing Convertible Notes, the initial conversion price of the Existing Convertible Notes shall be adjusted from being HK\$0.03 per conversion share to HK\$0.41 per Existing Conversion Share immediately upon the Share Consolidation becoming effective and completion of the Open Offer. Accordingly, based on the adjusted conversion price of HK\$0.41 per Existing Conversion Share, an aggregate of 567,073,168 New Shares shall be issued upon full exercise of the conversion rights under the unconverted Existing Convertible Notes.

The computations of (i) the adjusted conversion price of HK\$0.41 per Existing Conversion Share after taking into account the effects of the Share Consolidation and the Open Offer; and (ii) the number of New Shares of 567,073,168 to be issued upon full exercise of the conversion rights under the unconverted Existing Convertible Notes have been reviewed by ZHONGHUI ANDA CPA Limited, the auditor of the Company. As confirmed by ZHONGHUI ANDA CPA Limited, the aforesaid computations are arithmetically accurate and the adjustment to the initial conversion price of the Existing Convertible Notes is in accordance with the terms and conditions of the Existing Convertible Notes.

## **CONTINUOUS SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 10:21 a.m. on 4 December 2014. Trading in the Shares will remain suspended until further notice. The Company will make further announcements on the latest development of the Group as and when appropriate pursuant to the requirements of the Listing Rules.

**The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant approval from the Stock Exchange on the Resumption. The transactions contemplated under the Proposed Restructuring are subject to the fulfilment of various conditions, and therefore may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the New Shares.**

For and on behalf of  
**Birmingham International Holdings Limited**  
*(Receivers Appointed)*  
**Liu Yiu Keung Stephen, Yen Ching Wai David and Koo Chi Sum**  
*Joint and Several Receivers*

Hong Kong, 11 October 2016

*As at the date of this announcement, the Board comprises six Directors, namely Mr. Liu Yiu Keung Stephen, Mr. Yen Ching Wai David and Ms. Koo Chi Sum as executive Directors; and Mr. Cheung Yuk Ming, Mr. Law Pui Cheung and Mr. Lai Hin Wing Henry Stephen as independent non-executive Directors.*

*All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*