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GRANDTOP INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

**(1) PROPOSED CONDITIONAL OFFER
BY THE COMPANY TO ACQUIRE
ALL THE ISSUED SHARE CAPITAL OF
BIRMINGHAM CITY PLC
NOT ALREADY OWNED BY THE COMPANY WHICH
CONSTITUTES A VERY SUBSTANTIAL ACQUISITION
AND**

**(2) OPEN OFFER OF NOT LESS THAN 1,961,694,400 OFFER SHARES
AND NOT MORE THAN 2,003,294,400 OFFER SHARES ON THE BASIS OF
EIGHT OFFER SHARES FOR EVERY FIVE EXISTING
SHARES HELD ON THE RECORD DATE
AND**

(3) RESUMPTION OF TRADING

FINANCIAL ADVISER TO GRANDTOP INTERNATIONAL HOLDINGS LIMITED



KINGSTON CORPORATE FINANCE LIMITED

UNDERWRITER OF THE OPEN OFFER



KINGSTON SECURITIES LIMITED

SUMMARY

The Board is pleased to announce today the terms of an offer which is intended to be made by the Company for the entire issued share capital of BCFC not already owned by the Company.

Under the terms of the General Offer, when made, BCFC Shareholders will receive, for each BCFC Share to which the Offer relates 100 pence (approximately HK\$12.80) in cash.

This represents:

- (i) a 55 per cent. premium over the closing price of 64.5 pence (approximately HK\$8.256) per BCFC Share on 20th August 2009 (being the last business day prior to the announcement made by the Company of the General Offer); and
- (ii) a 240 per cent. premium over the average closing price of BCFC Shares over the last 6 months up to and including 20th August, 2009.

At the date of this announcement, the Company owns 24,375,975 BCFC Shares representing approximately 29.9 per cent. of the entire issued share capital of BCFC. The Company has received irrevocable undertakings from certain BCFC Shareholders to accept or procure the acceptance of the General Offer in respect of a total of 40,757,026 BCFC Shares, representing, in aggregate, approximately 50.0 per cent. of the existing issued share capital of BCFC. The Company therefore owns and has received irrevocable undertakings to accept the General Offer in respect of a total of 65,133,001 BCFC Shares, representing, in aggregate, approximately 79.9 per cent. of the existing issued share capital of BCFC.

If, as a result of the General Offer or otherwise, the Company holds or acquires a total of 75 per cent. or more of the voting rights of BCFC, and subject to the General Offer becoming or being declared unconditional in all respects, the Company intends to procure that BCFC applies to cancel the admission to trading of the BCFC Shares on AIM.

This announcement does not constitute an announcement of the General Offer. An announcement of the full terms of the General Offer, i.e. the Offer Announcement, was released after 7:00 a.m. (London time) on 21st August 2009 in the United Kingdom and published on the London Stock Exchange website, www.londonstockexchange.com, under the name of Grandtop International Holdings Limited. Shareholders should refer to the full text of the Offer Announcement. The Offer Document is normally required, under the UK Takeover Code, to be despatched to BCFC Shareholders within 28 days of the Offer Announcement.

Very Substantial Acquisition

The acquisition of the BCFC Shares by the Company (excluding those already owned by the Company) pursuant to the General Offer, if made, will constitute a very substantial acquisition for the Company under the Listing Rules, and is subject to the applicable disclosure and shareholders' approval requirements under the Listing Rules. The payment of the Offer consideration (assuming that all holders of BCFC Shares to which the Offer relates accept the Offer) will require the payment by the Company of £57,129,025 (approximately HK\$731,251,520).

The Directors consider that the acquisition of BCFC Shares pursuant to the General Offer is fair and reasonable and is in the interests of the Shareholders as a whole.

Open Offer

The Company proposes to raise not less than approximately HK\$784,677,760 before expenses (assuming all the outstanding Options are not exercised on or before the Record Date) and not more than approximately HK\$801,317,760 (assuming all the outstanding Options are fully exercised on or before the Record Date), by way of Open Offer of not less than 1,961,694,400 Offer Shares (assuming all the outstanding Options are not exercised on or before the Record Date) and not more than 2,003,294,400 Offer Shares (assuming all the outstanding Options are fully exercised on or before the Record Date) to Qualifying Shareholders, at a price of HK\$0.40 per Offer Share on the basis of eight Offer Shares for every five existing Shares held on the Record Date and payable in full on acceptance. The Open Offer will not be extended to the Prohibited Shareholders.

The Open Offer is only available to the Qualifying Shareholders. To qualify for the Open Offer, all transfers of Shares must be lodged for registration with the Registrar by 4:30 p.m. on Friday, 11th September, 2009. The register of members of the Company will be closed from Monday, 14th September, 2009 to Wednesday, 16th September, 2009, both dates inclusive, to determine the eligibility of the Open Offer.

As at the date of the Underwriting Agreement, Great Luck, Mr. Yeung, Premier Rise and Ms. Leung were interested in 124,924,000, 53,304,000, 63,000,000 and 13,245,000 Shares, respectively. Each of Great Luck, Mr. Yeung, Premier Rise and Ms. Leung has given the Undertaking in favour of the Company and the Underwriter to subscribe for 199,878,400, 85,286,400, 100,800,000 and 21,192,000 Offer Shares to which they are entitled under the Open Offer, respectively. The Underwriter has conditionally agreed to underwrite the Offer Shares (other than the Offer Shares agreed to be taken up by Great Luck, Mr. Yeung, Premier Rise and Ms. Leung) which have not been taken up. Accordingly, the Open Offer is fully underwritten.

The estimated net proceeds from the Open Offer will be approximately HK\$750,000,000. The Board intends to apply such proceeds from the Open Offer directly or indirectly for the Acquisition. However, the Open Offer and the Acquisition are not interconditional.

Warning of the risk of dealings in the Shares

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt in on an ex-entitlement basis commencing from Thursday, 10th September, 2009 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Tuesday, 6th October, 2009), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

As the Open Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.24(5)(a) of the Listing Rules, the Open Offer will be subject to approval by Independent Shareholders at the EGM. As at the date of this announcement, the Company has no controlling Shareholder and Mr. Yeung and Mr. Hui, both executive Directors, have interest in the Shares. As such, Mr. Yeung and Mr. Hui and their respective associates (including Ms. Leung, being an associate of Mr. Hui) will abstain from voting in favour of the resolution to approve the Open Offer at the EGM. An independent board committee of the Company comprising the independent non-executive Directors will be appointed to make recommendations to the Independent Shareholders in respect of the Open Offer. The members of the independent board committee of the Company have no material interest in the Open Offer. Cinda International Capital Limited will be appointed as an independent financial adviser to advise the independent board committee of the Company and the Independent Shareholders as to whether the terms and conditions of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, (i) details of the Acquisition and the Open Offer; (ii) information on BCFC; (iii) a letter of recommendation from the independent board committee of the Company to the Independent Shareholders in respect of the Open Offer; (iv) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Independent Shareholders on the Open Offer; and (v) a notice to convene the EGM to approve the Acquisition the General Offer and the Open Offer will be despatched to the Shareholders as soon as practicable.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading of the Shares on the Stock Exchange was suspended from 9:30 a.m. on 21st August, 2009, pending the issue of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:30 a.m. on 24th August, 2009.

THE GENERAL OFFER

The Board is pleased to announce today the terms of an offer which is intended to be made by the Company for the entire issued share capital of BCFC not already owned by the Company. To the best of the Directors' knowledge information and belief having made all reasonable enquiry, other than in relation to BCFC Shares held by the Company, all other shareholders of BCFC (including their beneficial owners) are Independent Third Parties.

1. Summary of the General Offer

Under the terms of the General Offer, which, when made, will be subject to the terms and conditions set out in the Appendix to this announcement and to the full terms and conditions to be set out in the Offer Document, BCFC Shareholders will be entitled to receive for each BCFC Share 100 pence in cash (approximately HK\$12.80) for all the outstanding BCFC Shares other than those already held by the Company.

This represents:

- (i) a 55 per cent. premium over the closing price of 64.5 pence (approximately HK\$8.256) per BCFC Share on 20th August, 2009 (being the last business day prior to the announcement made by the Company of the General Offer); and
- (ii) a 240 per cent. premium over the average closing price of BCFC Shares over the last 6 months up to and including 20th August, 2009.

The BCFC Shares which are the subject of the General Offer will be acquired fully paid and free from all liens, charges, equities, equitable interests, encumbrances, rights of pre-emption or other third party rights of any nature and together with all rights attaching to such BCFC Shares, including the right to receive all dividends and other distributions declared, paid or made on or after the date of the Offer Document.

The price per BCFC Share under the General Offer was arrived at after arm's length negotiations on a commercial basis and having reference to the asking price of other football clubs in the United Kingdom both in the Premier League and the Championship League.

On 20th August, 2009, the Company entered into an escrow agreement ("Escrow Agreement") with BCFC and the lawyers acting for BCFC in relation to the proposed Acquisition. A £3,000,000 deposit was paid by the Company to the escrow agent to be held in escrow as part of the commercial arrangements for the Acquisition. This deposit is refundable to the Company in the event, inter alia, of certain breaches of the terms of the irrevocable undertakings given by the irrevocable givers as detailed herein. If the Acquisition proceeds to completion by way of the General Offer being made and then being declared unconditional in all respects ("Unconditional Declaration") by 30th October, 2009 ("Timely Completion"), this deposit will be used as part of the consideration for the Acquisition by having it transferred out of escrow to the receiving agent for the General Offer to be paid out to those BCFC Shareholders who have accepted the General Offer. The deposit will be paid to BCFC if the Company does not achieve Timely Completion or the Offer Announcement is not made before 1st October, 2009. For further details of the escrow arrangement relating to the deposit, please see the announcement of BCFC as Appendix B to this announcement. The Directors (including the Independent non-Executive Directors) are of the view that payment of the £3,000,000 deposit is fair and reasonable because it allows the Company to secure the Acquisition on the current terms and conditions. The Directors (including the Independent non-Executive Directors) believe that the Acquisition has the potential to materially and positively transform the Company's business and provide unparalleled opportunities for the Group and as such are of the view that using a substantial amount of the Company's asset to secure this deal is fair and reasonable and in the interest of Shareholders as a whole.

The deposit exceeds 8% of the total assets of the Company and represents approximately 31.13% of the total assets of the Company as at 20th August, 2009.

With respect to the Deposit of £3,000,000, the Stock Exchange is looking into the matter of whether this payment should be subject to applicable requirements of Chapter 14 of the Listing Rules including, in particular, prior shareholder approval.

2. Conditions to the General Offer

The General Offer will be conditional upon, among other things:

2.1 Acceptances

Valid acceptances being received in respect of not less than 65.00 per cent. (or such lower percentage as the Company may decide) in nominal value of the BCFC Shares to which the General Offer relates. However, this condition will not be satisfied unless the Company and/or its related parties shall hold, have acquired or agreed to acquire in aggregate more than 50.00 per cent. of the voting rights then normally exercisable at a general meeting of BCFC.

2.2 Shareholders' approval

The passing at the EGM (or at any adjournment of such meeting(s)) of such resolutions as may be necessary as required under the Listing Rules or other applicable laws and regulations to approve, implement, and effect the General Offer and the acquisition of the BCFC Shares pursuant to the General Offer. Shareholders holding in aggregate approximately 20.76 per cent. of the entire issued share capital of the Company have irrevocably undertaken to vote in favour of any resolutions to approve the Acquisition at the EGM.

Further details of the conditions to the General Offer are set out in the Appendix to this announcement.

IRREVOCABLE UNDERTAKINGS

The Company currently holds 24,375,975 BCFC Shares, representing approximately 29.9 per cent. of the existing share capital of BCFC.

The Company has received irrevocable undertakings from four BCFC Shareholders to accept or procure the acceptance of the General Offer in respect of a total of 40,757,026 BCFC Shares, representing, in aggregate, approximately 50.0 per cent. of BCFC's existing issued share capital, under which the relevant BCFC Shareholders have, among other terms, agreed to accept or procure the acceptance of the General Offer, and not to withdraw their acceptances of the General Offer and procure that such acceptances are not withdrawn, in respect of all their respective shareholdings in BCFC by no later than 5:00 p.m. (London time) of the seventh day after the despatch of the Offer Document.

The Company therefore owns and has received irrevocable undertakings to accept the General Offer in respect of a total of 65,133,001 BCFC Shares, representing, in aggregate, approximately 79.9 per cent. of the existing issued share capital of BCFC.

DELISTING AND COMPULSORY ACQUISITION

As set out above, the Company owns and has received irrevocable undertakings to accept the General Offer in respect of a total of 65,133,001 BCFC Shares, representing, in aggregate, approximately 79.9 per cent. of the existing issued share capital of BCFC. Subject to the Company holding or acquiring, by virtue of the General Offer or otherwise, BCFC Shares carrying, when aggregated with its current holding, 75 per cent. or more of the voting rights of BCFC, and subject to the General Offer becoming or being declared unconditional in all respects, the Company intends to procure that BCFC applies to give notice in accordance with the AIM Rules for the cancellation of the admission to trading of BCFC Shares on AIM. It is intended that BCFC Shares will cease to be admitted to trading on AIM shortly after the General Offer is declared wholly unconditional in all respects.

If the Company receives acceptances under the General Offer in respect of, or otherwise acquires, 90 per cent. or more of the BCFC Shares to which the General Offer relates, the Company intends to exercise its rights pursuant to section 979 to 982 (inclusive) of the Act to acquire compulsorily the remaining BCFC Shares in respect of which the General Offer has not been accepted.

This announcement does not constitute an announcement of the General Offer. An announcement of the full terms of the General Offer, i.e. the Offer Announcement, was released after 7:00 a.m. (London time) on 21st August 2009 in the United Kingdom and published on the London Stock Exchange website, www.londonstockexchange.com, under the name of Grandtop International Holdings Limited. Shareholders should refer to the full text of the Offer Announcement.

The General Offer, and acceptances thereof, will be governed by English law and will be subject to the jurisdiction of the English courts.

FINANCING THE GENERAL OFFER

The payment of the Offer consideration (assuming that all holders of BCFC Shares to which the Offer relates accept the Offer) will require the payment by the Company of £57,129,025 (approximately HK\$731,251,520).

To the extent that the Open Offer is approved and completed, the proceeds of the Open Offer will be used directly or indirectly to finance the Acquisition. Any amounts not used for the Acquisition will be used for the Group's general working capital and costs for the Acquisition. The Company has entered into a loan facility agreement with Best China Limited, a company beneficially owned by Mrs. Chu Yuet Wah, the controlling shareholder of Kingston Securities Limited on 13 August, 2009 for a loan of up to HK\$690,000,000 and HK\$690,000,000 has been drawn down under the facility in order for the Company to be in a position to pay the required amount to accepting BCFC Shareholders under the General Offer. Upon the completion of the Open Offer, the proceeds of the Open Offer will be used directly or indirectly to finance the Acquisition and/or repay the amount drawdown under the loan facility agreement. Repayment and payment of amounts due under the loan facility agreement by the Company has been guaranteed by Mr. Yeung and Mr. Hui and secured by a debenture over the assets of the Company including the 24,375,975 BCFC Shares already owned by the Company and those to be acquired by the Company under the General Offer. In the event the Open Offer is not approved, the Company will seek third party financing to repay the loan or negotiate the extension of the repayment period of the loan.

INFORMATION ON BCFC

BCFC is a company the shares of which are quoted the AIM market of the London Stock Exchange and which owns a premier league football club.

Below are the audited consolidated financial information on BCFC for the two years ended 31st August, 2007 and 31st August, 2008 which were prepared in accordance with International Financial Reporting Standards (IFRS) and are extracted from the audited consolidated financial statements of BCFC, and the unaudited consolidated financial information on BCFC for the six months' period ended 28th February, 2009:

	For the year ended 31st August, 2007 (audited) (restated) (£)	For the year ended 31st August, 2008 (audited) (£)	For the six months' period ended 28th February, 2009 (unaudited) (£)
Turnover	25,039,000	49,836,000	15,614,000
Profit/(Loss) before taxation	(6,634,000)	4,296,000	(3,856,000)
Profit/(Loss) after taxation	(4,745,000)	2,596,000	(2,791,000)
Net Assets	9,044,000	11,640,000	8,849,000
Total Assets	<u>57,418,000</u>	<u>47,598,000</u>	<u>33,714,000</u>

The market value of BCFC as at the close of business on 20th August, 2009 is approximately £52.6 million.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in the provision of apparel sourcing and sportswear and apparel trading. The Company acquired a 29.9 per cent. equity interest in BCFC in 2007. The Board believes that the acquisition of a controlling interest in BCFC would open up numerous opportunities for the Group to expanding and diversify its business and revenue stream, especially in the PRC market. For example, following completion of the Acquisition, the Group could distribute BCFC products and apparel and the Group could in conjunction with this develop football schools in Asia, develop chainstore franchising, sports education, merchandising and media operations, all in line and in connection with the current businesses of the Group. The Directors believe that owning a UK Premier League football club can create unparalleled opportunities for the Group in the sports and related fields, especially in the PRC. This is expected to bring the Group a diversified range of income which would be beneficial to the Group and Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the Acquisition is in the interest of the Company and that the Acquisition is on normal commercial terms, which are fair and reasonable, and which are in the interests of the Company and the Shareholders as a whole.

OPEN OFFER

Issue statistics

Basis of the Open Offer:	Eight Offer Shares for every five existing Shares held on the Record Date and payable in full on acceptance
Subscription Price:	HK\$0.40 per Offer Share
Number of Shares in issue as at the date of this announcement:	1,226,059,000 Shares
Number of Shares in issue as at the Record Date:	1,226,059,000 (assuming all the outstanding Options are not exercised on or before the Record Date) or 1,252,059,000 (assuming all the outstanding Options are fully exercised on or before the Record Date)
Number of Offer Shares:	Not less than 1,961,694,400 Offer Shares (assuming all the outstanding Options are not exercised on or before the Record Date) and not more than 2,003,294,400 Offer Shares (assuming all the outstanding Options are fully exercised on or before the Record Date), representing approximately 160.00 % of the existing issued share capital of the Company and 61.54% of the enlarged issued share capital of the Company upon completion of the Open Offer
Number of Offer Shares undertaken to be taken up by Great Luck, Mr. Yeung, Premier Rise and Ms. Leung	Pursuant to the Undertaking, each of Great Luck, Mr. Yeung, Premier Rise and Ms. Leung has given the Undertaking in favour of the Company and the Underwriter to subscribe for 199,878,400, 85,286,400, 100,800,000 and 21,192,000 Offer Shares to which they are entitled under the Open Offer, respectively
Aggregate nominal value of the Open Offer	Not less than HK\$19,616,944 and not more than HK\$20,032,944
Number of Offer Shares underwritten by the Underwriter:	Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite or procure the sub-underwriting of the Offer Shares (other than the Offer Shares agreed to be taken up by Great Luck, Mr. Yeung, Premier Rise and Ms. Leung) which have not been taken up, being not less than 1,554,537,600 Offer Shares and not more than 1,596,137,600 Offer Shares. Accordingly, the Open Offer is fully underwritten

Number of Shares in issue upon completion of the Open Offer: 3,187,753,400 Shares (assuming all the outstanding Options are not exercised on or before the Record Date) and 3,255,353,400 Shares (assuming all the outstanding Options are fully exercised on or before the Record Date)

Save for the outstanding Options, the Company has no derivatives, options, warrants or other similar rights which are convertible or exchangeable into Shares as at the date of this announcement and has no intention to issue any new Shares or any of the above securities before the Record Date.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders and (ii) the Overseas Letter together with the Prospectus, for information only, to the Prohibited Shareholders. To qualify for the Open Offer, the Shareholders must at the close of business on the Record Date:

- (i) be registered on the register of members of the Company; and
- (ii) not be the Prohibited Shareholders.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer of the Shares (with the relevant share certificates) for registration with the Registrar by 4:30 p.m. on Friday, 11th September, 2009. The address of the Registrar is Tricor Tengis Limited, 26th Floor, Tesbury Center, 28 Queen's Road East, Wanchai, Hong Kong.

The invitation to subscribe for the Offer Shares to be made to the Qualifying Shareholders will not be transferable. The Directors consider that the arrangement of trading in nil-paid entitlements on the Stock Exchange will involve additional administrative work and costs for the Open Offer, which is not considered to be cost-effective.

Closure of register of members

The register of members of the Company will be closed from Monday, 14th September, 2009 to Wednesday, 16th September, 2009, both dates inclusive, to determine the eligibility of the Open Offer. No transfer of Shares will be registered during this period.

Subscription Price

The Subscription Price for the Offer Shares is HK\$0.40 per Offer Share, payable in full on application. The Subscription Price represents:

- (i) a discount of 1.23% to the closing price of HK\$0.405 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (ii) a discount of approximately 0.50% to the theoretical ex-entitlement price of approximately HK\$0.402 per Share based on the closing price of HK\$0.405 per Share as quoted on the Stock Exchange on the Last Trading Date;
- (iii) a discount of approximately 7.62% to the average of the closing prices of HK\$0.433 per Share for the last five consecutive trading days up to and including the Last Trading Date; and
- (iv) a discount of approximately 8.26% to the average of the closing prices of HK\$0.436 per Share for the last ten consecutive trading days up to the Last Trading Date.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to, among other things, the prevailing market price of the Shares. Taking into consideration of the theoretical ex-entitlement price per Share, in order to increase the attractiveness of the Open Offer to the Qualifying Shareholders, the Directors consider that the proposed discount of the Subscription Price is appropriate. Each Qualifying Shareholder is entitled to subscribe for the Offer Shares at the same price in proportion to his/her/its existing shareholding in the Company. The Directors consider that the Subscription Price is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Status of the Offer Shares

The Offer Shares (when allotted, fully paid and issued) will rank *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Offer Shares. Holders of the Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the Offer Shares.

Certificates of the fully-paid Offer Shares and refund cheques

Subject to fulfillment of the conditions of the Open Offer, share certificates for the Offer Shares are expected to be posted on or before Thursday, 8th October, 2009 to those entitled thereto by ordinary post at their own risk.

Rights of the Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of member of the Company is in a place outside Hong Kong, that Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong and the Cayman Islands. The Board will make enquiries to its lawyers as to whether the issue of Offer Shares to the Overseas Shareholders may contravene the applicable securities legislation of the relevant overseas places or the requirements of the relevant regulatory body or stock exchange pursuant to the Listing Rules. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient not to Offer Shares to such Overseas Shareholders, no provisional allotment of Offer Shares will be made to such Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Prohibited Shareholders.

No Application for excess Offer Shares

There is no arrangement for application for Offer Shares by Qualifying Shareholders in excess of their entitlements. Considering that each Qualifying Shareholder will be given an equal and fair opportunity to participate in the Company's future development by subscribing for his/her/its proportionate entitlement under the Open Offer, if application for excess Offer Shares is arranged, the Company will be required to put in additional effort and costs to administer the excess application procedures, which is not cost-effective from the viewpoint of the Company. Any Offer Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriter.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares.

UNDERWRITING ARRANGEMENT

Underwriting Agreement

Date: 21st August, 2009

Underwriter: Kingston Securities Limited

Number of Offer Shares underwritten:	Pursuant to the Underwriting Agreement, the Underwriter has conditionally agreed to underwrite not less than 1,554,537,600 Offer Shares and not more than 1,596,137,600 Offer Shares (other than the Offer Shares agreed to be taken up by Great Luck, Mr. Yeung, Premier Rise and Ms. Leung) which have not been taken up. Accordingly, the Open Offer is fully underwritten.
Commission:	2.5% of the aggregate Subscription Price in respect of the number of Offer Shares agreed to be underwritten by the Underwriter, being not less than 1,554,537,600 Offer Shares and not more than 1,596,137,600 Offer Shares.

The Underwriter and its ultimate beneficial owners are Independent Third Parties.

Pursuant to the Underwriting Agreement, in the event of the Underwriter being called upon to subscribe for the Underwritten Shares, the Underwriter shall not subscribe for its own account for such number of Underwritten Shares which will result in the shareholding of it and parties acting in concert (with the meaning of the Takeovers Code) with it in the Company to 30% or above of the issued share capital of the Company as enlarged by the Open Offer and the Underwriter shall procure sub-underwriters not to take up the Offer Shares in excess of 19.99% such that it will not hold 20% or more of the issued share capital of the Company as enlarged by the Open Offer. The Underwriter shall ensure that none of the subscribers of the Underwritten Shares procured by the Underwriter or the sub-underwriters will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of such subscription.

The 2.5% commission payable to the Underwriter was determined after arm's length negotiations between the Company and the Underwriter based on normal commercial terms with reference to the market rates for transactions of a similar nature. The Directors are of the opinion that the terms of the Underwriting Agreement and the amount of commission given to the Underwriter are fair as compared to the market practice and commercially reasonable as agreed between the Company and the Underwriter.

Undertaking given by Great Luck, Mr. Yeung, Premier Rise and Ms. Leung

Each of Great Luck, Mr. Yeung, Premier Rise and Ms. Leung has given the Undertaking in favour of the Company and the Underwriter to subscribe for 199,878,400, 85,286,400, 100,800,000 and 21,192,000 Offer Shares to which they are entitled under the Open Offer, respectively.

Termination of the Underwriting Agreement

The Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement if, prior to such time:

- (1) in the absolute opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Underwriter, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement), of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (c) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
 - (d) any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which would, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
 - (e) there occurs or comes into effect the imposition of any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise; or
 - (f) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days (as defined in the Listing Rules), excluding any suspension in connection with the clearance of this announcement or the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or

- (2) any material adverse change in market conditions (including, without limitation, a change in fiscal or monetary policy or foreign exchange or currency markets, suspension or restriction of trading in securities, and a change in currency conditions for the purpose of this paragraph includes a change in the system under which the value of the Hong Kong currency is pegged with that of the currency of the United States of America) occurs which in the absolute opinion of the Underwriter makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (3) the Prospectus when published contain information (either as to business prospects or the condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer.

If the Underwriter gives a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement provided that the Company shall remain liable to pay to the Underwriter any reasonable legal fees and other reasonable out-of-pocket expenses incurred by the Underwriter, except that the 2.5% underwriting fee shall not be payable to the Underwriter if the Underwriting Agreement does not become unconditional or if it is terminated by the Underwriter pursuant to the Underwriting Agreement. If the Underwriter exercises its right to terminate the Underwriting Agreement, the Open Offer will not proceed.

Conditions of the Open Offer

The Open Offer is conditional upon:

- (1) the approval of the Open Offer by the Independent Shareholders at the EGM;
- (2) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, all the Offer Shares (in their fully-paid form);
- (3) the filing and registration of all documents relating to the Open Offer, which are required to be filed or registered with the Registrar of Companies in Hong Kong in accordance with the Companies Ordinance;
- (4) the posting of the Prospectus Documents to Qualifying Shareholders and holders of the Convertible Notes, and the posting of the Prospectus and a letter in the agreed form to the Excluded Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Open Offer on or before the Prospectus Posting Date;

- (5) compliance with and performance of all the undertakings and obligations of the Company and the Underwriter under the terms of the Underwriting Agreement;
- (6) compliance with and performance by Great Luck, Mr. Yeung, Premier Rise and Ms. Leung of all of their obligations and undertakings under the Undertaking;
- (7) if necessary, the registration with the Registrar of Companies in the Cayman Islands of one copy of each of the Prospectus Documents, signed by or on behalf of all the Directors prior to or as soon as reasonably practicable after publication of, the Prospectus Documents;
- (8) where necessary, the entering into of sub-underwriting agreements by the Underwriter with certain sub-underwriters, which shall be independent third parties of the Company and its connected persons within the meaning of the Listing Rules, for sub-underwriting the Offer Shares such that (a) none of the sub-underwriters and their respective parties acting in concert (having the meaning under the Takeovers Code) shall be interested in 20% or more of the issued share capital of the Company as enlarged by the Open Offer; and (b) the Underwriter and parties acting in concert with it will not be beneficially interested in 30% or more of the issued share capital of the Company as enlarged by the Open Offer; and
- (9) an undertaking given by the Company to the Underwriter undertaking to use the proceeds of the Open Offer for the repayment of the HK\$690,000,000 loan from Best China Limited.

The Underwriter may at any time by notice in writing to the Company waive the conditions precedent set out in paragraph (5) above. Save and except the conditions precedent set out in paragraph (5) above, the other conditions precedent are incapable of being waived. If the conditions precedent are not satisfied and/or waived in whole or in part by the Underwriter by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

WARNING OF THE RISK OF DEALING IN THE SHARES

Shareholders and potential investors should note that the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Open Offer may or may not proceed.

Shareholders and potential investors should therefore exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Shareholders should note that the Shares will be dealt with on an ex-entitlement basis commencing from Thursday, 10th September, 2009 and that dealing in Shares will take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on Tuesday, 6th October, 2009), will accordingly bear the risk that the Open Offer cannot become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

SHAREHOLDING STRUCTURE OF THE COMPANY

The changes in the shareholding structure of the Company arising from the Open Offer will be as follows:

(i) Assuming all the outstanding options are not exercised before the Record Date

Shareholders	As at the date of this announcement		Immediately after completion of the open offer on the assumption as set out in Note 1		Immediately after completion of the open offer on the assumption as set out in Note 2	
	No. of Shares	%	No. of shares	%	No. of shares	%
Great Luck Management Limited (Note 3)	124,924,000	10.19	324,802,400	10.19	324,802,400	10.19
Mr. Yeung	53,304,000	4.35	138,590,400	4.35	138,590,400	4.35
Premier Rise Investments Limited (Note 4)	63,000,000	5.14	163,800,000	5.14	163,800,000	5.14
Ms. Leung (Note 5)	13,245,000	1.08	34,437,000	1.08	34,437,000	1.08
Public						
Underwriter (Note 7)					953,138,267	29.90
sub-underwriters					601,399,333	18.86
Other public Shareholders	971,586,000	79.24	2,526,123,600	79.24	971,586,000	30.48
	<u>1,226,059,000</u>	<u>100.00</u>	<u>3,187,753,400</u>	<u>100.00</u>	<u>3,187,753,400</u>	<u>100.00</u>

(ii) Assuming all the outstanding options are exercised before the Record Date

<i>Shareholders</i>	As at the date of this announcement		Immediately after completion of the open offer on the assumption as set out in Note 1		Immediately after the completion of the open offer on the assumption as set out in Note 2	
	<i>No. of Shares</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>
Great Luck Management Limited (<i>Note 3</i>)	124,924,000	9.98	324,802,400	9.98	324,802,400	9.98
Mr. Yeung	53,304,000	4.26	138,590,400	4.26	138,590,400	4.26
Premier Rise Investments Limited (<i>Note 4</i>)	63,000,000	5.03	163,800,000	5.03	163,800,000	5.03
Ms. Leung (<i>Note 5</i>)	13,245,000	1.06	34,437,000	1.06	34,437,000	1.06
Mr. McManaman (<i>Note 6</i>)	2,000,000	0.16	5,200,000	0.16	2,000,000	0.06
Public						
Underwriter (<i>Note 7</i>)					973,350,667	29.90
sub-underwriters					622,786,933	19.13
Other public Shareholders	<u>995,586,000</u>	<u>79.51</u>	<u>2,588,523,600</u>	<u>79.51</u>	<u>995,586,000</u>	<u>30.58</u>
	<u>1,252,059,000</u>	<u>100.00</u>	<u>3,255,353,400</u>	<u>100.00</u>	<u>3,255,353,400</u>	<u>100.00</u>

Notes:

1. Assuming all Shareholders take up their respective entitlements under the Open Offer in full.
2. Assuming none of the Shareholders (save for Great Luck, Mr. Yeung, Premier Rise and Ms. Leung take up the Offer Shares provisionally allotted to them) take up any of the Offer Shares; (ii) the provisional allotments of the Offer Shares of all Shareholders (save for Great Luck, Mr. Yeung, Premier Rise and Ms. Leung) are taken up by the Underwriter pursuant to the Underwriting Agreement but subject to a cap of 29.90%. In the event of the Underwriter being called upon to subscribe for the amount of untaken Shares exceeding 29.90%, the Underwriter will procure other sub-underwriter(s) to subscribe for the remaining untaken Shares.
3. These Shares are held by Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Yeung.

4. These Shares are held by Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Hui.
5. These Shares are held by Ms. Leung, the spouse of Mr. Hui.
6. Mr. Steven McManaman, an executive Director. If he exercises these options before the EGM, he shall abstain from voting in relation to the Open Offer.
7. Kingston Securities Limited's underwriting of the Open Offer is capped at 29.90% of the enlarged issued share capital of the Company.

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

Based on the 1,961,694,400 Offer Shares which are proposed to be issued (assuming the outstanding Options are not exercised on or before the Record Date), the gross proceeds from the Open Offer will be approximately HK\$784,677,760. The estimated net proceeds from the Open Offer after deducting for expenses will be approximately HK\$750,000,000. The Board intends to apply HK\$690,000,000 of such proceeds from the Open Offer in repayment of the HK\$690,000,000 loan from Best China Limited with the balance for working capital and payment of costs incurred in the Acquisition. The net price to be raised per Share upon completion of the Open Offer will be approximately HK\$0.38 per Share. The Open Offer and the Acquisition are not interconditional.

Having considered other fund raising alternatives for the Group, including bank borrowings, and taking into account the benefits and cost of each of the alternatives and the fact that, the Open Offer allows the Group to strengthen its equity capital base, the Board considers that the Open Offer is in the interest of the Company and the Shareholders as a whole as it offers all the Qualifying Shareholders an equal opportunity to participate in the enlargement of the capital base of the Company and enables the Qualifying Shareholders to maintain their proportionate interests in the Company and continue to participate in the future development of the Company should they wish to do so. **However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.**

FUND RAISING ACTIVITIES OF THE COMPANY IN THE LAST 12 MONTHS IMMEDIATELY BEFORE THE DATE OF THIS ANNOUNCEMENT

The following table summarizes the capital raising activities of the Group in the last 12 months immediately before the date of this announcement:

Date of announcement	Event	Net proceeds (net of placing commission)	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
8 June 2009	Top-up Placing and Top-up Subscription	HK\$58 million	For general working capital of the Group, for expansion of the Group's business and/or possible investments in the future when opportunities arise	Approximately HK\$38.4 million is used as a deposit for the Acquisition. The balance of the proceeds not used will be used for general working capital of the Group and is currently deposited in Kingston Securities Limited's client cash account

The Directors consider that the Open Offer is fair and reasonable and in the interests of the Company and the Shareholders as a whole having taken into account the terms of the Open Offer and the fund raising activities conducted by the Company in the last 12 months.

EXPECTED TIMETABLE OF THE OPEN OFFER

2009

Despatch of EGM circular Tuesday, 1st September

Last day of dealing in Shares on a cum-entitlement basis Wednesday, 9th September

First day of dealing in Shares on an ex-entitlement basis. Thursday, 10th September

Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:30 p.m. Friday, 11th September
Register of members of the Company closes	Monday, 14th September to Wednesday, 16th September (both dates inclusive)
Latest time for return of form of proxy in respect of the EGM	11:00 a.m. Monday, 14th September
Time of EGM	11:00 a.m. Wednesday, 16th September
Record Date.	Wednesday, 16th September
Publication of the EGM results announcement.	Wednesday, 16th September
Register of members for the Shares re-opens.	Thursday, 17th September
Despatch of Prospectus Documents	Thursday, 17th September
Latest time for acceptance of and payment for Offer Shares	4:00 p.m. on Friday, 2nd October
Latest time for the Open Offer to become unconditional	4:00 p.m. on Tuesday, 6th October
Announcement of the results of the Open Offer.	Tuesday, 6th October
Despatch of share certificates for Offer Shares	Thursday, 8th October
Dealing in fully-paid Offer Shares commences	Monday, 12th October

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable for the Open Offer will be announced as appropriate.

LISTING RULES IMPLICATIONS OF THE OPEN OFFER

As the Open Offer will increase the issued share capital of the Company by more than 50%, pursuant to Rule 7.24(5)(a) of the Listing Rules, the Open Offer will be subject to approval by Independent Shareholders at the EGM. As at the date of this announcement, the Company has no controlling

Shareholder and Mr. Yeung and Mr. Hui, executive Directors, have interest in the Shares. As such, Mr. Yeung and Mr. Hui and their respective associates (including Ms. Leung, being an associate of Mr. Hui) will abstain from voting in favour of the resolution to approve the Open Offer at the EGM. An independent board committee of the Company comprising the independent non-executive Directors will be appointed to make recommendations to the Independent Shareholders in respect of the Open Offer. The members of the independent board committee of the Company have no material interest in the Open Offer. Cinda International Capital Limited will be appointed as an independent financial adviser to advise the independent board committee of the Company and the Independent Shareholders as to whether the terms and conditions of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The acquisition of BCFC Shares by the Company pursuant to the General Offer, if made, will constitute a very substantial acquisition for the Company under the Listing Rules, and is subject to the applicable disclosure and shareholders' approval requirements under the Listing Rules. The Company has received undertakings from Great Luck, Mr. Yeung, Premier Rise and Ms. Leung to vote their Shares (representing approximately 20% of the issued share capital of the Company before completion of the Open Offer) in favour of the Acquisition at the EGM.

Under the requirement of Rule 14.82 of the Listing Rules, if an issuer consists wholly or substantially of cash or short dated securities, it will not be regarded as suitable for listing. If the Acquisition does not proceed but the Open Offer proceeds, the Company proposes to use the proceeds from the open offer for future investments when opportunities arise. The Company may or may not fall within Rule 14.82 and to the extent that it consists wholly or substantially of cash or short dated securities, the Company will apply for a suspension of trading in its Shares.

GENERAL

A circular containing, among other things, (i) details of the Acquisition and the Open Offer; (ii) information on BCFC (iii) a letter of recommendation from the independent board committee of the Company to the Independent Shareholders in respect of the Open Offer; (iv) a letter of advice from the independent financial adviser to the independent board committee of the Company and the Independent Shareholders on the Open Offer; and (v) a notice to convene the EGM to approve the Acquisition, the General Offer and the Open Offer will be despatched to the Shareholders as soon as practicable.

However, the Company will not include in the circular certain financial information of BCFC by reason of the factors set out in Rule 14.67(A)(1) of the Listing Rules. Pursuant to Rule 14.67A(1) of the Listing Rules, where a listed issuer has acquired and/or agreed to acquire equity capital in a company and the transaction constitutes a major transaction or a very substantial acquisition, and the listed issuer does not have access or only has limited access to the non-public information on the target company that would be required for the purpose of complying with the disclosure requirements in respect of the target company and the

enlarged group under Rule 14.69, then the listed issuer may defer complying with certain of the disclosure requirements provided that certain conditions are demonstrated to the satisfaction of the Exchange. In this case, (a) the unavailability of non-public information is caused by legal or regulatory restrictions in providing non-public information to the Company and the inability of the Company to access non public financial information of BCFC for public disclosure in Hong Kong; (b) BCFC is listed on the Alternative Investment Market of the London Stock Exchange; and (c) BCFC will become a subsidiary of the Company following completion of the Acquisition. The Company will, however, despatch a supplemental circular following Completion which will contain all the prescribed information under Rule 14.69 of the Listing Rules which has not previously been disclosed in the initial circular. In accordance with Rule 14.67(A)(3) of the Listing Rules, the supplemental circular is required to be despatched to Shareholders within 45 days of the earlier of: the Company being able to gain access to BCFC's books and records for the purpose of complying with the disclosure requirements in respect of BCFC and the enlarged group under Rule 14.69 of the Listing Rules; and the Company being able to exercise control over BCFC.

SUSPENSION AND RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was suspended from 9:30 a.m. on 21st August, 2009 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares with effect from 9:30 a.m. on 24th August, 2009.

DEFINITIONS

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

“Act”	the UK Companies Act 2006 (as amended), to the extent in force
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Listing Rules for Companies as published by the London Stock Exchange from time to time
“Acquisition”	the acquisition of BCFC Shares under the General Offer
“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday or public holiday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours

“BCFC”	Birmingham City PLC a company the shares of which are quoted on AIM and which owns a premier football league club
“BCFC Board”	the board of directors of BCFC
“BCFC Shares”	issued ordinary shares of £0.10 each in the capital of BCFC
“BCFC Shareholders”	the holders of BCFC Shares
“Companies Ordinance”	the Companies Ordinance, Chapter 32 of the Laws of Hong Kong
“Company”	Grandtop International Holdings Limited, a company incorporated in Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the General Offer in accordance with the terms thereof
“Connected Persons”	has the meaning ascribed thereto in the Listing Rules
“Directors”	the directors of the Company
“EGM”	one or more extraordinary general meeting(s) to be held by the Company to consider and, if thought fit, approve the Acquisition and the Open Offer
“General Offer”	the conditional offer which is to be made by the Company to acquire the entire issued share capital of BCFC not already owned by the Company and its concert parties on the terms and subject to the conditions to be set out or referred to in the Offer Document
“Great Luck”	Great Luck Management Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Yeung
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Mr. Yeung, Mr. Hui and their respective associates (including Ms. Leung, being an associate of Mr. Hui)
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules

“Last Trading Date”	20th August, 2009, being the last trading day of the Shares before the date of the Underwriting Agreement
“Latest Lodging Date”	4:30 p.m. on Friday, 11th September, 2009 as the latest time for lodging transfer of Shares in order to qualify for the Open Offer
“Latest Time for Acceptance”	4:00 p.m. on Friday, 2nd October, 2009 or such later time or date as may be agreed between the Company and the Underwriter, being the latest time for acceptance of, and payment for, the Offer Shares
“Latest Time for Termination”	4:00 p.m. on the second business day after the Latest Time for Acceptance or such later time or date as may be agreed between the Company and the Underwriter, being the latest time to terminate the Underwriting Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“London Stock Exchange”	London Stock Exchange plc
“Mr. Hui”	Mr. Hui Ho Luek, Vico, an executive Director
“Mr. Yeung”	Mr. Yeung Ka Sing, Carson, an executive Director
“Ms. Leung”	Ms. Leung Choi Fan, the spouse of Mr. Hui
“Offer Announcement”	the announcement of the terms of the General Offer released by the Company in the United Kingdom on 21 August, 2009, a copy of which is set out in the Appendix to this announcement
“Offer Document”	the document to be sent to the BCFC Shareholders in order to make the General Offer and containing, inter alia, the terms and conditions of the General Offer
“Offer Share(s)”	not less than 1,961,694,400 new Shares and not more than 2,003,294,400 new Shares proposed to be offered to the Qualifying Shareholders for subscription on the basis of eight Offer Shares for every five existing Shares held on the Record Date and payable in full on acceptance pursuant to the Open Offer
“Open Offer”	the proposed issue of the Offer Shares by way of Open Offer to the Qualifying Shareholders on the terms to be set out in the Prospectus Documents and summarised herein
“Options”	outstanding options exercisable by the holders thereof to subscribe for 26,000,000 Shares pursuant to the share option scheme adopted by the Company on 22 October 2002 and 30 July 2007

“Overseas Letter”	a letter from the Company to the Prohibited Shareholders explaining the circumstances in which the Prohibited Shareholders are not permitted to participate in the Open Offer
“Overseas Shareholders”	the Shareholders with registered addresses on the register of members of the Company which are outside Hong Kong on the Record Date
“Premier Rise”	Premier Rise Investments Limited, a company incorporated in the British Virgin Islands and wholly-owned by Mr. Hui
“Prohibited Shareholder(s)”	those Overseas Shareholder(s) to whom the Board, after making enquires, considers it necessary or expedient on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place not to offer the Offer Shares to them
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus and the application form in respect of the assured allotment of Offer Shares
“Prospectus Posting Date”	the date of posting the Prospectus Documents to Qualifying Shareholders
“Qualifying Shareholders”	the Shareholders, other than the Prohibited Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	16th September, 2009, being the date by reference to which entitlements to the Open Offer will be determined
“Registrar”	Tricor Tengis Limited at 26th Floor, Tesbury Center, 28 Queen’s Road East, Wanchai, Hong Kong, being the Company’s Hong Kong branch share registrar
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specified Event”	an event occurring or matter arising on or after the date hereof and prior to the Latest Time for Termination which if it had occurred or arisen before the date hereof would have rendered any of the warranties contained in the Underwriting Agreement untrue or incorrect in any material respect

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the subscription price of HK\$0.40 per Offer Share
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“Undertaking”	the irrevocable undertakings dated 21st August, 2009 and given by each of Great Luck, Mr. Yeung, Premier Rise and Ms. Leung in favour of the Company and the Underwriter, further details of which are set out in the paragraph headed “Undertaking of Great Luck, Mr. Yeung, Premier Rise and Ms. Leung” in the section headed “Open Offer “ in this announcement
“Underwriter”	Kingston Securities Limited, a licensed corporation to carry on business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Underwriting Agreement”	the underwriting agreement dated 21st August, 2009 entered into between the Company and the Underwriter in relation to the Open Offer
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.
“£”	Pound sterling, the lawful currency of the United Kingdom

By Order of the Board
Grandtop International Holdings Limited
Hui Ho Luek, Vico
Executive Director and Chief Executive Officer

Hong Kong, 21st August, 2009

As at the date of this announcement, the executive Directors are Mr. Yeung Ka Sing, Carson, Mr. Hui Ho Luek, Vico, Mr. Steven McManaman, Mr. Fan Zhi Yi, Mr. Lee Yiu Tung, Mr. Ip Wing Lun and Ms. Wong Po Ling, Pauline, the non-executive Directors are Mr. Christian Lali Karembeu and Mr. Chan Wai Keung and the independent non-executive Directors are Mr. Chang Kin Man, Mr. Yau Yan Ming, Raymond and Mr. Zhou Han Ping.

APPENDIX A

OFFER FOR BIRMINGHAM CITY PLC

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

FOR IMMEDIATE RELEASE

21 August 2009

GRANDTOP INTERNATIONAL HOLDINGS LIMITED (“GRANDTOP”)

**All Cash Offer by
Grandtop
for
Birmingham City PLC (“Birmingham City”)**

Offer Summary

- The Grandtop Board is pleased to announce an all cash offer to be made by Grandtop to acquire the entire issued and to be issued share capital of Birmingham City, other than those shares already owned by Grandtop.
- The Offer will be made on the basis of 100 pence for each Birmingham City Share to which the Offer relates.
- The Offer values the entire issued share capital of Birmingham City at approximately £81.51 million, and represents a premium of approximately 55 per cent. to the closing price of 64.5 pence per Birmingham City Share on 20 August 2009, being the last Business Day prior to this Announcement, a premium of approximately 150 per cent. to the closing price on 11 August 2009 of 40 pence per Birmingham City Share, being the last Business Day prior to the commencement of the Offer Period and a premium of approximately 240 per cent. over the average closing price for the 6 month period prior to this Announcement of 29.4 pence per Birmingham City Share.
- At the date of this Announcement, Grandtop owns and has received irrevocable undertakings from certain Birmingham City Shareholders (all of which are existing Birmingham City Board member (or their associated entities)) to accept or procure the acceptance of the Offer in respect of a total of 65,133,001 Birmingham City Shares, representing, in aggregate, approximately 79.91 per cent. of the existing issued share capital of Birmingham City.
- The unanimous agreement of the Birmingham City Board has been granted for the giving of the Irrevocable Undertakings by certain Birmingham City Shareholders.

- The Offer Document and Form of Acceptance will be dispatched to Birmingham City Shareholders as soon as practicable and in any event within 28 days of the date of this Announcement, unless otherwise agreed with the Panel.

Enquiries:

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BDO Stoy Hayward Corporate Finance, a division of BDO Stoy Hayward LLP, Chartered Accountants, which is authorised and regulated in the UK by the Financial Services Authority, is acting for Grandtop and no one else in connection with the Offer and will not be responsible to anyone other than Grandtop for providing the protections afforded to clients of BDO Stoy Hayward Corporate Finance or for providing any financial advice in relation to the Offer or any matter referred to herein.

This summary should be read in conjunction with and is subject to, the full text of this Announcement (including its appendices) set out below. Appendix I sets out the conditions and further principal terms of the Offer. Appendix II of this Announcement contains the sources and bases of certain information used in this summary and in the following Announcement. Appendix III contains details of the irrevocable undertakings received in relation to the Offer. Appendix IV contains definitions of certain terms used in this Announcement.

Neither this summary nor the full text of this Announcement constitutes or forms part of an offer to purchase or subscribe for any securities. The Offer will be made solely by the Offer Document, and (in the case of Birmingham City Shares held in certificated form) the Form of Acceptance, which together will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. **Your attention is drawn in particular to the information set out in paragraph 10 of this Announcement.**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART
IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, JAPAN OR ANY
OTHER JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION
OF THE RELEVANT LAWS OF SUCH JURISDICTION**

FOR IMMEDIATE RELEASE

21 August 2009

GRANDTOP INTERNATIONAL HOLDINGS LIMITED (“Grandtop”)

**All Cash Offer by
Grandtop
for
Birmingham City PLC (“Birmingham City”)**

1. Introduction

The Grandtop Board is pleased to announce an all cash offer to be made by Grandtop to acquire the entire issued and to be issued share capital of Birmingham City, other than those shares already owned by Grandtop.

The Acquisition constitutes a very substantial acquisition for Grandtop under the HK Listing Rules and will therefore be subject to the approval of Grandtop Shareholders in a general meeting as required by the HK Listing Rules.

Grandtop currently holds 24,375,975 Birmingham City Shares, representing approximately 29.91 per cent. of the existing issued share capital of Birmingham City. Grandtop has received irrevocable undertakings from certain Birmingham City Shareholders (all of which are existing Birmingham City Board members (or their associate entities)) to accept or procure the acceptance of the Offer in respect of a total of 40,757,026 Birmingham City Shares, representing, in aggregate, approximately 50.0 per cent. of the existing issued share capital of Birmingham City. The Irrevocable Undertakings remain binding in the event of a competing offer being made for Birmingham City. Grandtop therefore owns and has received irrevocable undertakings to accept the Offer in respect of a total of 65,133,001 Birmingham City Shares, representing, in aggregate, approximately 79.91 per cent. of the existing issued share capital of Birmingham City. Further details of the Irrevocable Undertakings are shown in Appendix III to this Announcement. The unanimous agreement of the Birmingham City Board has been granted for the giving of the Irrevocable Undertakings by certain Birmingham City Shareholders.

2. Background to and Reasons for the Offer

Grandtop has maintained a strategic interest in Birmingham City since its first acquisition of Birmingham City Shares in 2007 and now intends to acquire the remaining Birmingham City Shares which it does not already own.

The Grandtop Directors have significant business experience and connections in Hong Kong and the PRC and they believe that, with their support and through their connections and expertise in developing business in the region, Birmingham City will be able to significantly increase its global fan base, promote and enhance its brand and develop new merchandising and related revenues, which in turn will provide a source of sustainable financing to help support the Club in consistently competing at the highest levels in domestic and European football.

The Grandtop Directors intend to develop the Club by investing in and strengthening the squad and infrastructure of the Club over time.

Football is widely followed in the PRC with television viewing figures over recent years increasing significantly. The Premier League's profile in China continues to grow with events such as the Barclays Asia Trophy being held in or around China since 2003, in which three Premier League clubs compete alongside a local team. The Premier League recognises that the development of the football game in the PRC is critical to football's future as the world's sport of choice. It was announced in July 2009 that Premier League matches for the forthcoming 2009/2010 season will be broadcast in China on free to air state broadcaster Guandong TV, exposing the Premier League to a significantly sized television audience in China.

The Grandtop Directors will seek a smooth transition of ownership and are planning a period of stable continuity following the Acquisition. The initial and primary aim will be supporting the Club to help it retain its Premier League status. The Grandtop Directors plan to work with the existing management of the Club with the objective of ensuring that the transition period is as smooth as possible. It is intended that the current first team manager, Alex McLeish, will continue in this role, supported by his existing backroom team. Further details of the proposed management structure going forward are provided in paragraph 6 of this Announcement.

3. The Offer

The Offer, which will be made on the terms and subject to the conditions set out below and referred to in Appendix I to this Announcement will also be subject to the full terms to be set out in the Offer Document and, in the case of certificated Birmingham City Shares, in a Form of Acceptance, will be made on the following basis:

100 pence in cash for each Birmingham City Share

The Offer values the entire issued share capital of Birmingham City at approximately £81.51 million and represents a premium of approximately 55 per cent. to the closing price of 64.5 pence per Birmingham City Share on 20 August 2009, being the last Business Day prior to this Announcement, a premium of approximately 150 per cent. to the closing price of 40 pence per Birmingham City Share on 11 August 2009, being the last Business Day prior to the commencement of the Offer Period and a premium of approximately 240 per cent. over the average closing price for the 6 month period prior to this Announcement of 29.4 pence per Birmingham City Share.

The Offer will extend to all Birmingham City Shares (other than those owned by Grandtop) unconditionally allotted or issued and fully paid (or credited as fully paid) on the date of the Offer and any Birmingham City Shares which are unconditionally allotted or issued and fully paid whilst the Offer remains open for acceptance or by such earlier date as Grandtop may, subject to the City Code, decide, not being earlier than the date on which the Offer becomes or is declared unconditional as to acceptances.

The Offer will be extended to any holders of Birmingham City Shares to which the Offer relates unconditionally allotted or issued whilst the Offer remains open for acceptance.

The Birmingham City Shares to which the Offer relates will be acquired by Grandtop fully paid, or credited as fully paid, and free from all liens, equitable interests, mortgages, charges, encumbrances, rights of pre-emption and other third party rights or interests of any nature whatsoever and together with all rights now or hereafter attaching to them, including all voting rights and the right to receive and retain all dividends and other distributions (if any) declared, made or paid on or after the date of this Announcement.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements.

Grandtop has agreed to place the Deposit in a deposit escrow, subject to the terms of the Escrow Agreement. In the event that the Offer becomes or is declared unconditional in all respects by 30 October 2009, the Deposit will be used to satisfy in part the consideration payable to Birmingham Shareholders who accept the Offer; otherwise the Deposit will on that date be released to Birmingham City, unless prior to that date any of the providers of the Irrevocable Undertakings are in breach of the terms of the Irrevocable Undertakings or any member of the Birmingham City Board or its advisors indicate publicly that such board will not or may not unanimously recommend acceptance of the Offer, in each of which cases the Deposit will be used to satisfy in part the consideration payable to Birmingham Shareholders or be returned to Grandtop. The terms of the Escrow Agreement require the Offer to be declared unconditional in all respects on the first closing date of the Offer.

4. Information on Birmingham City

The information in this Announcement concerning Birmingham City has been extracted from publicly available sources only.

Birmingham City was incorporated on 14 January 1997. Its principal activity is that of a holding company. Birmingham City F.C., a professional football club, was founded in 1875 and is owned and operated by Birmingham City's sole subsidiary. Birmingham City's share capital is admitted to trading on AIM.

The Birmingham City Group's main assets consist of freehold land and buildings, acquired players' registrations, fixtures and equipment, and motor vehicles in the United Kingdom.

Based approximately one mile from the centre of Birmingham, Britain's second most populous city, Birmingham City F.C. benefits from one of the largest population catchment areas in the UK.

Birmingham City's consolidated financial statements for the year ended 31 August 2008 showed turnover of £49.8 million (2007 £25.0 million), profit before taxation of £4.3 million (2007 loss of £6.6 million) and net assets of £11.6 million (2007 £9.0 million). Its unaudited consolidated interim results for the six months ended 28 February 2009 showed a loss before tax of £3.8 million on turnover from continuing operations of £15.6 million for that six month period.

5. Information on Grandtop

Grandtop was incorporated in the Cayman Islands on 21 June 2002 and listed on the Main Board of the Hong Kong Stock Exchange on 12 November 2002. Its registered office is Unit 3008, 30/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong.

The current Directors of Grandtop are Yeung Ka Sing, Carson, Hui Ho Luek, Vico, Steven McManaman, Fan Zhi Yi, Lee Yiu Tung, Ip Wing Lun, Wong Po Ling, Pauline, Christian Lali Karembeu, Chan Wai Keung, Chang Kin Man, Yau Yan Ming, Raymond, and Zhou Han Ping.

Significant shareholders of Grandtop include Mr. Yeung Ka Sing, Carson who (together with his controlled corporations) has a 14.54 per cent. interest in Grandtop's issued share capital. Mr. Hui Ho Luek, Vico holds or is interested in (together with his controlled corporations and associates) a 6.22 per cent. interest in Grandtop's issued share capital.

Grandtop is an investment holding company and the principal activities of its subsidiaries are providing apparel sourcing services, sportswear and apparel trading, and entertainment.

Grandtop's audited financial statements for the year ended 31 March 2009 showed revenue of HK\$10.6 million (31 March 2008: HK\$20.6 million), loss before taxation and after impairment losses of HK\$91.7 million (31 March 2008: loss of HK\$151.7 million) and net liabilities of HK\$65.2 million (31 March 2008: net assets HK\$12.6 million).

6. Management and Employees

The Grandtop Directors acknowledge the significant contribution made by Birmingham City's existing directors and senior management and their stewardship of the Club culminating in Birmingham City's return to the Premier League for the 2009/2010 season following automatic promotion from the Football League Championship in May 2009.

The Grandtop Directors will seek a smooth transition of ownership and they anticipate continuing to work with the executive directors of Birmingham City. The Grandtop Directors intend that Karren Brady will continue in her role of managing director, and that other existing members of the senior management team will also continue to be involved in the ongoing business of Birmingham City. In addition, the Grandtop Directors intend that David Gold continues his long association with

Birmingham City in an ongoing capacity of Honorary Chairman of the Club. The desire for a smooth transition extends to the management of the football team and the Grandtop Directors intend to give the existing manager of the Club, Alex McLeish and his team of backroom staff their full support.

Subject to the Offer becoming or being declared unconditional in all respects, it is intended that two Grandtop Directors, being Mr. Yeung Ka Sing, Carson and Mr. Hui Ho Luek, Vico will join the Birmingham City Board. The Grandtop Board anticipate that David Sullivan will resign as a non executive director of Birmingham City upon the Offer becoming or being declared unconditional in all respects in order to concentrate on his other interests.

The existing employment rights, including pension rights, of all of Birmingham City's employees will be fully safeguarded upon the Offer becoming or being declared unconditional in all respects.

7. Compulsory acquisition and cancellation of trading on AIM

If the Offer becomes or is declared unconditional in all respects and if sufficient acceptances are received, Grandtop intends to apply the provisions of sections 979 to 982 (inclusive) of the 2006 Act to acquire compulsorily any remaining Birmingham City Shares.

In addition, as soon as it is appropriate to do so, and subject to the conditions of the Offer having been satisfied or (if capable of waiver) waived and subject to any applicable legal or regulatory requirements, Grandtop intends to procure that Birmingham City applies to the London Stock Exchange for the cancellation of the admission of Birmingham City Shares to trading on AIM. It is anticipated that should such an application be made the cancellation of Birmingham City's admission to trading will take effect either: (i) no earlier than twenty Business Days after Grandtop announces that all conditions to the Offer have been satisfied or (if capable of waiver) waived in the event that less than 75 per cent. valid acceptances are received pursuant to the Offer and provided Birmingham City Shareholders approve the cancellation in general meeting; or (ii) should valid acceptances be received pursuant to the Offer which when combined with the Birmingham City Shares which Grandtop already owns results in Grandtop owning 75 per cent. or more of the Birmingham City Shares.

Birmingham City Shareholders should note that the cancellation of the admission to trading of Birmingham City Shares on AIM will significantly reduce the liquidity and marketability of Birmingham City Shares which are not acquired under the Offer and their value may be materially and adversely affected as a consequence. The cancellation of admission would significantly reduce the liquidity and marketability of any Birmingham City Shares held by persons who have not accepted the Offer at that time.

It is proposed that, following the Offer becoming or being declared unconditional in all respects and subject to the extent of Grandtop's interest in Birmingham City at the relevant time, Birmingham City will be re-registered as a private company.

8. HK Listing Rules implications and Grandtop Shareholder approval

The acquisition of the Birmingham City Shares by Grandtop pursuant to the Offer constitutes a very substantial acquisition for Grandtop under the HK Listing Rules, and is subject to the applicable announcement and shareholder approval requirements under the HK Listing Rules. Those rules require the Acquisition to be approved by a simple majority of those Grandtop Shareholders which attend and vote at the Grandtop Meeting(s) prior to the Offer being declared unconditional in all respects. Grandtop Shareholders holding in aggregate approximately 20.76 per cent. of the entire issued share capital of Grandtop have irrevocably undertaken to vote in favour of any resolutions to approve the Acquisition at the Grandtop Meeting(s).

A circular containing information regarding the Offer, the notice to convene the Grandtop Meeting(s) to approve the Offer and certain other information as required under the HK Listing Rules will be despatched to Grandtop Shareholders as soon as practicable. The Grandtop Directors consider that the acquisition of Birmingham City Shares pursuant to the Offer is fair and reasonable and is in the interests of the Grandtop Shareholders as a whole.

9. Financing the Offer

Full acceptance of the Offer will require the payment by Grandtop of £57,129,025 in cash.

Grandtop intends to finance the cash consideration payable under the Offer from its own cash resources including funds which have been raised pursuant to a new loan facility which has been drawn down for the purpose of settling the consideration payable under the Offer. Grandtop has granted a security interest over the Birmingham City Shares owned and to be acquired by Grandtop, as part of the security for that new loan facility. Grandtop will, subject to satisfaction of certain conditions, including the approval of Grandtop Shareholders, be making an underwritten open offer to its shareholders in order, amongst other things, to re-finance the new loan facility in due course.

BDO Stoy Hayward Corporate Finance has confirmed that the necessary financial resources are available to Grandtop to satisfy the £57,129,025 of cash consideration payable under the Offer in the event of full acceptance of the Offer.

10. General

The Offer Document and Forms of Acceptance, containing the full terms of the Offer, will be posted to Birmingham City Shareholders as soon as possible, but in any event, within 28 days of the date of this Announcement, unless otherwise agreed with the Panel. The conditions to the Offer are set out in Appendix I to this Announcement and, together with certain further terms of the Offer, will also be set out in full in the Offer Document and, in the case of certificated Birmingham City Shares, in the Form of Acceptance. In deciding whether to accept the Offer, Birmingham City Shareholders should rely on the information contained in, and follow the procedures described in, the Offer Document and, if applicable, the Form of Acceptance.

The availability of the Offer to Birmingham City Shareholders not resident in or citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are citizens or in which they are resident. Such persons should inform themselves about and observe any applicable legal or regulatory requirements of any such relevant jurisdiction.

In particular, the Offer is not being made, directly or indirectly, in, into or from or by the use of the mails of or any means or instrumentality (including, without limitation, by means of facsimile transmission, telex, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or by any facility of a national, state or other securities exchange of, any Restricted Jurisdiction, or in any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction and the Offer, when made, will not be capable of acceptance by any such use, means, instrumentality or facility from or within any Restricted Jurisdiction where to do so would constitute a breach of any relevant securities laws of that Restricted Jurisdiction. Accordingly, copies of this Announcement are not being, and must not be, mailed or otherwise distributed or sent in or into or from any Restricted Jurisdiction or any such other jurisdiction. Doing so may render invalid any purported acceptance of the Offer. Grandtop will retain the right to permit the Offer to be accepted and any sale of any securities pursuant to the Offer to be completed if, in its sole discretion, it is satisfied that the transaction in question can be undertaken in compliance with applicable law and regulation.

Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable legal or regulatory requirements. Further information in relation to overseas Birmingham City Shareholders will be set out in the Offer Document.

This Announcement does not constitute, or form part of, an offer or an invitation to purchase or subscribe for any securities. The Offer will be made solely by way of the Offer Document and, where appropriate, the related Form of Acceptance which together will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted.

Birmingham City Shareholders who accept the Offer may only rely on the Offer Document and, where appropriate, the related Form of Acceptance for all the terms and the condition of the Offer. In deciding whether or not to accept the Offer in relation to their Birmingham City Shares, Birmingham City Shareholders should rely only on the information contained, and procedures described, in the Offer Document and, where appropriate, the related Form of Acceptance. Birmingham City Shareholders are strongly advised to read the Offer Document being posted to them shortly, or in any event within 28 days of this Announcement (other than with the agreement of the Panel), which contains important information.

BDO Stoy Hayward Corporate Finance is acting exclusively for Grandtop and no one else in connection with the Offer and will not be responsible to anyone other than Grandtop for providing the protections afforded to customers of BDO Stoy Hayward Corporate Finance or for providing advice in relation to the Offer or any other matter referred to herein.

BDO Stoy Hayward Corporate Finance has given its written consent to the release of this Announcement containing references to its name in the form and context in which they appear.

The Grandtop Directors accept responsibility for the information contained in this Announcement. To the best of the knowledge and belief of the Grandtop Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Announcement contains certain forward-looking statements with respect to (amongst other things) the financial condition, results of operations and business of the Birmingham City and certain plans and objectives of the Grandtop Board. These forward-looking statements, without limitation, can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “should”, “would”, “could” or other words of similar meaning. These statements are based on assumptions and assessments made by the Grandtop Directors in light of their experience and their perception of historical trends, current conditions, expected future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements, which are not guarantees of future performance.

Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. Birmingham City and Grandtop assume no obligation to update or correct the information contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date. Nothing contained in this Announcement shall be deemed to be a forecast, projection or estimate of the future financial performance of Birmingham City except where expressly stated.

In accordance with Rule 19.11 of the Code, a copy of this announcement will be published on Grandtop’s investor relations website at www.irasia.com/listco/hk/grandtop/index.htm.

Certain disclosure requirements in respect of the Offer are set out in Rule 8 of the Code. In particular, under the provisions of Rule 8.3 of the Code, if any person is, or becomes, “interested” (directly or indirectly) in one per cent. or more of any class of “relevant securities” of Birmingham City, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed

by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant transaction. This requirement will continue until the date on which the Offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the Offer Period otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of Birmingham City, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of Birmingham City by Grandtop or Birmingham City, or by any of their respective “associates” (within the meaning of the Code), must also be disclosed by no later than 12.00 p.m. (London time) on the Business Day following the date of the relevant transaction.

A disclosure table giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Panel’s website at www.thetakeoverpanel.org.uk.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8 of the Code, you should consult the Panel.

This Announcement does not constitute, or form part of, an offer or invitation to purchase any securities.

APPENDIX I

Conditions and certain further terms of the Offer

The Offer is subject to and will comply with the rules and regulations of the London Stock Exchange and the FSA and the provisions of the City Code and other applicable legal or regulatory requirements. The Offer and any acceptances under it will be governed by English law and be subject to the jurisdiction of the courts of England.

The Offer, which will be made by Grandtop, will be subject to the terms and conditions to be set out in full in the Offer Document and, where appropriate, the Form of Acceptance, including:

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the first closing date of the Offer (or such later time(s) and/or date(s) as Grandtop may, subject to the rules of the City Code, decide) in respect of not less than 65 per cent (or such lower percentage as Grandtop may decide) in nominal value of the Birmingham City Shares to which the Offer relates, provided that this condition will not be satisfied unless Grandtop and/or its wholly owned subsidiaries shall hold, have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Birmingham City Shares carrying in aggregate more than 50 per cent of the voting rights then normally exercisable at a general meeting of Birmingham City, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to any Birmingham City Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise; and for this purpose:
 - (i) the expression “Birmingham City Shares to which the Offer relates” shall be construed in accordance with Sections 979 to 982 of the 2006 Act;
 - (ii) Birmingham City Shares which have been unconditionally allotted but not issued shall be deemed to carry the voting rights which they will carry upon issue; and
 - (iii) valid acceptances shall be deemed to have been received in respect of Birmingham City Shares which are treated for the purposes of Section 979 of the 2006 Act as having been acquired or contracted to be acquired by Grandtop by virtue of acceptances of the Offer;
- (b) the passing at the Grandtop Meeting(s) (or at any adjournment of such meeting(s)) of such resolutions as may be necessary as required under the HK Listing Rules or other applicable regulations or applicable laws, in order to approve, implement, and effect the Offer and the acquisition of the Birmingham City Shares pursuant to the Offer;

- (c) no Third Party having intervened and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or might reasonably be expected (in any case to an extent which is material in the context of the Grandtop Group or the Birmingham City Group, as the case may be, taken as a whole) to:
- (i) make the Offer, its implementation or the acquisition or proposed acquisition by Grandtop or any member of the Wider Grandtop Group of any shares or other securities in, or control or management of, Birmingham City or any member of the Wider Birmingham City Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly restrain, prevent, prohibit, restrict or delay the same or impose additional conditions or obligations with respect to the Offer or such acquisition, or otherwise impede, challenge or interfere with the Offer or such acquisition, or require amendment to the terms of the Offer or the acquisition or proposed acquisition of any Birmingham City Shares or the acquisition of control of Birmingham City or the Wider Birmingham City Group by Grandtop;
 - (ii) limit or delay the ability of any member of the Wider Grandtop Group or any member of the Wider Birmingham City Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Birmingham City Group or any member of the Wider Grandtop Group;
 - (iii) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Grandtop Group of any shares or other securities in Birmingham City;
 - (iv) require, prevent or delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider Grandtop Group or by any member of the Wider Birmingham City Group of all or any portion of their respective businesses, assets or properties or limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
 - (v) except pursuant to Part 28 of the 2006 Act, require any member of the Wider Grandtop Group or of the Wider Birmingham City Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
 - (vi) limit the ability of any member of the Wider Grandtop Group or of the Wider Birmingham City Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Grandtop Group or of the Wider Birmingham City Group;
 - (vii) result in any member of the Wider Birmingham City Group or the Wider Grandtop Group ceasing to be able to carry on business under any name under which it presently does so;
or

- (viii) otherwise adversely affect the business, assets, profits, financial or trading position or prospects of any member of the Wider Birmingham City Group or of the Wider Grandtop Group, and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;
- (d) all notifications and filings which are necessary or are reasonably considered appropriate by Grandtop having been made, all appropriate waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Birmingham City or any other member of the Wider Birmingham City Group by any member of the Wider Grandtop Group or the carrying on by any member of the Wider Birmingham City Group of its business;
- (e) all authorisations which are necessary or are reasonably considered necessary or appropriate by Grandtop in any relevant jurisdiction for or in respect of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Birmingham City or any other member of the Wider Birmingham City Group by any member of the Wider Grandtop Group or the carrying on by any member of the Wider Birmingham City Group of its business having been obtained, in terms and in a form reasonably satisfactory to Grandtop, from all appropriate Third Parties and from any persons or bodies with whom any member of the Wider Birmingham City Group has entered into contractual arrangements in each case where the absence of such authorisation would have a material adverse effect on the Birmingham City Group taken as a whole and all such authorisations remaining in full force and effect and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same;
- (f) except as publicly announced by Birmingham City (by the delivery of an announcement to a Regulatory Information Service) prior to 21 August 2009 or as fairly disclosed in writing to Grandtop by or on behalf of Birmingham City prior to 21 August 2009, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Birmingham City Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Offer or the acquisition or proposed acquisition of any shares or other securities in, or control of, Birmingham City or any other member of the Wider Birmingham City Group by any member of the Wider Grandtop Group or otherwise, could or might reasonably be expected to result in, (in any case to an extent which is or would be material in the context of the Birmingham City Group taken as a whole):
- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Birmingham City Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated repayment date or the ability of any member of the Wider Birmingham City Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn;

- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Birmingham City Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Birmingham City Group thereunder, being, or becoming capable of being terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder;
- (iv) any asset or interest of any member of the Wider Birmingham City Group being or falling to be disposed of or ceasing to be available to any member of the Wider Birmingham City Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Birmingham City Group otherwise than in the ordinary course of business;
- (v) any member of the Wider Birmingham City Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the creation of liabilities (actual or contingent) by any member of the Wider Birmingham City Group;
- (vii) the rights, liabilities, obligations or interests of any member of the Wider Birmingham City Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated, adversely modified or affected; or
- (viii) the financial or trading position or the prospects or the value of any member of the Wider Birmingham City Group being prejudiced or adversely affected, and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, could result in any of the events or circumstances which are referred to in paragraphs (i) to (viii) of this condition (f) in any case to an extent which is or would be material in the context of the Birmingham City Group taken as a whole;

- (g) since 31 August 2008 and except as disclosed in Birmingham City's annual report and accounts for the year then ended or in Birmingham City's interim results for the six months ended 28 February 2009 or as otherwise publicly announced by Birmingham City (by the delivery of an announcement to a Regulatory Information Service) prior to 21 August 2009 or as otherwise fairly disclosed in writing to Grandtop by or on behalf of Birmingham City prior to 21 August 2009 no member of the Wider Birmingham City Group having:
- (i) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities other than as between Birmingham City and wholly-owned subsidiaries of Birmingham City;
 - (ii) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital;
 - (iii) recommended, declared, paid or made any bonus, dividend or other distribution whether payable in cash or otherwise (other than to Birmingham City or a wholly-owned subsidiary of Birmingham City);
 - (iv) made or authorised any change in its loan capital;
 - (v) (other than any acquisition or disposal in the ordinary course of business or a transaction between Birmingham City and a wholly-owned subsidiary of Birmingham City) merged with, demerged or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (which in any case is material in the context of the Birmingham City Group taken as a whole);
 - (vi) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Birmingham City Group taken as a whole;
 - (vii) entered into, varied or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which is or could involve an obligation of such nature or magnitude; or
 - (B) could restrict the business of any member of the Wider Birmingham City Group; or
 - (C) is other than in the ordinary course of business, and which in any case is material in the context of the Birmingham City Group taken as a whole;

- (viii) entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement in respect of itself or another member of the Wider Birmingham City Group otherwise than in the ordinary course of business which in any case is material in the context of the Birmingham City Group taken as a whole;
 - (ix) entered into or varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Birmingham City Group;
 - (x) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Birmingham City Group taken as a whole;
 - (xi) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business in any case with a material adverse effect on the Birmingham City Group taken as a whole;
 - (xii) waived or compromised any claim which is material in the context of the Birmingham City Group taken as a whole;
 - (xiii) made any alteration to its memorandum or articles of association which is material in the context of the Offer;
 - (xiv) entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this condition (g);
- (h) since 31 August 2008 and except as disclosed in Birmingham City's annual report and accounts for the year then ended or in Birmingham City's interim results for the six months ended 28 February 2009 or as otherwise publicly announced by Birmingham City (by the delivery of an announcement to a Regulatory Information Service) prior to 21 August 2009 or as otherwise fairly disclosed in writing to Grandtop by or on behalf of Birmingham City prior to 21 August 2009:
- (i) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Birmingham City Group which in any case is material in the context of the Birmingham City Group taken as a whole;

- (ii) no contingent or other liability of any member of the Wider Birmingham City Group having arisen or become apparent or increased which in any case is material in the context of the Birmingham City Group taken as a whole;
 - (iii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Birmingham City Group is or may become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Birmingham City Group which in any case is material in the context of the Birmingham City Group taken as a whole; and
 - (iv) (other than as a result of the Offer) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Birmingham City Group which in any case is material in the context of the Birmingham City Group taken as a whole;
- (i) Grandtop not having discovered:
- (i) that any financial or business or other information concerning the Wider Birmingham City Group disclosed at any time by or on behalf of any member of the Wider Birmingham City Group, whether publicly, to any member of the Wider Grandtop Group or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading and which was not subsequently corrected before 21 August 2009 by disclosure either publicly by way of a Regulatory Information Service or otherwise fairly disclosed in writing to Grandtop before such date, to an extent which in any case is material in the context of the Birmingham City Group as a whole;
 - (ii) that any member of the Wider Birmingham City Group is subject to any liability (actual or contingent) which is not disclosed in Birmingham City's annual report and accounts for the financial year ended 31 August 2008 and which in any case is material in the context of the Birmingham City Group taken as a whole; or
 - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Birmingham City Group to an extent which is material in the context of the Birmingham City Group taken as a whole.

For the purpose of these conditions:

- (a) "Third Party" means any government, government department or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority (including any national anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction;

- (b) a Third Party shall be regarded as having “intervened” if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly;
- (c) “Authorisations” means authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals;
- (d) “Wider Grandtop Group” means Grandtop and its subsidiaries and subsidiary undertakings and associated undertakings (including any company in which any member of the Grandtop Group is interested or any undertaking in which Grandtop and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking); and
- (e) “Wider Birmingham City Group” means Birmingham City and its subsidiaries and subsidiary undertakings and associated undertakings (including any company in which any member of the Birmingham City Group is interested or any undertaking in which Birmingham City and such undertakings (aggregating their interests) have a direct or indirect interest in 20 per cent. or more of the voting equity capital of an undertaking).

Subject to the requirements of the Panel, Grandtop reserves the right to waive all or any of the above conditions, in whole or in part, except conditions (a) and (b).

Conditions (b) to (i) (inclusive) must be fulfilled, be determined by Grandtop to be or remain satisfied or (if capable of waiver) be waived by midnight on the 21st day after the later of the first closing date of the Offer and the date on which condition (a) is fulfilled (or in each case such later date as Grandtop may, with the consent of the Panel, decide), failing which the Offer will lapse. Grandtop shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of conditions (b) to (i) (inclusive) by a date earlier than the latest date specified above for the fulfilment of that condition.

If the Offer lapses it will cease to be capable of further acceptance. Birmingham City Shareholders who have accepted the Offer and Grandtop shall then cease to be bound by acceptances delivered on or before the date on which the Offer lapses.

The Offer will extend to all Birmingham City Shares whilst the Offer remains open for acceptance.

APPENDIX II

Bases and Sources

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. General

Financial information relating to Birmingham City has been extracted from the relevant published annual report and accounts of Birmingham City and/or public statements made by Birmingham City.

2. Value of the Offer

The Offer values the entire issued share capital of Birmingham City at £81,505,000, based on 81,505,000 Birmingham City Shares being in issue as at the date of this Announcement.

3. Share prices

The prices of Birmingham City Shares on a particular date are derived from the closing price for that date.

4. Time

All the times referred to in this Announcement are London times.

APPENDIX III

Irrevocable Undertakings

Details of the Irrevocable Undertakings granted to Grandtop to accept or to procure the acceptance of the Offer are as follows:

Name	No. Birmingham City Shares	Approximate percentage of Birmingham City's issued share capital as at the date of the Irrevocable Undertaking
David Sullivan as trustee of the Roldvale & Associated Pension Scheme Birch Hall Coppice Row Theydon Bois Essex CM16 7DR	10,924,137	13.40%
Conegate Limited registered office Ramillies House Ramillies Street London W1F 7LN	9,000,690	11.04%
David Gold The Chalet Tupwood Road Caterham Surrey CR3 6ET	10,619,786	13.03%
Ralph Gold Brakey Hill House Tilburston Hill Road Godston Surrey RH0 8LY	10,212,413	12.53%

APPENDIX IV

Definitions

The following definitions apply throughout this Announcement unless the context requires otherwise:

“2006 Act”	the Companies Act 2006, to the extent in force;
“Acquisition”	the proposed acquisition of the Birmingham City Shares by Grandtop to be effected by means of the Offer
“AIM”	the AIM market operated by the London Stock Exchange
“Announcement”	this document made in accordance with Rule 2.5 of the City Code
“Australia”	The Commonwealth of Australia, its states, territories and possessions and all areas under its jurisdiction and all political sub-divisions thereof
“BDO Stoy Hayward Corporate Finance”	a division of BDO Stoy Hayward LLP, Chartered Accountants, which is authorised and regulated in the UK by the Financial Services Authority to carry on investment business, the financial adviser to Grandtop in respect of the Offer
“Birmingham City Board”	the board of directors of Birmingham City
“Birmingham City Group”	Birmingham City and its subsidiary
“Birmingham City Shareholder”	a holder of Birmingham City Shares
“Birmingham City Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.10 each in the capital of Birmingham City and further such shares which may be issued or unconditionally allotted and fully paid prior to the time and date on which the Offer closes or by such earlier date and time as Grandtop may decide
“Birmingham City Shares to which the Offer relates”	Birmingham City Shares other than those which Grandtop already holds
“Birmingham City”	Birmingham City PLC

“Business Day”	a day (excluding Saturdays) on which banks are generally open in London for transaction of normal banking business
“Canada”	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof
“certificated”	a share or security which is not held in electronic form
“City Code” or “Code”	the City Code on Takeovers and Mergers
“closing price”	the closing middle market price of Birmingham City as derived from London Stock Exchange
“Club”	Birmingham City Football Club
“Deposit”	the £3,000,000 sum held in escrow in accordance with the terms of the Escrow Agreement
“Enlarged Group”	the Grandtop Group following completion of the Acquisition
“Escrow Agreement”	the escrow agreement in respect of the Deposit entered into between Grandtop, Birmingham City, Birmingham City’s solicitors and BDO Stoy Hayward Corporate Finance
“Form of Acceptance”	the form of acceptance and authority relating to the Offer to be completed by Birmingham City Shareholders who hold Birmingham City Shares in certificated form and who wish to accept the Offer
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Grandtop Board” or the “Grandtop Directors”	the board of directors of Grandtop
“Grandtop Group”	Grandtop and its subsidiaries and/or (where the context requires) any one or more of them
“Grandtop Meeting(s)”	any extraordinary general meeting(s) of holders of Grandtop Shares to be held on one or more dates which have yet to be determined for the purpose of approving the Acquisition

“Grandtop Shareholder”	a holder of Grandtop Shares from time to time
“Grandtop Shares”	ordinary shares of HK\$0.01 each in the share capital of Grandtop
“Grandtop” or the “Company”	Grandtop International Holdings Limited (listed on the Hong Kong Stock Exchange under stock code 2309)
“HK Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“HK\$”	the lawful currency of Hong Kong
“Hong Kong Stock Exchange”	the Stock Exchange of Hong Kong Limited
“Irrevocable Undertakings”	those irrevocable undertakings to accept the Offer as detailed in Appendix III to this Announcement
“Japan”	Japan, its cities, prefectures, territories and possessions
“London Stock Exchange”	London Stock Exchange PLC
“Offer Document”	the document proposed to be posted to Grandtop Shareholders containing, amongst other things, the Offer
“Offer Period”	the period commencing 12 August 2009 until whichever of the following shall be the latest: (i) 1:00 pm on the first closing date of the Offer; (ii) the date on which the Offer lapses; or (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
“Offer”	the offer to be made by Grandtop for the entire issued and to be issued ordinary share capital of Birmingham City, other than those shares already owned by Grandtop, on the terms and subject to the conditions set out in the Offer Document and the Forms of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal of such offer
“Panel”	the Panel on Takeovers and Mergers
“PRC”	People’s Republic of China
“Regulatory Information Service”	any information service authorised by the FSA for the purpose of disseminating regulatory announcements

“Restricted Jurisdiction”	subject always to the requirements of Rule 30.3 of the Code in relation to the distribution of offer documentation to jurisdictions outside the UK, any jurisdiction where extension or acceptance of the Offer would violate the law of that jurisdiction, which for the avoidance of doubt includes, but is not limited to the United States, Canada, Australia and Japan
“RMB”	the lawful currency of the PRC
“UK” or the “United Kingdom”	The United Kingdom of Great Britain and Northern Ireland (and its dependent territories)
“£”	UK pounds Sterling
“United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

The expressions “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” in relation to a company incorporated in the UK have the meanings given by the Companies Act 1985 including any statutory modification or reenactment thereof for the time being in force .

All references to time in this document are to London time.

APPENDIX B

Birmingham City plc (“Birmingham” or the “Company”)

Escrow Agreement

The board of Birmingham announces that on 20th August 2009 it entered into an escrow agreement (the “Escrow Agreement”) with Grandtop International Holdings Limited (“Grandtop”), the holder of an existing 29.9% interest in the issued share capital of Birmingham. Under this agreement, Grandtop has put down a deposit of £3 million (the “Deposit”) with a view to making an offer for the entire issued share capital of the Company (other than the shares in Birmingham already held by Grandtop (the “Offer”). The £3m deposit is a surety for Grandtop’s ability and intention to make an Offer, without which the Company was unable to commit resources to considering an Offer. It is payable by Grandtop to the Company if an Offer does not materialise, except in the circumstances described in paragraphs 1 to 4 below.

The Deposit becomes potentially payable to Birmingham if the major shareholders of Birmingham, being David Sullivan, David Gold and Ralph Gold, who are all directors of Birmingham (together with their associated interests) (together the “Irrevocable Givers”), sign irrevocable undertakings (the “Irrevocables”) to accept an offer at £1.00 per ordinary share (the “Agreed Basis”). The Irrevocables, if signed, will be in respect of 40,757,026 ordinary shares of 10p each in the share capital of Birmingham, representing approximately 50.0% of the existing issued share capital. The Offer, if made, would value the entire issued share capital of Birmingham at approximately £81.51 million. It is expected that the Irrevocables will be signed as soon as Grandtop indicates that it is in a position to announce a firm intention to make an Offer on the Agreed Basis.

If an Offer on the Agreed Basis is made and is declared unconditional in all respects, then the Deposit will be transferred to a receiving agent to be used as part of the payment to accepting shareholders under the Offer. However, if an Offer on the Agreed Basis has not been announced by Grandtop by way of an announcement of a firm intention to make an Offer by 1st October 2009 or, once made, is not declared unconditional in all respects by 30th October 2009, then the Deposit will be released to Birmingham unless:

1. any of Irrevocable Givers fails to sign and deliver the Irrevocables within 24 hours of being requested to do so by Grandtop or its advisers;
2. any of Irrevocable Givers breaches the terms of any of the Irrevocables once executed or has indicated his intention to be so in breach;
3. the board of Birmingham fails to provide written confirmation that it unanimously agrees to the giving of all of the Irrevocables by the Irrevocable Givers and to inclusion of the terms of such agreement in the announcement of an Offer or in an Offer document; or

- any member of the board of Birmingham or any adviser to Birmingham indicates publicly that such board will not or may not unanimously recommend acceptance by Birmingham shareholders of an Offer on the Agreed Basis by Grandtop.

The signing of the Escrow Agreement is the first step towards a potential Offer by Grandtop and there can be no guarantee that an offer will be announced by Grandtop or that an Offer, if made, would be successful.

Grandtop confirms that any offer for Birmingham would be only be in cash. This announcement has been made with the consent of Grandtop.

Enquiries:

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Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the Takeover Code (the “Code”), if any person is, or becomes “interested” (directly or indirectly) in 1% or more of any class of “relevant securities” of the Company, all “dealings” in any “relevant securities” of that company (including by means of an option in respect of, or a derivative referenced to, any such “relevant securities”) must be publicly disclosed by no later than 3.30pm (London time) on the London business day following the date of the relevant transaction. This requirement will continue until the date on which the offer becomes, or is declared, unconditional as to acceptances, lapses or is otherwise withdrawn or on which the “offer period” otherwise ends. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire an “interest” in “relevant securities” of the Company, they will be deemed to be a single person for the purpose of Rule 8.3.

Under the provisions of Rule 8.1 of the Code, all “dealings” in “relevant securities” of the Company by an offeror or the Company, or by any of their respective “associates”, must be disclosed by no later than 12.00 noon (London time) on the London business day following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, and the number of such securities in issue, can be found on the Takeover Panel’s website at <http://www.thetakeoverpanel.org.uk/>.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to securities.

Terms in quotation marks are defined in the Code, which can also be found on the Panel’s website. If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, you should consult the Panel.

If you are in any doubt as to the application of Rule 8 to you, please contact an independent financial advisor authorised under the Financial Services and Markets Act 2000, consult the Panel’s website at www.thetakeoverpanel.org.uk or contact the Panel on telephone number +44 20 7638 0129; fax +44 20 7236 7013.

Shore Capital and Corporate Limited is acting for the Company and for no-one else in connection with the matters referred to herein and will not regard any other person as its client nor be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital and Corporate Limited nor for providing advice in relation to any matter referred to herein.