

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) FULFILMENT OF RESUMPTION CONDITIONS;**
- (2) GRANT OF WHITEWASH WAIVER;**
- (3) CONSENT TO SPECIAL DEALS;**
- (4) RESTORATION OF PUBLIC FLOAT;**
- (5) APPOINTMENT AND RESIGNATION OF DIRECTORS,
CHAIRMAN AND CHIEF EXECUTIVE OFFICER;**
- (6) CHANGE IN COMPOSITIONS OF BOARD COMMITTEES;**
- (7) CHANGE OF AUTHORISED REPRESENTATIVES,
PROCESS AGENT AND COMPANY SECRETARY;**
- (8) DISCHARGE OF THE RECEIVERSHIP ORDER;**
- (9) EXPECTED TIMETABLE FOR THE RESUMPTION;**
- AND**
- (10) RESUMPTION OF TRADING**

Financial adviser to the Company



GOLDIN FINANCIAL LIMITED

高銀融資有限公司

FULFILMENT OF THE RESUMPTION CONDITIONS

As at the date of this announcement, all of the Resumption Conditions have been fulfilled, save for the Supplemental Fourth Resumption Condition which is subject to completion of the Proposed Restructuring.

APPOINTMENT OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

With effect from 15 October 2016, (i) Mr. Zhao has been appointed as an executive Director, the chairman of the Board and the chief executive officer of the Company; (ii) Mr. Sue, Ms. Chan, Mr. Yiu and Mr. Zhu have been appointed as the executive Directors; and (iii) Mr. To, Mr. Pun and Ms. Leung have been respectively appointed as the independent non-executive Directors.

RESIGNATION OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

With effect from 15 October 2016, (i) Mr. Liu Yiu Keung Stephen has tendered his resignation as the executive Director and chairman of the Board; (ii) Mr. Yen Ching Wai David has tendered his resignation as the executive Director and chief executive officer of the Company; (iii) Ms. Koo Chi Sum has tendered her resignation as the executive Director; and (iv) Mr. Cheung Yuk Ming, Mr. Law Pui Cheung and Mr. Lai Hin Wing Henry Stephen have tendered their resignations as the independent non-executive Directors.

CHANGE IN THE COMPOSITIONS OF THE BOARD COMMITTEES

With effect from 15 October 2016, (i) Mr. Cheung Yuk Ming, Mr. Law Pui Cheung and Mr. Lai Hin Wing Henry Stephen will cease to be members of the Audit Committee, and Mr. To, Mr. Pun and Ms. Leung have been appointed as members of the Audit Committee, with Mr. To as the chairman of the Audit Committee; (ii) Mr. Law Pui Cheung, Mr. Cheung Yuk Ming and Mr. Lai Hin Wing Henry Stephen will cease to be members of the Remuneration Committee, and Mr. Pun, Mr. To and Ms. Leung have been appointed as members of the Remuneration Committee, with Mr. Pun as the chairman of the Remuneration Committee; and (iii) Mr. Lai Hin Wing Henry Stephen, Mr. Cheung Yuk Ming and Mr. Law Pui Cheung will cease to be members of the Nomination Committee, and Ms. Leung, Mr. To and Mr. Pun have been appointed as members of the Nomination Committee, with Ms. Leung as the chairlady of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENT

With effect from 15 October 2016. (i) Mr. Liu Yiu Keung Stephen and Mr. Yen Ching Wai David will cease to be the authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules, and Mr. Yen Ching Wai David will cease to be the agent of the Company for acceptance of service of process and notices under the Companies Ordinance; and (ii) Ms. Chan and Mr. Sue have been appointed as the authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules and Mr. Sue has been appointed as the agent of the Company for acceptance of service of process and notices under the Companies Ordinance.

CHANGE OF COMPANY SECRETARY

Mr. Chan Yee Ping, Michael has tendered his resignation as the company secretary of the Company and Ms. Chan has been appointed as the company secretary of the Company, both with effect from 15 October 2016.

DISCHARGE OF THE RECEIVERSHIP ORDER

The Receivership Order will be discharged and accordingly the Receivers will be released in respect of the receivership simultaneously with the Resumption on 17 October 2016.

GENERAL

As at the date of this announcement, as far as the Directors are aware, all inside information of the Company that needs to be disclosed under Part XIVA of the SFO has been properly disclosed.

RESUMPTION 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. An application has been made to the Stock Exchange for the Resumption with effect from 9:00 a.m. on Monday, 17 October 2016.

References are made to the announcements of Birmingham International Holdings Limited (Receivers Appointed) (the “**Company**”) dated 6 June 2016, 8 June 2016, 29 August 2016, 1 September 2016, 7 October 2016 and 11 October 2016, respectively, and the circular of the Company dated 5 August 2016 (the “**Circular**”) in relation to, among others, the Proposed Restructuring. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Circular.

RESUMPTION CONDITIONS

Reference is made to the announcement of the Company dated 18 February 2015 which sets out the resumption conditions (the “**Resumption Conditions**”) of the Company which are reproduced as below:

- (i) conduct an appropriate investigation on the Misappropriation by a former employee of the Company (the “**Former Employee**”) and the Withdrawal of an auditor’s report by JH CPA Alliance Limited (the “**Former Auditor**”), disclose the findings, assess their impact on the Company’s financial and operational positions and take appropriate remedial actions (the “**First Resumption Condition**”);

- (ii) publish all outstanding financial results, and address any audit qualifications (the “**Second Resumption Condition**”);
- (iii) demonstrate that the Company has put in place adequate financial reporting procedures and internal control systems to meet its Listing Rules obligations (the “**Third Resumption Condition**”);
- (iv) demonstrate that the Company has sufficient working capital for its operation for at least twelve months from its expected Resumption Date (the “**Fourth Resumption Condition**”); and
- (v) address the allegations against the Company and the former directors of the Company (the “**Former Directors**”) received by the Stock Exchange during December 2014 to January 2015 and inform the market of all material information for the Shareholders and the investors to appraise the Group’s position (the “**Fifth Resumption Condition**”).

On 31 May 2016, the Stock Exchange, after considering the Resumption Proposal, issued a conditional approval letter to the Company stating the two resumption conditions as follows which respectively supplements the Second Resumption Condition and the Fourth Resumption Condition:

- (i) publication of the revised 2014 annual results (collectively with the Second Resumption Condition, the “**Supplemental Second Resumption Condition**”); and
- (ii) completion of the Proposed Restructuring with the public float issues addressed (collectively with the Fourth Resumption Condition, the “**Supplemental Fourth Resumption Condition**”).

The Resumption has been allowed by the Stock Exchange subject to fulfilment of all of the Resumption Conditions (as supplemented by the Supplemental Second Resumption Condition and the Supplemental Fourth Resumption Condition). As at the date of this announcement, all of the Resumption Conditions have been fulfilled, save for the Supplemental Fourth Resumption Condition which is subject to completion of the Proposed Restructuring.

FULFILMENT OF THE RESUMPTION CONDITIONS

The First Resumption Condition

The Company has reported the Misappropriation, background of which is set out in the announcements of the Company dated 19 January 2015 and 22 January 2015 respectively, to the Hong Kong Police Force for investigation. Based on the review of copies of bank statements and cheques, the Receivers suspected that at least HK\$37.5 million was misappropriated, of which HK\$35.25 million was suspected to be misappropriated by the Former Employee. As far as the Board is aware, as at the date of this announcement, the Misappropriation is still under investigation by the Hong Kong Police Force. The Company will consider taking further actions as and when appropriate upon any release of findings by the Hong Kong Police Force.

On the other hand, since the Withdrawal, the Receivers have enquired with various relevant parties in relation to the implications of the Withdrawal and the requirement to obtain another audit opinion including the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and its legal adviser as to the Cayman Islands Law. However, no positive confirmation has been obtained. Subsequently, the Company has appointed ZHONGHUI ANDA CPA Limited (the “**Auditor**”), the auditor of the Company, to perform the Special Audit, details of which are set out in the announcement of the Company dated 19 July 2016 (the “**Special Audit Announcement**”).

As a result of the Misappropriation, among others, adjustments have been made to reclassify HK\$27,900,000 and HK\$9,643,000 as provisions for suspected misappropriated funds in the consolidated profit and loss of the Company for the years ended 30 June 2014 and 30 June 2015, respectively. The Misappropriation has no impact on the annual results of the Company for the year ended 30 June 2016.

Measures have been taken by the Receivers and the Board in order to reduce the risk of misappropriation of funds in the future. During the receivership, authorisations from the Receivers are required for the payments of any monies in the ordinary course of the business of the Company. A receivership bank account has been opened and maintained by the Receivers with them being the only bank signatories, and signatures from any two of them are required for all the cheques of the Company. Further, an audit committee of the Company was established with effect from 9 March 2015 to oversee the financial and accounting matters of the Company. As such, the Directors are of the view that remedial actions have been put in place.

The Supplemental Second Resumption Condition

Publication of the outstanding financial results

The annual reports of the Company for each of the financial years ended 30 June 2014 and 30 June 2015, the revised annual results of the Company for the year ended 30 June 2014 and the annual results of the Company for the year ended 30 June 2016 were published on 17 November 2014, 30 October 2015, 19 July 2016 and 30 September 2016, respectively. The interim reports of the Company for each of the six months ended 31 December 2014 and 31 December 2015 were published on 30 June 2015 and 31 March 2016, respectively.

Audit qualifications

The Auditor has given a disclaimer of opinion on the consolidated financial statements of the Company for each of the financial years ended 30 June 2014, 30 June 2015 and 30 June 2016. Set out below are the details on how the Company addresses the aforesaid audit qualifications.

(i) *Corresponding figures*

The Auditor disclaimed that there were no satisfactory audit procedures to ascertain the existence, accuracy, presentation and completeness of certain opening balances and corresponding figures shown in the consolidated financial statements for the years ended 30 June 2014, 30 June 2015 and 30 June 2016.

The Company resolved the issue by providing further evidences on the opening balances and transactions made for the years ended 30 June 2014 and 30 June 2015. Upon reviewing the aforesaid evidences, other than the balances as mentioned in items (ii) to (vii) below in this sub-section, the Auditor was satisfied with the remaining closing balances for the years ended 30 June 2013, 30 June 2014 and 30 June 2015 respectively.

Given the actions of the Company as mentioned above, there will not be any impact on the future financial statements of the Company in relation to this audit qualification (except for the opening balances and comparative figures relating to this audit qualification to be stated in the Company's financial statements for the year ended 30 June 2016).

(ii) *Amounts due to directors and former directors*

The Auditor disclaimed in this respect as it was unable to verify the amounts due to former directors and the related repayment terms, being HK\$5,582,000 due to Mr. Yeung and HK\$5,198,000 due to Mr. Hui Ho Luek, Vico (“**Mr. Hui**”) as at 30 June 2014; and HK\$5,571,000 due to Mr. Yeung and HK\$5,198,000 due to Mr. Hui as at 30 June 2015.

Based on information available to the Receivers after their appointment on 16 February 2015, the nature of most of the transactions were (i) amounts provided by the respective individuals to the Company; and (ii) payments by the Company for and on behalf the respective individuals on personal expenses. The Investor would pay the amount due to Mr. Yeung for the Company under the Debt Undertaking if Mr. Yeung demands. There will be no audit qualification in respect of the amount due to Mr. Yeung on the Statement of Financial Position of the Group as at 30 June 2017.

In respect of the debt due to Mr. Hui, as the amount due to Mr. Hui will be insignificant after completion of the Proposed Restructuring and taken into accounts the financial performance of the Group in the coming financial year, there will be no qualification in this respect in the future financial position of the Company.

(iii) Accruals and other payables

The Auditor disclaimed in this respect as it was unable to verify other payables of approximately HK\$5,353,000, being accrued Former Directors' fees due to Mr. Yeung and other Former Directors. This audit qualification was given as the Auditor could not obtain sufficient and satisfactory audit evidence including direct confirmations from the Former Directors in subject.

Out of the other payables of approximately HK\$5,353,000, the Investor will pay the amount due to Mr. Yeung of approximately HK\$3,457,000 for the Company under the Debt Undertaking if Mr. Yeung demands. Accordingly, there will be no audit qualification in respect of the amount due to Mr. Yeung on the Statement of Financial Position of the Group as at 30 June 2017.

In respect of the remaining amount due to other Former Directors of approximately HK\$1,896,000, as such remaining balance will be insignificant after completion of the Proposed Restructuring, there will be no audit qualification in this respect in the Company's future financial position.

(iv) Suspected misappropriation of funds

Since the Auditor was unable to ascertain the cut off dates of the suspected misappropriated funds of HK\$9,643,000 in the Company's profit or loss account for the year ended 30 June 2015 and HK\$27,900,000 in the Company's profit or loss account for the previous financial years up to 30 June 2014, the Auditor had also given a qualification in this regard.

The Company had already made appropriate announcements on the Misappropriation. Going forward, the Company will ensure sufficient internal control measures being in place to prevent any misappropriation of funds.

The effect of the suspected misappropriated funds had already been accounted for in the Company's profit or loss account and disclosed in Note 12 to the consolidated financial statements of the Company for the year ended 30 June 2015. There will be no audit qualification in this respect in the Company's future financial statements except for the comparative figures relating to this matter to be stated in the Company's financial statements for the year ended 30 June 2016.

(v) *Convertible notes*

(1) The UC Convertible Notes

Taking into account that the Company rescinded the U-Continent Agreements by way of a letter dated 20 July 2015 to U-Continent and filed a writ of summons against U-Continent in the High Court on 21 July 2015 claiming for loss and damages suffered as a result of alleged misrepresentations made by U-Continent, the Auditor gave the audit qualification due to insufficient appropriate audit evidence on the accounting treatment on the remaining unconverted UC Convertible Notes. In addition, the Company previously treated the UC Convertible Notes as ‘equity’ in the financial statements for the year ended 30 June 2014. Due to the aforesaid legal proceedings, the Auditor was unable to determine whether the conversion of UC Convertible Notes during the years ended 30 June 2014 and 30 June 2015 would require the determination of the fair value of the equity instruments issued, and to quantify the effect on the consolidated profit or loss for the years ended 30 June 2014 and 30 June 2015.

On 12 April 2016, the Company entered into the UC Settlement Agreement with U-Continent pursuant to which, among others, the Company conditionally agreed to the UCCN Maturity Date Extension.

Upon completion of the UC Settlement Agreement in October 2016, the remaining unconverted UC Convertible Notes will either be converted into New Shares or forfeited and deemed cancelled by the extended maturity date of 31 December 2016. In any case, there will no longer be any balance in the convertible notes reserve on the consolidated statement of changes in equity as at 30 June 2017. As a result, there will be no audit qualification on the financial position of the Company for the year ending 30 June 2017.

(2) The CY Convertible Notes

Audit qualification was given as the Auditor was unable to determine the fair value of the CY Convertible Notes, initial value of which were recorded by the Company at the carrying value of a debt owed to Mr. Yeung.

On 8 March 2016, the Company and BCFC entered into the CY Settlement Agreement with Mr. Yeung and RY pursuant to which, among others, the Company conditionally agreed to the CYCN Maturity Date Extension.

Upon completion of the CY Settlement Agreement in October 2016, the remaining unconverted CY Convertible Notes will either be converted into New Shares or forfeited and deemed cancelled by the extended maturity date of 31 December 2016. In any case, there will no longer be any balance in the convertible notes reserve on the consolidated statement of changes in equity as at 30 June 2017. As a result, there will be no audit qualification on the financial position of the Company for the year ending 30 June 2017.

(vi) Administrative expenses

During the years ended 30 June 2014 and 30 June 2015, the Group recorded certain administrative expenses amounted to approximately HK\$19,936,000 and HK\$5,663,000 respectively which mainly consisted of, among others, consultancy fees, staff costs and travelling expenses. The Auditor gave audit qualifications on (i) consultancy fees paid to four consultants as there were no consultancy agreements; and (ii) payments made by the Company to Asia Rays as the Company had initiated legal proceedings against Asia Rays in respect of the consultancy agreement which was entered into in 2009. Other than the consultancy fees, the Auditor also gave audit qualifications on the administrative expenses comprised of staff costs and travelling expenses paid to four individuals due to (i) the absence of audit evidence for some of these expenses, and (ii) the unknown nature of these expenses.

Upon the appointment of the Receivers, employment of all the aforesaid consultants have been terminated. Future employment of any consultant will be subject to the approval by the Board and the terms thereof will be clearly stipulated in a consultancy agreement.

There will be no audit qualification in this respect in the Company's future financial statements except for the comparative figures relating to this matter to be stated in the Company's financial statements for the year ended 30 June 2016.

(vii) Material uncertainty relating to the going concern basis

The Group recorded a loss attributable to the owners of the Company of approximately HK\$157,430,000, HK\$4,161,000 and HK\$58,574,000 for the years ended 30 June 2014, 30 June 2015 and 30 June 2016 respectively, and net current liabilities of approximately HK\$239,726,000, HK\$145,639,000 and HK\$141,155,000 as at 30 June 2014, 30 June 2015 and 30 June 2016 respectively. The Auditor gave the audit qualification on the Group's ability to continue as a going concern.

Nevertheless, the Receivers are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months after the Resumption taking into consideration of (i) the entering into of the Loan Facility Agreement and the Amendment Letter; (ii) the net proceeds of approximately HK\$264,143,000 (after deducting the estimated expenses) generated from the Open Offer and the Subscriptions; and (iii) the undertaking by the Investor pursuant to which the Investor will provide financial support to the Company in the next 18 months after the Resumption and in the event that the Company does not have sufficient working capital, it will not request repayment or require redemption from the Company in respect of the New Convertible Notes.

Accordingly, there will be no audit qualification in this respect in the Company's future financial statements upon completion of the Proposed Restructuring and improvement in the financial position of the Group.

The Third Resumption Condition

According to a follow-up IC Review conducted by ZHONGHUI ANDA Risk Services Limited and its report issued on 19 November 2015, no material irregularity or error was found on the enhanced financial reporting procedures and internal control systems of the Group established upon the appointment of the Board on 9 March 2015.

As such, the Directors are of the view that the Company has put in place adequate financial reporting procedures and internal control systems to meet its obligations under the Listing Rules.

The Supplemental Fourth Resumption Condition

The Proposed Restructuring comprises the Capital Reorganisation, the Open Offer, the Subscriptions, the Settlement Agreements and the Whitewash Waiver.

Completion of the Proposed Restructuring with the public float issue addressed

(i) The Capital Reorganisation

The Capital Reorganisation and the change in board lot size became effective on 7 September 2016.

(ii) The Open Offer and the Underwriting Agreement

Completion of the Underwriting Agreement (as amended by a side letter dated 6 September 2016 entered into between the Company and the Underwriter) and the Open Offer took place on 11 October 2016.

(iii) The Subscriptions and the grant of the Whitewash Waiver

The Whitewash Waiver was conditionally granted by the Executive on 25 August 2016 and completion of the Subscriptions took place on 11 October 2016.

(iv) Restoration of public float

Immediately after completion of the Capital Reorganisation, the Open Offer and the Subscriptions but before completion of the Placing Agreement, 516,081,504 New Shares were held by the public Shareholders, representing approximately 3.39% of the then issued share capital of the Company. On 13 October 2016, completion of the Placing Agreement (as amended by a side letter dated 6 September 2016 entered into between the Investor and the Placing Agent) took place, whereby an aggregate of 1,175,000,000 Placing Shares have been placed by the Investor to the Placees. Immediately after completion of the Placing Agreement, 1,691,081,504 New Shares were held by the public Shareholders, representing approximately

43.9% of the then issued share capital of the Company. Accordingly, the public float of the Company has been 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.

(v) The Settlement Agreements and the consent to the Special Deals

On 25 August 2016, conditional consent to the Special Deals was obtained from the Executive. On 23 September 2016, completion of the PP Settlement Agreement took place. With respect to the CY Settlement Agreement and the UC Settlement Agreement, on 6 September 2016, the Company made an application to seek approval by the Stock Exchange of the CYCN Maturity Date Extension and the UCCN Maturity Date Extension in compliance with Rule 28.05 of the Listing Rules. Such approval was granted by the Stock Exchange on 15 September 2016 subject to the announcement of the grant by the Company. As at the date of this announcement, all conditions precedent to each of the CY Settlement Agreement and the UC Settlement Agreement have been fulfilled, save for the respective conditions precedent (iv) thereto as respectively stated in the sections headed “Conditions precedent to the CY Settlement Agreement” and “Conditions precedent to the UC Settlement Agreement” of the Circular and to be fulfilled simultaneously with the Resumption.

Sufficiency of working capital

The Directors, after due and careful enquiry, are of the opinion that in the absence of unforeseeable circumstances and after taking into account the financial resources available to the Group including internally generated funds and the available banking facilities, following completion of the Proposed Restructuring, the Group will have sufficient working capital for its present requirements for at least the next 12 months from the Resumption Date. On 5 August 2016 and 15 September 2016, comfort letters were issued by the Auditor confirming that the aforesaid statement of working capital sufficiency was made by the Company after due and careful enquiry.

Accordingly, as at the date of this announcement, all parts of the Proposed Restructuring have been completed save for the CY Settlement Agreement and the UC Settlement Agreement. Completion of the CY Settlement Agreement and the UC Settlement Agreement and hence, completion of the Proposed Restructuring and accordingly fulfilment of the Supplemental Fourth Resumption Condition shall take place simultaneously with the Resumption.

The Fifth Resumption Condition

During the period from December 2014 to January 2015, the Stock Exchange received several complaints in which the complainants raised an aggregate of nine allegations against the Company and the Former Directors.

Allegation on the disclosure of market sensitive information of the Company on a public online forum by one of the Former Directors (“Allegation 1”)

(i) Content of Allegation 1

One of the Former Directors made three comments on Often Partisan (<http://www.oftenpartisan.co.uk>), a public online forum, in December 2014 that were alleged to have contained market sensitive information of the Company, details of which are as follows:

- (a) The Company received an offer from a potential investor (the “**Potential Investor**”) in relation to a possible acquisition of the entire controlling interest in BCFC (the “**Potential Offer**”), and such transaction would be completed by January 2015 while the Company could maintain its listing status in Hong Kong;
- (b) the Company might not have sufficient fund to meet its financial obligation by January or February 2015 including a potential tax liability of GBP1.8 million (equivalent to approximately HK\$22.69 million) after the lapse of a subscription agreement of the Company in respect of the issue of the convertible bonds of the Company in the principal amount of HK\$120 million; and
- (c) the intention of the then board of directors of the Company (the “**Former Board**”) was different from that of Mr. Yeung in relation to the disposal of interests in BCFC that Mr. Yeung wanted the Potential Investor to proceed with the due diligence and keep all the options open which was different from the view of the majority of the Former Board, which wished to sell to another party in the PRC as opposed to a British owner.

(ii) Responses from the Company and/or the Receivers

Taking into account that, as at the time when Allegation 1 was made, (i) the Company had not entered into any binding agreement in relation to the Potential Offer; (ii) the Company did not have any immediate material funding concern; and (iii) the Former Board had decided not to explore any disposal of BCFC and/or BCP in light of the potential consequence of non-compliance with Rule 13.24 of the Listing Rules, the Receivers are of the view that Allegation 1 does not constitute inside information of the Company and accordingly, no clarification announcement was required.

Allegation on non-disclosure of the Potential Offer (“Allegation 2”)

(i) Content of Allegation 2

One of the Former Directors received the Potential Offer from the Potential Investor on 1 November 2014, which constituted inside information of the Company. However, the Company did not announce such information pursuant to the Inside Information Provisions under Part XIVA of the SFO.

(ii) Responses from the Company and/or the Receivers

Taking into consideration that no binding agreement in relation to the Potential Offer had ever been entered into by the Company and that the Former Board had decided not to explore any disposal of BCFC and/or BCP in light of the potential consequence of non-compliance with Rule 13.24 of the Listing Rules, the Receivers concur with the view of the Former Board that, as at the time when Allegation 2 was made, Allegation 2 did not constitute inside information of the Company and no clarification announcement was required.

Allegation on possible leakage of inside information in relation to the Former Board’s plan to evict the Former Directors (“Allegation 3”)

(i) Content of Allegation 3

One of the Former Directors leaked the inside information of the Company regarding the Former Board’s plan to evict other three Former Directors in the annual general meeting of the Company to be held on 23 December 2014 (the “**2014 AGM**”).

(ii) Responses from the Company and/or the Receivers

On 4 December 2014, the Former Board obtained a written declaration from the subject Former Director whereby he denied categorically all the malicious accusations over possible leakage of inside information of the Company including those under Allegation 3.

Taking into account it was disclosed in the notice and circular of the Company dated 23 November 2014 in relation to the 2014 AGM that those three Former Directors would be retired and eligible for re-election at the 2014 AGM, the Former Board was of the view that these matters did not constitute inside information of the Company and accordingly no clarification announcement was required.

Allegation on alleged bribery of the Company with one of the Former Directors (“Allegation 4”)

(i) Content of Allegation 4

One of the Former Directors was bribed by the Company on 11 December 2014 with a bonus of HK\$5 million to “get them resumed with my lips shut which I have refused”, as claimed in his email dated 11 December 2014 addressed to the Stock Exchange.

(ii) Responses from the Company and/or the Receivers

Since the Former Board denied the existence of the alleged bribe under Allegation 4, it was of the view that Allegation 4 did not constitute inside information of the Company and no clarification announcement was required.

Allegation on suspected misappropriation of the Company’s funds by one of the Former Directors and the former company secretary of the Company (“Allegation 5”)

(i) Content of Allegation 5

One of the Former Directors and the former company secretary of the Company were suspected to have misappropriated the funds of the Company of HK\$3 million (the “**Suspected Misappropriated Funds**”).

(ii) Responses from the Company and/or the Receivers

In investigating into the suspected misappropriation under Allegation 5, among others, physical cash counts were conducted by the Company during the period from May 2014 to September 2014 which confirmed the existence of the Suspected Misappropriated Funds, and the actual use of the Suspected Misappropriated Funds as at 31 December 2014 was subsequently examined. The cash count conducted on 30 September 2014 was witnessed and the result thereof was confirmed by the Former Auditor. Accordingly, the Former Board confirmed that the Suspected Misappropriated Funds had not been misappropriated.

Given Allegation 5 was considered to be with unsubstantiated conjecture, the Former Board considered that Allegation 5 did not constitute inside information of the Company and no clarification announcement was required.

Allegation on the dubious circumstances surrounding the issue of convertible bonds of the Company (“Allegation 6”)

(i) Content of Allegation 6

There were dubious circumstances surrounding the proposed issue of convertible bonds of the Company in the principal amount of HK\$120,000,000 (the “**Proposed CB Issue**”) under an agreement dated 31 July 2014 entered into between the Company as issuer and Deluxe Crystal Limited as subscriber (the “**Deluxe Subscription Agreement**”), which had automatically lapsed on 31 October 2014, including (a) acquisition of gas and oil business by utilising proceeds from the Proposed CB Issue, which deviated from the previously announced intention of the Company regarding its principal business; (b) facilitation by four of the Former Directors through the Proposed CB Issue of the off loads of Mr. Yeung’s shares of the Company in around July 2014; and (c) false accounting and/or misrepresentation of the financial position of the Company through the Proposed CB Issue.

(ii) Responses from the Company and/or the Receivers

The Deluxe Subscription Agreement had lapsed in October 2014 due to commercial reason that Deluxe Crystal Limited did not further proceed with the subscription of convertible bonds of the Company after the underlying long stop date, and that the Company decided not to further grant an extension to such long stop date.

During the separate cross examination sessions held by the Company, each of the Former Directors in subject claimed that he only acknowledged the off loads of Mr. Yeung's shares of the Company in or after October 2014.

Based on the above, the Former Board was of the view that there was no concrete evidence on the allegation over false accounting under Allegation 6 and hence, Allegation 6 did not constitute inside information of the Company and no clarification announcement was required.

Allegation on the false accounting in the annual results and/or misrepresentation of financial data of the Company for the year ended 30 June 2014 (“Allegation 7”)

(i) Content of Allegation 7

There was false accounting in the annual results and/or misrepresentation of financial data of the Company for the year ended 30 June 2014 as disclosed in the announcement of the Company dated 30 September 2014 in relation to its annual results for the year ended 30 June 2014 (the “**Results Announcement 2014**”) and the final audited results published by the Company on 17 November 2014 (the “**Annual Report 2014**”). The Results Announcement 2014 was prepared on a going concern basis by the Company primarily based on the bases including the reliance upon the Proposed CB Issue, which had then lapsed in October 2014 with such basis being removed from the Annual Report 2014 without additional explanations.

(ii) Responses from the Company and/or the Receivers

In investigating into Allegation 7, the Company considered the fact that the Former Auditor qualified the Company in presenting the Results Announcement 2014 on a going concern basis. Nonetheless, given the notice of the board meeting (the “**Board Meeting**”) to be held on 30 September 2014 approving, among others, the annual results of the Company for the year ended 30 June 2014 was circulated to all members of the Former Board on 23 September 2014, the Receivers are of the view that sufficient notice for the Board Meeting has been provided to all of the then directors of the Company. Further, a quorum was formed and the resolution approving the annual results for the year ended 30 June 2014 was unanimously passed at the Board Meeting according to the Company's Articles of Associations.

The Receivers have conducted an interview with the Former Auditor in March 2015, whereby the Former Auditor explained that it did not cast significant doubt on the preparation of the financial statements for the year ended 30 June 2014 on a going concern basis, in the view that the Company could still survive despite that no profits have been generated in the past. The Former Auditor further advised that the lapse of the Deluxe Subscription Agreement did not impose significant financial impact on the financial statements of the Company for the year ended 30 June 2014.

Taking into consideration the above, the Receivers concur with the view of the Former Board that there was no concrete evidence on the allegation over false accounting under Allegation 7 and hence, Allegation 7 did not constitute inside information of the Company and no clarification announcement was required.

Allegation on the cash flow position of the Group (“Allegation 8”)

(i) Content of Allegation 8

There was a risk to the Group of failing to meet its financial obligations or trading whilst insolvent in light of, among others, the potential tax liability of GBP1.8 million and the potential demand of repayment of loans from the then creditors of the Company. The Company refused to tackle the aforesaid matters.

(ii) Responses from the Company and/or the Receivers

A provision of tax of approximately HK\$22.69 million was provided and disclosed in the Annual Report 2014 for prudence sake. Also, despite that the Company had proposed alternative ways to resolve the repayment of the debt with one of the then creditors, its proposal was merely at an exploratory testing stage as of the date of 30 June 2014 and the date of the Results Announcement 2014.

Upon the appointment of the Receivers, external funding commitments have been secured by the Receivers and deeds of settlement have been entered into between the Group and two of the then major creditors of the Company respectively, pursuant to each of which the parties agreed on a settlement sum with the accrued interest up to the date thereof being waived.

Taking into account the above, the Receivers consider the risk to the Group of failing to meet its financial obligations or trading whilst insolvent unjustifiable, and concur with the view of the Former Board that Allegation 8 did not constitute inside information of the Company and no clarification announcement was required.

Allegation on the shadow director issue of the Company (“Allegation 9”)

(i) Content of Allegation 9

Mr. Yeung and Ms. Wang Man Li were alleged to be the shadow directors of the Company and require the Former Directors to act according to Mr. Yeung’s instructions.

(ii) Responses from the Company and/or the Receivers

Throughout the investigation into Allegation 9, the Receivers have taken various actions including, among others, conducting interviews with a former employee and a Former Director. As announced by the Company on 11 March 2015, Mr. Yeung proposed to hold an extraordinary general meeting of the Company on 12 March 2015 to consider approving, among others, the resolution in relation to the appointment of three appointees including Ms. Wang Man Li as the Directors. Due to inadequate and improper notice of the proposed extraordinary general meeting, the Receivers announced that the proposed extraordinary general meeting, the proceedings thereof and the resolutions passed to appoint the purported appointees as the Directors be invalid.

In order to reduce the risk of shadow director issues, the Receivers and the Board have established various internal control policies upon their appointments, effectiveness of which have been confirmed by ZHONGHUI ANDA Risk Services Limited upon its follow-up IC Review. Moreover, the aggregate shareholding interest in the Company of Mr. Yeung and his concert parties was approximately 27.89% immediately before the Capital Reorganisation becoming effective. With the implementation of the Proposed Restructuring, the aggregate shareholding interest of Mr. Yeung and his concert parties would be reduced to a range from approximately 3.51% to approximately 6.51% under scenarios (i) and (ii) respectively as set out in the section below headed “Changes in shareholding structure”. Accordingly, the Receivers are of the view that the potential influence of Mr. Yeung in the capacity of a minority Shareholder over the operation and management of the Company and the risk of shadow director of the Company in the future will be minimal.

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)	
	As at the date of this announcement		Upon completion of the Proposed Restructuring and assuming (a) full conversion of the Existing Convertible Notes; and (b) full conversion of the New Convertible Notes	
Shareholders	Number of New Shares	Approximate %	Number of New Shares	Approximate %
Mr. Yeung and his concert parties	135,000,000	3.51	409,390,243	6.51
U-Continent and its concert parties	75,000,000	1.95	367,682,925	5.84
Investor and its concert parties	1,950,000,000	50.64	3,825,000,000	60.78
Public Shareholders				
Independent Placees (Note 1)	1,175,000,000	30.51	1,175,000,000	18.67
Other public Shareholders	516,081,504	13.39	516,081,504	8.20
Total	3,851,081,504	100.00	6,293,154,672	100.00

Notes:

- (1) *To the best of the Directors' knowledge having made all reasonable enquiries, (i) each of the Placees is a professional, corporate, institutional and/or individual investor; (ii) each of the Placees and its ultimate beneficial owner shall be an Independent Third Party; and (iii) none of the Placees has become a substantial Shareholder (as defined under the Listing Rules) upon completion of the Placing Agreement.*
- (2) *Pursuant to the terms of each of the Existing Convertible Notes and the New Convertible Notes, holders thereof cannot exercise the conversion rights if such conversion would result in the Company being unable to meet the public float requirement under the Listing Rules or in breach of the Listing Rules.*
- (3) *Calculations in the shareholding table are subject to rounding.*

APPOINTMENT OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that with effect from 15 October 2016:

1. Mr. Zhao Wenqing (“**Mr. Zhao**”) has been appointed as an executive Director, the chairman of the Board and the chief executive officer of the Company;

2. Mr. Sue Ka Lok (“**Mr. Sue**”) has been appointed as an executive Director;
3. Ms. Chan Yuk Yee (“**Ms. Chan**”) has been appointed as an executive Director;
4. Mr. Yiu Chun Kong (“**Mr. Yiu**”) has been appointed as an executive Director;
5. Mr. Zhu Kai (“**Mr. Zhu**”) has been appointed as an executive Director;
6. Mr. To Yan Ming, Edmond (“**Mr. To**”) has been appointed as an independent non-executive Director;
7. Mr. Pun Chi Ping (“**Mr. Pun**”) has been appointed as an independent non-executive Director;
and
8. Ms. Leung Pik Har, Christine (“**Ms. Leung**”) has been appointed as an independent non-executive Director.

Set out below is the biographical information of the newly appointed Directors:

New executive Directors

Mr. Zhao, aged 50, obtained a Bachelor of Engineering degree from Beijing University of Iron and Steel Technology (now known as University of Science and Technology Beijing) in July 1987 and a Master of Engineering degree from University of Science and Technology Beijing in the PRC in June 1990. Mr. Zhao had worked as the head of risk management department and the chief accountant in Beijing Centergate Technologies (Holding) Co., Ltd. (北京中關村科技發展(控股)股份有限公司), a company listed on the Shenzhen Stock Exchange with stock code 931.

Mr. Sue, aged 51, holds a Bachelor of Economics degree from The University of Sydney in Australia and a Master of Science in Finance degree from the City University of Hong Kong. Mr. Sue is a fellow of the HKICPA, a certified practising accountant of the CPA Australia and a fellow of The Hong Kong Institute of Chartered Secretaries, the Institute of Chartered Secretaries and Administrators and the Hong Kong Securities and Investment Institute. He has extensive experience in corporate management, finance, accounting and company secretarial practice. Mr. Sue is an executive director and the chairman of Courage Marine Group Limited (“**Courage Marine**”), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1145) and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (Singapore stock code: ATL.SI), an executive director of Tianli Holdings Group Limited (“**Tianli Holdings**”) (formerly known as EYANG Holdings (Group) Co., Limited) (stock code: 117) and an executive director and the company secretary of China Strategic Holdings Limited (“**China Strategic**”) (stock code: 235), the shares of Tianli Holdings and China Strategic are listed on the Main Board of the Stock Exchange. Mr. Sue is also a director of the Investor.

Mr. Sue was an executive director and the chief executive officer of Enviro Energy International Holdings Limited (“**Enviro Energy**”) (stock code: 1102) until 7 October 2015; and the chief executive officer and an executive director of BEP International Holdings Limited (“**BEP International**”) (stock code: 2326) until 10 January 2014 and 13 July 2015 respectively. Mr. Sue was also the chairman and a non-executive director of Winshine Science Company Limited (“**Winshine**”) (formerly known as China Tycoon Beverage Holdings Limited) (stock code: 209) until 4 November 2014 and 27 November 2014 respectively; an executive director and the chairman of Hailiang International Holdings Limited (“**Hailiang International**”) (formerly known as Sunlink International Holdings Limited) (stock code: 2336) until 3 June 2014 and an executive director and the chief executive officer of Skyway Securities Group Limited (“**Skyway**”) (formerly known as Poly Capital Holdings Limited) (stock code: 1141) until 31 October 2014. All of the above companies are listed on the Main Board of the Stock Exchange.

Ms. Chan, aged 48, holds a Master of Business Law degree from Monash University in Australia and is an associate of both The Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. She has extensive experience in corporate administration and company secretarial practice. Ms. Chan is an executive director of Courage Marine and the company secretary of Hailiang International and Enviro Energy. She was an executive director of Huajun Holdings Limited (“**Huajun**”) (formerly known as New Island Development Holdings Limited) (stock code: 377) until 25 September 2014 and an executive director and the company secretary of Winshine until 10 November 2014 when she was redesignated as a non-executive director of Winshine and served until 8 April 2015. She was also the company secretary of Skyway until 2 July 2014. All of the above companies are listed on the Main Board of the Stock Exchange and Courage Marine is also listed on the SGX-ST.

Mr. Yiu, aged 31, holds a Bachelor of Business Administration in Accountancy degree from The Hong Kong Polytechnic University. Mr. Yiu has experience in auditing, accounting and finance.

Mr. Zhu, aged 30, holds a Bachelor of Science in Actuarial Science degree from Heriot-Watt University in the United Kingdom. Mr. Zhu has experience in business and market research and analysis.

New independent non-executive Directors

Mr. To, aged 44, holds a Bachelor of Commerce Accounting degree from Curtin University of Technology in Western Australia. Mr. To is a Certified Public Accountant (Practising) in Hong Kong, a certified practising accountant of the CPA Australia and an associate of the HKICPA. He had worked for Deloitte Touche Tohmatsu, an international accounting firm, and has extensive experience in auditing, accounting, initial public offerings and taxation matters. Mr. To is also a director of Edmond To CPA Limited, R.C.W. (HK) CPA Limited and Asian Alliance (HK) CPA Limited. Mr. To is an independent non-executive director of China Vanguard Group Limited (stock code: 8156), Courage Marine, Tianli Holdings, Wai Chun Group Holdings Limited (stock code: 1013) and Wai Chun Mining Industry Group Company Limited (stock code: 660). He was an independent non-executive director of China Household Holdings Limited (stock code: 692), Theme

International Holdings Limited (stock code: 990) and BEP International until 10 December 2015, 31 May 2015 and 20 December 2013 respectively. All the above companies are listed on the Main Board/Growth Enterprise Market of the Stock Exchange and Courage Marine is also listed on the SGX-ST.

Mr. Pun, aged 49, holds a Master of Science in Finance degree from the City University of Hong Kong and a Bachelor of Arts in Accountancy degree from the City Polytechnic of Hong Kong (now known as the City University of Hong Kong). Mr. Pun is a fellow of the Association of Chartered Certified Accountants and an associate of the HKICPA. Mr. Pun is an independent non-executive director of Huajun and the financial controller of Poly Property Group Co., Limited, a company listed on the Main Board of the Stock Exchange (stock code: 119).

Ms. Leung, aged 47, holds a Bachelor of Business Administration degree from The Chinese University of Hong Kong. Ms. Leung has extensive experience in banking and financial services industries and had worked at several international financial institutions including Citibank, N.A. Hong Kong, Bank of America, Industrial and Commercial Bank of China (Asia) Limited and Fubon Bank (Hong Kong) Limited. Ms Leung is an independent non-executive director of Enviro Energy and was an independent non-executive director of Winshine until 10 November 2014, both companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, as at the date of this announcement, each of the new executive Directors and the new independent non-executive Directors:

- (i) did not hold any position in the Company or other members of the Group;
- (ii) did not hold any directorship in any public companies the securities of which are listed in Hong Kong or overseas in the last three years;
- (iii) was not interested in and did not hold any short position in any New Shares or underlying New Shares or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO; and
- (iv) was not connected and has no relationship with any Directors, senior management or substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Each of the new Directors will enter into a service contract/letter of appointment with the Company after his/her appointment. Their directorships will be subject to retirement by rotation and re-election pursuant to the Articles of Association of the Company. The director's remuneration or director's fee of each of the new Directors will be recommended and approved by the remuneration committee of the Company (the "**Remuneration Committee**") and the Board based on their qualifications, experience, level of responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules and there are no other matters relating to the appointment of each of the new executive Directors and new independent non-executive Directors that need to be brought to the attention of the Shareholders.

RESIGNATION OF DIRECTORS, CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board announces that, with effect from 15 October 2016:

1. Mr. Liu Yiu Keung Stephen has tendered his resignation as the executive Director and chairman of the Board;
2. Mr. Yen Ching Wai David has tendered his resignation as the executive Director and chief executive officer of the Company;
3. Ms. Koo Chi Sum has tendered her resignation as the executive Director;
4. Mr. Cheung Yuk Ming has tendered his resignation as the independent non-executive Director;
5. Mr. Law Pui Cheung has tendered his resignation as the independent non-executive Director; and
6. Mr. Lai Hin Wing Henry Stephen has tendered his resignation as the independent non-executive Director.

Each of the resigning Directors confirmed that he/she has no disagreement with the Board and there is no matter in respect of his/her resignation that would need to be brought to the attention of the Shareholders.

The Board would like to express its gratitude to the resigning Directors for their contributions to the Company during their terms of service.

CHANGE IN THE COMPOSITIONS OF THE BOARD COMMITTEES

The Board further announces that, with effect from 15 October 2016:

1. Mr. Cheung Yuk Ming, Mr. Law Pui Cheung and Mr. Lai Hin Wing Henry Stephen will cease to be members of the audit committee of the Company (the “**Audit Committee**”), and Mr. To, Mr. Pun and Ms. Leung have been appointed as members of the Audit Committee, with Mr. To as the chairman of the Audit Committee;

2. Mr. Law Pui Cheung, Mr. Cheung Yuk Ming and Mr. Lai Hin Wing Henry Stephen will cease to be members of the Remuneration Committee, and Mr. Pun, Mr. To and Ms. Leung have been appointed as members of the Remuneration Committee, with Mr. Pun as the chairman of the Remuneration Committee; and
3. Mr. Lai Hin Wing Henry Stephen, Mr. Cheung Yuk Ming and Mr. Law Pui Cheung will cease to be members of the nomination committee of the Company (the “**Nomination Committee**”), and Ms. Leung, Mr. To and Mr. Pun have been appointed as members of the Nomination Committee, with Ms. Leung as the chairlady of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVES AND PROCESS AGENT

Mr. Liu Yiu Keung Stephen and Mr. Yen Ching Wai David, being the executive Directors, will cease to be the authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules and Mr. Yen Ching Wai David will cease to be the agent of the Company for acceptance of service of process and notices under the Companies Ordinance with effect from 15 October 2016.

Ms. Chan and Mr. Sue, being the new executive Directors, have been appointed as the authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules and Mr. Sue has been appointed as the agent of the Company for acceptance of service of process and notices under the Companies Ordinance with effect from 15 October 2016.

CHANGE OF COMPANY SECRETARY

Mr. Chan Yee Ping, Michael has tendered his resignation as the company secretary of the Company and Ms. Chan has been appointed as the company secretary of the Company, both with effect from 15 October 2016.

Mr. Chan Yee Ping, Michael confirmed that he has no disagreement with the Board and there is no matter in respect of his resignation that would need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board would like to take this opportunity to thank Mr. Chan Yee Ping, Michael for his contribution to the Company during his tenure of offices and welcome Ms. Chan on her new appointment.

DISCHARGE OF THE RECEIVERSHIP ORDER

The Receivers were appointed to the Company by the Receivership Order of the High Court dated 16 February 2015. The Receivership Order will be discharged and accordingly the Receivers will be released in respect of the receivership simultaneously with the Resumption on 17 October 2016.

GENERAL

As at the date of this announcement, as far as the Directors are aware, all inside information of the Company that needs to be disclosed under Part XIVA of the SFO has been properly disclosed.

EXPECTED TIMETABLE FOR THE RESUMPTION

Set out below is the expected timetable for the share trading arrangement in the New Shares and the Resumption on the Stock Exchange.

The release of the Receivers in respect of the receivership	9:00 a.m. on Monday, 17 October 2016
Resumption and dealing in the New Shares commence	9:00 a.m. on Monday, 17 October 2016
Designated broker starts to stand in the market to provide matching services for odd lot of New Shares	9:00 a.m. on Monday, 17 October 2016
Completion of the CY Settlement Agreement and the UC Settlement Agreement	Monday, 17 October 2016
Designated broker ceases to stand in the market to provide matching services for odd lot of New Shares	close of business on Monday, 7 November 2016
Last day of free exchange of existing share certificates for the new share certificates	Wednesday, 9 November 2016

Note:

All references to time as stated in the above timetable are references to Hong Kong time unless otherwise specified.

RESUMPTION 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. An application has been made to the Stock Exchange for the Resumption with effect from 9:00 a.m. on Monday, 17 October 2016.

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, 14 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.

As at the date of this announcement, the directors of the Investor are Mr. Suen Cho Hung, Paul and Mr. Sue Ka Lok.

All Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Investor or any of its associates or any parties acting in concert with any of them) 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.

The directors of the Investor accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the Company or any of its associates or any parties acting in concert with any of them) 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.