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BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED **伯明翰環球控股有限公司**

(incorporated in the Cayman Islands with limited liability)

(Stock code: 2309)

EXCEEDING OF ANNUAL CAPS AND REVISION OF ANNUAL CAP FOR CONTINUING CONNECTED TRANSACTIONS

Reference is made to the Announcement in relation to the 2009 Consultancy Agreement entered into between the Company, Asia Rays and Mr. Pannu. The Annual Caps for the 2009 Consultancy Agreement for the years ended 30 June 2012, 30 June 2013, 30 June 2014 and year ending 30 June 2015 are HK\$7.3 million, HK\$4.8 million, HK\$4.8 million and HK\$1.2 million respectively.

THE 2009 CONSULTANCY AGREEMENT

Pursuant to the 2009 Consultancy Agreement, Asia Rays is entitled to the housing allowance and tax reimbursement. Due to the payment of the housing allowance and the tax reimbursement paid by the Company to Asia Rays, the total payment made by the Company to Asia Rays pursuant to the 2009 Consultancy Agreement has increased substantially for the year ended 30 June 2014, thus exceeding the annual cap for the consultancy fee payable to Asia Rays under the 2009 Consultancy Agreement in respect of the year ended 30 June 2014.

The Board noticed such exceed of annual cap during the review process of the Group's annual results for the year ended 30 June 2014. The Board therefore further reviewed the total payment made by the Company to Asia Rays pursuant to the 2009 Consultancy Agreement for the years ended 30 June 2012 and 30 June 2013. Due to the tax reimbursement paid by the Company to Asia Rays pursuant to the 2009 Consultancy Agreement, the total payment made by the Company to Asia Rays also exceeded the relevant Annual Caps for the years ended 30 June 2012 and 30 June 2013.

The total amount paid by the Company to Asia Rays under the 2009 Consultancy Agreement for the years ended 30 June 2012, 30 June 2013 and 30 June 2014 were approximately HK\$8.063 million, HK\$5.920 million and HK\$6.124 million respectively, which exceeded the relevant Annual Caps for the years ended 30 June 2012, 30 June 2013 and 30 June 2014 by approximately HK\$0.763 million, HK\$1.12 million and HK\$1.324 million respectively.

As the highest applicable percentage ratio under the Listing Rules for the total payment of the Consultancy Services made by the Company to Asia Rays for each of the years ended 30 June 2012, 30 June 2013 and 30 June 2014 is less than 5%, the 2009 Consultancy Agreement is only subject to the reporting and announcement requirements and is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

REVISION OF ANNUAL CAP

The Directors expected that the Annual Cap for the year ending 30 June 2015 will likely be exceeding if the same is not to be revised. The Company proposes to revise the Annual Cap for the year ending 30 June 2015 from HK\$1.20 million to HK\$2.80 million.

As the highest applicable percentage ratio under the Listing Rules for the total payment of the Consultancy Services made by the Company to Asia Rays for the year ending 30 June 2015 is less than 5%, the Revised 2015 Annual Cap is only subject to the reporting and announcement requirements and is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Announcement in relation to the 2009 Consultancy Agreement entered into between the Company, Asia Rays and Mr. Pannu. The Annual Caps for the 2009 Consultancy Agreement for the years ended 30 June 2012, 30 June 2013, 30 June 2014 and year ending 30 June 2015 are HK\$7.3 million, HK\$4.8 million, HK\$4.8 million and HK\$1.2 million respectively.

THE 2009 CONSULTANCY AGREEMENT

Pursuant to the 2009 Consultancy Agreement, Asia Rays is entitled to the housing allowance and tax reimbursement. Due to the payment of the housing allowance and the tax reimbursement paid by the Company to Asia Rays, the total payment made by the Company to Asia Rays pursuant to the 2009 Consultancy Agreement has increased substantially for the year ended 30 June 2014, thus exceeding the annual cap for the consultancy fee payable to Asia Rays under the 2009 Consultancy Agreement in respect of the year ended 30 June 2014.

The Board noticed such exceed of annual cap during the review process of the Group's annual results for the year ended 30 June 2014. The Board therefore further reviewed the total payment made by the Company to Asia Rays pursuant to the 2009 Consultancy Agreement for the years ended 30 June 2012 and 30 June 2013. Due to the tax reimbursement paid by the Company to Asia Rays pursuant to the 2009 Consultancy Agreement, the total payment made by the Company to Asia Rays also exceeded the relevant Annual Caps for the years ended 30 June 2012 and 30 June 2013.

The total amount paid by the Company to Asia Rays under the 2009 Consultancy Agreement for the years ended 30 June 2012, 30 June 2013 and 30 June 2014 were approximately HK\$8.063 million, HK\$5.920 million and HK\$6.124 million respectively, which has exceeded the relevant Annual Caps for the years ended 30 June 2012, 30 June 2013 and 30 June 2014 by approximately HK\$0.763 million, HK\$1.12 million and HK\$1.324 million respectively.

The Group will closely monitor the continuing connected transaction and the Group will comply with Chapter 14A of the Listing Rules if and when appropriate.

REVISION OF ANNUAL CAP

The Directors expected that the Annual Cap for the year ending 30 June 2015 will likely be exceeding if the same is not to be revised. The Company proposes to revise the Annual Cap for the year ending 30 June 2015 from HK\$1.20 million to HK\$2.80 million (the “**Revised 2015 Annual Cap**”).

Basis for determining the Revised 2015 Annual Cap

In determining the Revised 2015 Annual Cap, the Directors have considered the following factors: (i) the historical amount of consultancy fee paid by the Company; and (ii) the historical amount of tax reimbursement and the housing allowance paid by the Company.

INFORMATION ON ASIA RAYS

Asia Rays is a registered Hong Kong Company, incorporated under the Companies Ordinances, Cap 622. Asia Rays is principally engaged in the provision of consultancy and advisory services and investment property holding. Asia Rays is wholly and beneficially owned by and controlled by Mr. Pannu, being an executive Director.

INFORMATION OF THE GROUP

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

IMPLICATIONS UNDER THE LISTING RULES

Asia Rays is a company wholly owned and controlled by Mr. Pannu, being an executive Director. Accordingly, Asia Rays is an associate of Mr. Pannu and thus a connected person of the Company. The 2009 Consultancy Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio under the Listing Rules for the total payment of the Consultancy Services made by the Company to Asia Rays for each of the years ended 30 June 2012, 30 June 2013 and 30 June 2014 is less than 5%, the 2009 Consultancy Agreement is only subject to the reporting and announcement requirements and is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio under the Listing Rules for the total payment of the Consultancy Services made by the Company to Asia Rays for the year ending 30 June 2015 is less than 5%, the Revised 2015 Annual Cap is only subject to the reporting and announcement requirements and is exempt from independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2009 Consultancy Agreement”	the consultancy agreement dated 22 September 2009 entered into between the Company, Asia Rays and Mr. Pannu for the provision of Consultancy Services
“Announcement”	the announcement dated 23 April 2013 made by the Company in relation to the 2009 Consultancy Agreement
“Annual Cap(s)”	the maximum annual aggregate payment for the Consultancy Services provided by Asia Rays to the Company under the 2009 Consultancy Agreement for the years ended 30 June 2012, 30 June 2013 and 30 June 2014 and year ending 30 June 2015
“Asia Rays”	Asia Rays Limited, a company established in Hong Kong with limited liability and is wholly owned and controlled by Mr. Pannu as executive Director
“associate”	has the meaning ascribed to it by the Listing Rules
“Board”	the board of Directors

“Company”	Birmingham International Holdings Limited (stock code: 2309), previously known as Grandtop International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it by the Listing Rules
“Consultancy Services”	the consultancy services which may from time to time be provided by Asia Rays to the Company pursuant to the 2009 Consultancy Agreement
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of the Securities on the Stock Exchange
“Mr. Pannu”	Mr. Peter Pannu, an executive Director, Chief Executive Officer and Managing Director of the Company
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
Birmingham International Holdings Limited
Ma Shui Cheong
Executive Director and Vice-Chairman

Hong Kong, 14 November 2014

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