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## **BIRMINGHAM SPORTS HOLDINGS LIMITED**

**伯明翰體育控股有限公司**

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

**(Stock Code: 2309)**

### **RESULTS OF THE RIGHTS ISSUE OF RIGHTS SHARES AT THE SUBSCRIPTION PRICE OF HK\$0.05 PER RIGHTS SHARE ON THE BASIS OF ONE RIGHTS SHARE FOR EVERY TWO EXISTING SHARES HELD ON THE RECORD DATE AND ADJUSTMENTS TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME**

Reference is made to the prospectus of Birmingham Sports Holdings Limited (the “Company”) dated 27 March 2019 (the “Prospectus”) in respect of, among others, the Rights Issue. Capitalised terms used herein shall have the same meanings as those defined in the Prospectus unless otherwise stated.

#### **RESULTS OF THE RIGHTS ISSUE**

The Board is pleased to announce that all the conditions set out in the Underwriting Agreement had been fulfilled and the Underwriting Agreement was not terminated by the Underwriter prior to the Latest Time for Termination. Accordingly, the Rights Issue became unconditional at 4:00 p.m. on Friday, 12 April 2019.

As at 4:00 p.m. on Thursday, 11 April 2019, being the latest time for acceptance of, and payments for, the Rights Shares and application and payment for the excess Rights Shares, a total of 36 valid acceptances and applications had been received for a total of 5,489,734,577 Rights Shares, which comprised:

- (a) 16 valid acceptances of provisional allotments for a total of 4,743,008,752 Rights Shares, representing approximately 80.34% of the total number of Rights Shares under the Rights Issue; and
- (b) 20 valid applications for a total of 746,725,825 excess Rights Shares, representing approximately 12.65% of the total number of Rights Shares under the Rights Issue.

In aggregate, the 5,489,734,577 Rights Shares validly accepted and applied for under the PALs and EAFs represented approximately 92.99% of the total number of 5,903,340,836 Rights Shares available for subscription under the Rights Issue. The Undertaking Covenantors have subscribed for an aggregate of 4,106,763,500 Rights Shares in accordance with their respective Irrevocable Undertakings. In addition, Ever Depot and Dragon Villa have subscribed for additional 160,419,500 and 152,817,000 excess Rights Shares respectively.

Based on the above results, the Rights Issue was under-subscribed by 413,606,259 Rights Shares, representing approximately 7.01% of the total number of 5,903,340,836 Rights Shares offered under the Rights Issue.

### **Underwriting Agreement**

As the Rights Issue was under-subscribed, the Underwriter had performed its underwriting obligations and procured the subscription of 413,606,259 untaken Rights Shares, representing approximately 7.01% of the total number of Rights Shares, by more than six subscribers who are all independent from and not connected with the Company and its connected persons in accordance with the terms of the Underwriting Agreement.

### **Excess Rights Shares**

As the Rights Shares was under-subscribed, all valid applications for excess Rights Shares under the EAFs were accepted in respect of 746,725,825 Rights Shares. Qualifying Shareholders applying for such excess Rights Shares will be fully allotted with the excess Rights Shares that they have applied for. Therefore, no refund cheques for wholly or partially unsuccessful valid applications for excess Rights Shares will be despatched.

## Shareholding Structure of the Company

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and after completion of the Rights Issue is as follows:

Name of Shareholder	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>Number of Shares</i>	<i>Approximate % of the total issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of the total issued Shares</i>
Trillion Trophy <sup>(Note 1)</sup>	3,825,000,000	32.40%	5,425,000,000	30.63%
Ever Depot <sup>(Note 2)</sup>	2,919,161,000	24.72%	4,539,161,000	25.63%
Dragon Villa <sup>(Note 3)</sup>	2,094,366,000	17.74%	3,294,366,000	18.60%
Subscribers procured by the Underwriter <sup>(Note 4)</sup>	–	–	413,606,259	2.34%
Other Shareholders	2,968,154,672	25.14%	4,037,889,249	22.80%
<b>Total</b>	<b>11,806,681,672</b>	<b>100.00%</b>	<b>17,710,022,508</b>	<b>100.00%</b>

Notes:

1. Trillion Trophy directly owns approximately 30.63% of the total number of issued Shares of the Company immediately after completion of the Rights Issue and is wholly owned by Wealthy Associates International Limited, which is in turn wholly owned by Mr. Suen Cho Hung, Paul.
2. Ever Depot directly owns approximately 25.63% of the total number of issued Shares of the Company immediately after completion of the Rights Issue and is wholly owned by GRED, which is in turn wholly owned by Mr. Vong Pech.
3. Dragon Villa directly owns approximately 18.60% of the total number of issued Shares of the Company immediately after completion of the Rights Issue and is wholly owned by Mr. Lei Sutong.
4. There were more than six subscribers procured by the Underwriter, who were all independent from and not connected with the Company and its connected persons.

## SHARE CERTIFICATES FOR THE RIGHTS SHARES

It is expected that the share certificates for the Rights Shares, in their fully-paid form will be despatched to allottees who are entitled thereto by ordinary post at their own risk on or around Tuesday, 23 April 2019.

## COMMENCEMENT OF DEALINGS IN FULLY-PAID RIGHTS SHARES

Dealings in the Rights Shares, in their fully-paid form, are expected to commence on the Stock Exchange at 9:00 a.m. on Wednesday, 24 April 2019.

## ADJUSTMENT TO THE SHARE OPTIONS UNDER THE SHARE OPTION SCHEME

Pursuant to the terms of the Share Option Scheme, adjustments may be required to be made to the exercise prices of and/or the number of the Shares falling to be issued upon exercise of the outstanding Share Options granted by the Company under the Share Option Scheme respectively as a result of the Rights Issue.

The Company has 300,000,000 Share Options granted on 6 December 2018 pursuant to the Share Option Scheme, pursuant to which, each Share Option shall entitle the holder of the Share Options to subscribe for one Share (the “Outstanding Share Options”). The Company has calculated the necessary adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the Outstanding Share Options in accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding adjustment of share options under Rule 17.03(13) of the Listing Rules. The adjustments to the exercise prices of and the number of Shares falling to be issued upon exercise of the Outstanding Share Options respectively are as follows and will become effective from 23 April 2019 upon the allotment and issue of the Rights Shares pursuant to the Rights Issue:

<b>Date of grant</b>	<b>Immediately prior to the adjustments as a result of completion of the Rights Issue</b>	<b>Exercise price per Share (HK\$)</b>	<b>Immediately after the adjustments as a result of completion of the Rights Issue</b>	<b>Adjusted exercise price per Share (HK\$)</b>
	<i>Number of Shares falling to be issued upon exercise of the Outstanding Share Options</i>		<i>Adjusted number of Shares falling to be issued upon exercise of the Outstanding Share Options</i>	
6 December 2018	300,000,000	0.1084	334,020,618	0.09736

The Company's auditor, ZHONGHUI ANDA CPA Limited, has reviewed the adjustments and confirmed to the Directors in writing that the adjustments are in accordance with the terms of the Share Option Scheme and the supplementary guidance regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules.

By Order of the Board  
**Birmingham Sports Holdings Limited**  
**Zhao Wenqing**  
*Chairman*

Hong Kong, 18 April 2019

*As at the date of this announcement, the Board comprises nine Directors, namely Mr. Zhao Wenqing (Chairman), Mr. Huang Dongfeng (Chief Executive Officer), Ms. Chan Yuk Yee, Mr. Yiu Chun Kong and Mr. Hsiao Charng Geng as Executive Directors; Mr. Sue Ka Lok as Non-executive Director; and Mr. To Yan Ming, Edmond, Mr. Pun Chi Ping and Ms. Leung Pik Har, Christine as Independent Non-executive Directors.*