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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)

ANNOUNCEMENT **IN RESPECT OF A WRIT OF SUMMONS** **AGAINST U-CONTINENT HOLDINGS LIMITED**

This announcement is made by the Receivers of Birmingham International Holdings Limited (the “**Company**”), together with its subsidiaries, pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Receivers announce that, following an investigation over the past 5 months, after seeking legal advice, the Board has resolved to institute legal proceedings against U-Continent, in connection with alleged misrepresentations made by U-Continent in the First UC Agreement and Second UC Agreement (the “**Agreements**”), in which U-Continent represented that at the time of entering into the Agreements and up until the time of completion of the Agreements, U-Continent was independent from and not acting in concert with any of the Directors or substantial shareholders of the Company. (the “**Misrepresentations**”) The Company contends that at the time of entering into and/or completion of the Agreements, U-Continent knew that it was acting in concert with Mr. Yeung and that Mr. Yeung was the Company’s substantial shareholder and executive director.

Accordingly, the Company rescinded the Agreements by way of a letter to U-Continent dated 20 July 2015 and filed a writ of summons against U-Continent in the High Court of Hong Kong (the “**Court**”) on 21 July 2015 (the “**Writ**”) claiming for loss and damages suffered by the Company as a result of the Misrepresentations.

In the Writ, the Company claims for (a) a declaration that U-Continent acted in concert with Mr. Yeung at the time of entering into and/or completion of the Agreements; (b) a declaration that the Company has validly rescinded the Agreements and is therefore not obliged to convert any of the UC Unconverted Notes into Shares; (c) return of the UC Converted Shares to the Company or their cancellation; (d) an account of profits that U-Continent has made in connection with the UC Converted Shares and/or return of the proceeds that U-Continent has received from selling the UC Converted Shares; (e) damages, indemnity, or other compensation; (f) interest; (g) costs; and (h) further relief as the Court thinks fit.

The Receivers will make further announcement(s) on any material developments in respect of these legal proceedings against U-Continent as and when appropriate in accordance with the Listing Rules.

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.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context otherwise requires:

“Board”	the board of Directors
“Company”	Birmingham International Holdings Limited (Receivers Appointed), a company incorporated in the Cayman Islands with limited liability and the Shares are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“First UC Agreement”	an agreement dated 12 November 2013 pursuant to which the Company agreed to issue to U-Continent First UC Notes in consideration for the extinguishment of an existing debt of HK\$35,000,000 owed by the Company to U-Continent and further consideration of HK\$15,000,000 to be paid from U-Continent to the Company

“First UC Notes”	zero interest unsecured convertible notes in the principal amount of HK\$50,000,000
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yeung”	Mr. Yeung Ka Sing, Carson, who served as an executive director and chairman of the Company from 20 July 2007 to 4 February 2014
“Receivers”	Messrs. Liu Yiu Keung Stephen, Yen Ching Wai David and Koo Chi Sum, all of Ernst & Young Transactions Limited of 62th Floor, One Island East, 18 Westlands Road, Island East, Hong Kong and being the joint and several receivers of the Company appointed in accordance with an order granted by the High Court of Hong Kong on 16 February 2015
“Second UC Agreement”	an agreement dated 19 November 2013 pursuant to which the Company agreed to issue to U-Continent Second UC Notes in consideration of HK\$125,000,000 to be paid from U-Continent to the Company
“Second UC Notes”	zero interest unsecured convertible notes in the principal amount of HK\$125,000,000
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary share(s) of par value of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“U-Continent”	U-Continent Holdings Limited, a company registered in British Virgin Islands whose registered office is situate at Palm Grove House, PO Box 438, Road Town, Tortola, British Virgin Islands

- “UC Converted Shares” 333,333,333 and 1,500,000,000 Shares that have been converted from HK\$10,000,000 in principal of the First UC Notes and HK\$45,000,000 in principal of the Second UC Notes respectively
- “UC Unconverted Notes” HK\$40,000,000 in principal of the First UC Notes and HK\$80,000,000 of the Second UC Notes that remains unconverted

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, 21 July 2015

As at the date of this announcement, the board of directors of the Company comprises 7 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, Mr. Lai Hin Wing Henry Stephen and Mr. Wong Ka Chun Carson as independent non-executive Directors.