

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

23 September 2009

Grandtop International Holdings Limited (“Grandtop”)

All cash offer for Birmingham City PLC (“Birmingham City”)

Offer unconditional as to acceptances

On 21 August 2009, Grandtop announced an all cash offer for the whole of the issued and to be issued share capital of Birmingham City, other than those shares already held by Grandtop (“Offer”).

#### **Level of Acceptances**

As at 1.00 p.m. on 22 September 2009 Grandtop had received valid acceptances in respect of 42,211,337 Birmingham City Shares representing approximately 51.8 per cent. of the current issued share capital of Birmingham City and approximately 73.9 per cent. of the Birmingham City Shares to which the offer relates.

Grandtop is, and was before the start of the Offer Period, already the registered and beneficial owner of 24,375,975 Birmingham City Shares, representing approximately 29.9 per cent. of Birmingham City’s issued share capital. Accordingly, as at 1.00 p.m. on 22 September 2009 Grandtop owned or had received valid acceptances of the Offer in respect of a total of 66,587,312 Birmingham City Shares representing in aggregate approximately 81.7 per cent. of the current issued share capital of Birmingham City.

The Offer is now therefore unconditional as to acceptances, however, it remains subject to the other Offer conditions set out in the Offer Document dated 15 September 2009, including 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.

#### **Irrevocable commitments to accept the Offer**

Grandtop has received irrevocable undertakings to accept the Offer in respect of the following Birmingham City Shares;

<b>Name</b>	<b>Number of Birmingham City Shares</b>	<b>Approximate percentage of Birmingham City's issued share capital</b>
David Sullivan as trustee of the Roldvale and Associated Pension Scheme	10,924,137	13.40%
Conegate Limited	9,000,690	11.04%
David Gold	10,619,786	13.03%
Ralph Gold	10,212,413	12.53%

There are no valid acceptances outstanding in respect of Birmingham City Shares which are subject to irrevocable undertakings to accept the Offer.

## Acceptance Procedure

To accept the Offer for Birmingham City Shares held in certificated form, Birmingham City Shareholders should complete, sign and return the Form of Acceptance, which accompanies the Offer Document, in accordance with the instructions contained therein and set out in the Offer Document as soon as possible and, in any event, so as to be received by Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 1.00 p.m. on 6 October 2009, the First Closing Date.

To accept the Offer for Birmingham City Shares held in uncertificated form (that is, in CREST), Birmingham City Shareholders should follow the procedure for electronic acceptance through CREST in accordance with the instructions set out in the Offer Document so that the TTE instruction settles as soon as possible and, in any event, by no later than 1.00 p.m. on 6 October 2009, the First Closing Date.

## General

Save as described above none of Grandtop, any of the Grandtop Directors, their immediate families or related trusts or, so far as Grandtop is aware, any party acting in concert with Grandtop, has acquired or agreed to acquire, or has any interest in or right to subscribe in respect of any Birmingham City Shares or any other relevant securities, or has any short positions in respect of any Birmingham City Shares, or any other relevant securities, or has borrowed or lent any Birmingham City Shares, or any other relevant securities.

A copy of this announcement will shortly be available on Grandtop's investor relations website [www.irasia.com/listco/hk/grandtop/index.htm](http://www.irasia.com/listco/hk/grandtop/index.htm).

Terms defined in the Offer Document dated 15 September 2009 have the same meanings when used in this announcement.

Enquiries:

Bankside Consultants (Public Relations Adviser to Grandtop)

Simon Bloomfield  
Andrew Harris

Tel: +44 (0) 20 7367 8888  
Tel: +44 (0) 20 7367 8888

BDO Stoy Hayward Corporate Finance (Financial Adviser to Grandtop)

Alex White  
John Stephan

Tel: +44 (0) 20 7486 5888  
Tel: +44 (0) 121 352 6200

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 in this announcement.

This announcement is not intended to and does not constitute, or form any part of, an offer to sell or the solicitation of an offer to subscribe for or buy any securities, nor shall there be any sale, issue or transfer of the securities referred to in this announcement in any jurisdiction in contravention of any applicable law. The Offer is made solely by means of the Offer Document and, in the case of Birmingham City Shares held in certificated form, the Form of Acceptance accompanying the Offer Document.

The Offer is not being made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including without limitation, telephonically or electronically) of interstate or foreign commerce of, or any facility of a national securities exchange of, the Restricted Jurisdictions and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities from or within the Restricted Jurisdictions .

Copies of this document and any related documents are not being, and must not be, in whole or in part, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction and persons receiving this document and any related documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them, in whole or in part, in or into or from a Restricted Jurisdiction or other such jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The availability of the Offer to persons who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.