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BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

伯明翰環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2309)

INSIDE INFORMATION

CONNECTED TRANSACTION: ISSUE OF CONVERTIBLE BONDS

This announcement is made by the Company pursuant to Chapter 14A and Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

ISSUE OF CONVERTIBLE BONDS

The Board is pleased to announce that on 31 July 2014 (after trading hours), the Subscriber and the Company entered into the Subscription Agreement in respect of the issue of the Convertible Bonds in the principal aggregate amount of HK\$120,000,000. Completion of the Subscription is subject to the conditions as set out in the paragraph headed “Conditions precedent” below. Detailed terms of the Convertible Bonds are set out in the paragraph headed “Principal terms of the Convertible Bonds” below. The net proceeds from the issue of the Convertible Bonds of approximately HK\$119,500,000 will be applied for working capital of the Group and possible future investments and acquisitions including the Potential Acquisition, as and when opportunities arise.

LISTING RULES IMPLICATIONS

As the Subscriber is owned as to 50% by Mr. Cheung Shing, the chairman and executive Director and as to 50% by Mr. Ma Shui Cheong, the vice-chairman and executive Director, the Subscriber is a connected person of the Company. The issue of the Convertible Bonds constitutes a non-exempted connected transaction on the part of the Company under the Listing Rules and is subject to reporting, announcement and Independent Shareholders’ approval requirements.

EGM

The EGM will be convened at which resolution(s) will be proposed to seek approval of the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the specific mandate for the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds. Pursuant to the Listing Rules, the Subscriber, Mr. Cheung Shing, Mr. Ma Shui Cheong and their respective associates are required to abstain from voting on the relevant resolutions at the EGM. To the best of the Directors' knowledge, information and belief having made reasonable enquires, save for the Subscriber, Mr. Cheung Shing, Mr. Ma Shui Cheong and their respective associates, no other Shareholders are required to abstain from voting at the EGM.

GENERAL

The Independent Board Committee, comprising all independent non-executive Directors, will be formed to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds under specific mandate are fair and reasonable, on normal commercial terms and in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. Goldin Financial has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other matters, further information on the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds under specific mandate, the letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, and the letter from the Independent Board Committee to the Independent Shareholders, is expected to be despatched to the Shareholders on or before 21 August 2014.

Shareholders and potential investors should note that completion of the Subscription is subject to, among others, fulfillment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

This announcement is made by the Company pursuant to Chapter 14A and Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

ISSUE OF CONVERTIBLE BONDS

The board (the “**Board**”) of directors (the “**Directors**”) of Birmingham International Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that on 31 July 2014 (after trading hours), the Subscriber and the Company entered into the Subscription Agreement in respect of the issue of the Convertible Bonds in the principal aggregate amount of HK\$120,000,000. Details of the Subscription Agreement and the terms of the Convertible Bonds are as described below.

SUBSCRIPTION AGREEMENT

Date: 31 July 2014 (after trading hours)

Parties: (i) the Company, as issuer; and
(ii) the Subscriber, as subscriber

Principal amount of the Convertible Bonds

Pursuant to the Subscription Agreement, the Subscriber shall subscribe for the Convertible Bonds in the principal amount of HK\$120,000,000 at its face value. The Subscription price of HK\$120,000,000 shall be satisfied by the Subscriber in cash at completion of the Subscription.

Conditions precedent

Completion of the Subscription Agreement shall be subject to and conditional upon, among other things, the following:

- (i) the passing by the Independent Shareholders of relevant resolutions at the EGM in compliance with the requirements of the Listing Rules approving:
 - (a) the Subscription Agreement and the transactions contemplated hereunder; and
 - (b) the allotment and issue of the Conversion Shares to the Subscriber in accordance with the terms of the Subscription;

- (ii) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iii) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of the Subscription Agreement and the transactions contemplated thereunder having been obtained;
- (iv) the Listing Committee of the Stock Exchange granting listing of and permission to deal in the Conversion Shares;
- (v) none of the warranties given by the Company under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect; and
- (vi) none of the warranties given by the Subscriber under the Subscription Agreement having been breached in any material respect (or, if capable of being remedied, has not been remedied), or is misleading or untrue in any material respect.

The Subscriber may at any time by notice in writing to the Company waive the condition set out in (v) above. The Company may at any time by notice in writing to the Subscriber waive the condition set out in (vi) above. The conditions (i), (ii), (iii) and (iv) above are incapable of being waived. If any of the above conditions are not fulfilled (or waived) on or before 31 October 2014 (or such other date as may be agreed by the Company and the Subscriber), the Subscription Agreement will terminate and cease to have any effect and none of the parties shall have any claim against the other save for any antecedent breaches of the provisions thereof.

Completion

Completion of the Subscription will take place on the third Business Day after the fulfillment or wavier of the conditions referred to above (or such other date as may be agreed by the Company and the Subscriber). The Convertible Bonds in the principal amount of HK\$120,000,000 will be issued to the Subscriber or its nominee(s) in full at completion.

Principal terms of the Convertible Bonds

The principal terms of the Convertible Bonds are summarised as follows:

- Principal amount : HK\$120,000,000
- Interest rate : 7.5% per annum accrued on the outstanding principal amount of the Convertible Bonds, which will be initially HK\$120,000,000 at completion, and payable semi-annually in arrears
- Maturity Date : the date falling 2 years from the date of issue of the Convertible Bonds or if such date is not a Business Day, the next Business Day
- Ranking : The Convertible Bonds constitute direct, unconditional, and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference or priority among themselves.

The Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds will rank *pari passu* in all respects with all other Shares in issue of the Company and be entitled to all dividends and other distributions declared, paid or made by the Company on or after the date of issue.

- Conversion Price : The initial Conversion Price of HK\$0.10 per Share (subject to adjustments) represents:
- (i) a discount of approximately 7.41% to the closing price of HK\$0.108 per Share as quoted on the Stock Exchange as at 31 July 2014, being the date of the Subscription Agreement;
 - (ii) a discount of approximately 17.63% to the average of the closing prices per Share of HK\$0.1214 for the last five consecutive trading days immediately prior to the date of the Subscription Agreement; and
 - (iii) a discount of approximately 17.08% to the average of the closing prices per Share of HK\$0.1206 for the last ten consecutive trading days immediately prior to the date of the Subscription Agreement.

- Conversion : Provided that the public float of the Shares after the allotment and issue of the Conversion Shares shall not be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Shares being held in “public hands” as per Rule 8.08 and as defined in Rule 8.24 of the Listing Rules) of the issued Shares of the Company at the time in compliance with the Listing Rules, the Bondholder(s) shall have the right to convert the whole or part of the outstanding principal amount of the Convertible Bonds in amounts of not less than HK\$3,000,000 and in integral multiples of HK\$3,000,000 at any one time (save that if at any time the outstanding principal amount of the Convertible Bonds is less than HK\$3,000,000, the whole (but not part only) of such outstanding principal amount of the Convertible Bonds may be converted) during the period commencing on the date falling 6 months from the date of issue of the Convertible Bonds up to 4:00p.m. (Hong Kong time) on the Maturity Date.
- Redemption : Any amount of the Convertible Bonds which remains outstanding on the Maturity Date shall be redeemed at its then outstanding principal amount, inclusive of the accrued interest.
- Conversion Shares : Based on the initial Conversion Price of HK\$0.10 per Conversion Share (subject to adjustments), a maximum number of 1,200,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attached to the Convertible Bonds in full, which represent approximately 21.89% of the issued share capital of the Company as at the date of this announcement and 17.96% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares to the Subscriber. The aggregate nominal value of the 1,200,000,000 Conversion Shares is HK\$12,000,000.
- Adjustments to the Conversion Price : The Conversion Price will from time to time be adjusted in accordance with the relevant provisions under the terms and conditions of the Convertible Bonds upon occurrence of the following events:
- (i) an alteration of the nominal amount of the Shares by reason of any consolidation or subdivision;

- (ii) an issue (other than in lieu of a cash dividend) by the Company of Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account, contributed surplus account or capital redemption reserve fund) other than an issue of Shares paid-up out of profits or serves and issued in lieu of the whole or part of a specifically declared cash dividend;
- (iii) a capital distribution being made by the Company, whether on a reduction of capital or otherwise, to holders of the Shares in their capacity as such;
- (iv) an offer or grant being made by the Company to holders of Shares by way of rights or of options or warrants to subscribe for new Shares at a price which is less than 90 per cent. of the market price of the Share;
- (v) an issue wholly for cash being made by the Company of securities convertible into or exchangeable for or carrying rights of subscription for new Shares, if in any case the total effective consideration per Share initially receivable for such securities is less than 90 per cent. of the market price, or the terms of any such rights of conversion or exchange or subscription attached to any such securities being modified so that the said total effective consideration per Share initially receivable for such securities is less than 90 per cent. of the market price;
- (vi) an issue being made by the Company wholly for cash of Shares at a price per Share less than 90 per cent. of the market price; and
- (vii) an issue being made by the Company of Shares for the acquisition of asset at a total effective consideration per Share less than 90 per cent. of the market price of the Shares.

Voting : The Bondholder(s) will not be entitled to attend or vote at any general meeting of the Company by reason only of it being the Bondholders

- Transfer : The Convertible Bonds may be transferred or assigned in whole or in part by the Bondholder(s) to any party, save and except that the Convertible Bonds shall not be transferred to a connected person of the Company unless with the prior written consent of the Company provided that there shall be no transfer or assignment of the Convertible Bonds within six months from the date of issue of the Convertible Bonds.
- Security : None
- Listing : No application will be made for a listing of the Convertible Bonds on the Stock Exchange or any other stock exchange. Application will be made by the Company to the Stock Exchange for the listing of, and dealing in, the Conversion Shares.

REASONS FOR THE ISSUE OF CONVERTIBLE BONDS AND USE OF PROCEEDS

The Group is principally engaged in professional football operation, and entertainment and media services.

In light of recent market conditions, the Directors consider raising funds by issuing Convertible Bonds is justifiable. It represents an opportunity for the Company to enhance its working capital and strengthen its capital base and financial position for possible future investments and acquisitions including but not limited to the Potential Acquisition, as and when opportunities arise. The Directors consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

The initial Conversion Price of HK\$0.10 per Conversion Share was determined by the Company and the Subscriber after arm's length negotiations and with reference to the prevailing market price of the Shares, the Group's existing financial position and current market conditions.

The Directors (excluding the independent non-executive Directors who will express their views after considering the advice of the independent financial adviser) consider that the terms of the Subscription Agreement (including the Conversion Price), which were arrived at after arm's length negotiations between the Company and the Subscriber, are fair and reasonable, on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the issue of the Convertible Bonds will be HK\$120,000,000. The net proceeds, after deduction of the relevant expenses, from the issue of the Convertible Bonds of approximately HK\$119,500,000 are intended to be used for general working capital of the Group and possible future investments and acquisitions including but not limited to the Potential Acquisition, as and when opportunities arise. As at the date of this announcement, save for the Potential Acquisition, the Company has not identified any targets for acquisition. After deduction of the relevant expenses, the net price for each Conversion Share is approximately HK\$0.9958.

SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement and (ii) for illustration purpose only, immediately after the allotment and issue the Conversion Shares in full upon exercise of the conversion rights under the Convertible Bonds on the assumption of the Conversion Price being HK\$0.10 and there being no other change in the shareholding of the Company is as follows:

	As at the date of this announcement		Immediately after the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds in full (Note 3)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Yeung Ka Sing (Note 1)	755,353,826	13.78	755,353,826	11.31
Mr. Peter Pannu	1,500,000	0.03	1,500,000	0.02
Mr. Cheung Kwai Nang	250,000	0.00	250,000	0.00
Mr. Panagiotis Pavlakis	380,000	0.01	380,000	0.01
The Subscriber (Note 2)	—	—	1,200,000,000	17.96
Public Shareholders	4,723,602,907	86.18	4,723,602,907	70.70
	<u>5,481,086,733</u>	<u>100.00</u>	<u>6,681,086,733</u>	<u>100.00</u>

Notes:

- (1) 185,452,760 Shares are held by Mr. Yeung Ka Sing, Carson personally and 569,901,066 Shares are held through Great Luck Management Limited, a company wholly-owned by him. Mr. Yeung Ka Sing, Carson resigned as Director and stepped down as chairman of the Company on 4 February 2014.
- (2) The Subscriber is owned as to 50% by Mr. Cheung Shing, the chairman and executive Director and as to 50% by Mr. Ma Shui Cheong, the vice-chairman and executive Director.
- (3) As at the date of this announcement, there are convertible bonds in the aggregate principal amount of HK\$358,500,000 outstanding which may be converted into 11,950,000,000 Shares. The above shareholding structure does not take into account of the potential issue of such Shares upon conversion.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below are the equity fund raising activities conducted by the Company in the past twelve months prior to the date of this announcement:

Date of announcement	Description	Net proceeds raised (approximate)	Intended use of proceeds	Actual use of net proceeds (approximate)
12 November 2013	Placing of new shares under specific mandates	HK\$62 million	Repayment of debts and for the Group's working capital purposes and the general improvement of the Group's liquidity position	HK\$28.2 million was used for repayment of debts and HK\$18 million was used for working capital of the Group. The remaining will be used as intended
12 November 2013	Issue of the convertible bond in the principal amount of HK\$50 million	HK\$15 million after set-off of the loan due to the relevant subscriber	The Group's working capital purposes, the general improvement of the Group's liquidity position, repayment of debts and possible future investments and acquisitions, as and when opportunities arise	Used as intended

Date of announcement	Description	Net proceeds raised (approximate)	Intended use of proceeds	Actual use of net proceeds (approximate)
12 November 2013	Issue of the convertible bonds in the principal amount of HK\$250 million (which was varied to HK\$125 million on 19 November 2013)	HK\$125 million	HK\$105 million for the repayment of creditors and general working capital purposes of the Group, and HK\$20 million for the general improvement of the Group's liquidity position and possible future investments and acquisitions, as and when opportunities arise as well as contingent monies in the event that additional players are acquired in future transfer windows	HK\$6.8 million was used for repayment of debts and HK\$80 million was used for working capital of the Group. The remaining will be used as intended

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

INFORMATION OF THE SUBSCRIBER

The Subscriber is a private company incorporated under the laws of the British Virgin Islands with limited liability. It is owned as to 50% by Mr. Cheung Shing, the chairman and executive Director and as to 50% by Mr. Ma Shui Cheong, the vice-chairman and executive Director. The principal activity of the Subscriber is investment holding.

As at the date of this announcement, the Subscriber, Mr. Cheung Shing and Mr. Ma Shui Cheong do not hold any Shares.

ADJUSTMENTS TO THE CONVERSION PRICE OF THE EXISTING OUTSTANDING CONVERTIBLE BONDS

As at the date of this announcement, there are convertible bonds in the aggregate principal amount of HK\$358,500,000 outstanding which may be converted into 11,950,000,000 Shares. The conversion price of the existing outstanding convertible bonds may be adjusted in accordance with the respective terms of the existing outstanding bonds as a result of completion of the Subscription. If there are any adjustments made upon completion of the Subscription, the Company will notify the holders of the existing outstanding convertible bonds of such adjustments and make a further announcement in due course.

LISTING RULES IMPLICATIONS

As the Subscriber is owned as to 50% by Mr. Cheung Shing, the chairman and executive Director and as to 50% by Mr. Ma Shui Cheong, the vice-chairman and executive Director, the Subscriber is a connected person of the Company. The issue of the Convertible Bonds constitutes a non-exempted connected transaction on the part of the Company under the Listing Rules and is subject to reporting, announcement and Independent Shareholders' approval requirements.

EGM

The EGM will be convened at which resolution(s) will be proposed to seek approval of the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the specific mandate for the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds. Pursuant to the Listing Rules, the Subscriber, Mr. Cheung Shing, Mr. Ma Shui Cheong and their respective associates are required to abstain from voting on the relevant resolutions at the EGM. To the best of the Directors' knowledge, information and belief having made reasonable enquires, save for the Subscriber, Mr. Cheung Shing, Mr. Ma Shui Cheong and their respective associates, no other Shareholders are required to abstain from voting at the EGM.

GENERAL

The Independent Board Committee, comprising all independent non-executive Directors, will be formed to advise the Independent Shareholders as to whether the terms of the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds under specific mandate are fair and reasonable, on normal commercial terms and in the interests of the Company and the Independent Shareholders as a whole, and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the Independent Financial Adviser. Goldin Financial has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other matters, further information on the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds under specific mandate, the letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, and the letter from the Independent Board Committee to the Independent Shareholders, is expected to be despatched to the Shareholders on or before 21 August 2014.

Shareholders and potential investors should note that completion of the Subscription is subject to, among others, fulfillment of the conditions under the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“associates”	has the meaning ascribed thereto in the Listing Rules
“Bondholder(s)”	holder(s) of the Convertible bonds
“Business Day(s)”	any day (excluding a Saturday, a Sunday, a public holiday and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours;
“connected persons”	has the meaning ascribed thereto in the Listing Rules
“Conversion Price”	the conversion price of the Convertible Bonds, initially being HK\$0.10 per Conversion Share (subject to adjustments)
“Convertible Bonds”	the 7.5 per cent. coupon convertible bonds to be issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Convertible Shares”	Shares fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and approve the Subscription Agreement and the transactions contemplated thereunder, the issue of the Convertible Bonds and the specific mandate for the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds
“Goldin Financial” or “Independent Financial Adviser”	Goldin Financial Limited (a licensed corporation to carry out type 6 (advising on corporate finance) regulated activity as defined under the SFO), the independent financial adviser to the Independent Board Committee in relation to the Subscription Agreement and the transactions contemplated thereunder
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Board Committee”	the independent board committee comprising Mr. Wong Ka Chun, Carson, Mr. Gao Shi Kui, Mr. Liu Enxue and Mr. Li Hanguo, being all the independent non-executive Directors
“Independent Shareholders”	Shareholders other than the Subscriber, Mr. Cheung Shing, Mr. Ma Shui Cheong and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Maturity Date”	the date falling 2 years from the date of issue of the Convertible Bonds or if such date is not a Business Day, the next Business Day
“Possible Acquisition”	the possible acquisition of the entire equity interest in Ultramax Enterprises Limited, details of which are set out in the announcement of the Company dated 20 February 2014
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Shares”	shares of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the issued Shares
“Subscriber”	Deluxe Crystal Limited, a company incorporated in the British Virgin Islands with limited liability, who has agreed to subscribe for the Convertible Bonds pursuant to the terms of the Subscription Agreement
“Subscription”	the subscription for the Convertible Bonds by the Subscriber pursuant to the terms of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 31 July 2014 and entered into between the Company and the Subscriber in relation to the subscription of the Convertible Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board
Birmingham International Holdings Limited
Ma Shui Cheong
Executive Director

Hong Kong, 31 July 2014

As at the date hereof, the executive directors of the Company are Mr. Cheung Shing, Mr. Ma Shui Cheong, Mr. Peter Pannu, Mr. Chan Shun Wah, Mr. Cheung Kwai Nang, Mr. Chen Liang, Mr. Panagiotis Pavlakis and the independent non-executive directors are Mr. Wong Ka Chun, Carson, Mr. Gao Shi Kui, Mr. Liu Enxue and Mr. Li Hanguo.