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BIRMINGHAM INTERNATIONAL HOLDINGS LIMITED

伯明翰環球控股有限公司

(Receivers Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE AND INSIDE INFORMATION AND CONTINUOUS SUSPENSION OF TRADING

This announcement is made by the Receivers of Birmingham International Holdings Limited (the “**Company**”), together with its subsidiaries, pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to the announcement (“**Announcement**”) of the Company on 8 April 2015 in relation to the possible restructuring and continuous suspension of trading. Capitalised terms used herein shall have the same meanings as those defined and referred to in the Announcement unless otherwise specified.

UPDATE ON POSSIBLE RESTRUCTURING

The Receivers wish to update shareholders of the Company (the “**Shareholders**”) and potential investors that out of the seven indicative non-binding offers the Receivers have received and assessed, an offer from one of the potential offerors expressing its interests in the shareholding of the Company (the “**Offer**”) has been shortlisted. The definitive terms of the Offer are subject to further negotiation between the Receivers and the potential offeror (the “**Potential Offeror**”). The Offer, if proceeded, may or may not result in the change in control of the Company and may or may not lead to general offer under Rule 26.1 of the Takeovers Code. The Receivers intend to enter into an exclusivity agreement with the Potential Offeror, a third party which is independent of and not connected with the Company and the connected person(s) of the Company, as soon as practicable. No formal proposal has been put forward to the Receivers as at the date of this announcement.

Further announcement(s) setting out the progress of the possible restructuring will be made as and when necessary in accordance with the Listing Rules and the Takeovers Code, and on a monthly basis in compliance with Rule 3.7 of the Takeovers Code until an announcement of a firm intention to make an offer under Rule 3.5 of the Takeovers Code or a decision not to proceed with the possible restructuring is made.

SECURING OF A FUNDING COMMITMENT

On 6 May 2015, the Receivers have for and on behalf of the Company as the proposed borrower accepted and agreed to a commitment letter issued by Trillion Trophy Asia Limited, the ultimate beneficial owner(s) of which are third party(ies) independent of and not connected with the Company and the connected person(s) of the Company as the proposed lender. Pursuant to the commitment letter, the proposed lender has agreed to grant a revolving facility of HK\$153,000,000 (the “**Facility**”) to the Company and provide a cash collateral in the sum of £880,000 (equivalent to approximately HK\$10.3 million) (the “**Cash Collateral**”) to assist Birmingham City Football Club Plc to obtain banking facility in the United Kingdom. The principal terms of the Facility under the commitment letter are as follows:

Facility limit:	HK\$153,000,000 by way of scheduled drawdowns during the period from the date of execution of formal loan and security documentation
Interest rate:	8% per annum calculated on a 365-day basis and payable in one lump sum at maturity
Maturity:	18 months from the date of execution of formal loan and security documentation
Repayment:	All outstanding amounts of the Facility shall be repaid to the proposed lender together with any accrued interest thereon at maturity
Prepayment:	The whole or part of the principal amount of borrowed or owing Facility may be prepaid together with accrued interest thereon on the prepaid amount without paying any fee, penalty or compensation to the proposed lender provided that the proposed borrower shall have given advance written notice. Any amount prepaid may be re-borrowed.
Security:	The Facility and the Cash Collateral will be secured by a first legal charge executed by Birmingham City Football Club Plc in favour of the proposed lender over the stadium and the land where it is situated in the United Kingdom

The terms of the commitment letter (including the interest rate) were arrived at by the parties after arm’s length negotiation, with reference to commercial practices and the amount of the Facility and the Cash Collateral.

The Facility shall be subject to the execution of the relevant loan agreement and other related security documents.

Reasons for and benefits of obtaining the Facility and Cash Collateral

The Receivers have reviewed the Group's financial and liquidity position, and the obligation to meet funding requirement of the English Football League has been taken into consideration. Should the Facility and the Cash Collateral be made available by the proposed lender, the liquidity and financial resources of the Group would be significantly enhanced.

Upon the Facility becoming available for drawing, it is the intention of the Receivers that the proceeds will be used to finance the general corporate funding requirements and general working capital of the Group.

After due consideration of the terms of the Facility, the Cash Collateral and other relevant factors in connection with the funding needs of the Group, the Receivers are satisfied that the offer and acceptance of the commitment letter and the transactions contemplated thereunder are at arm's length, on normal commercial terms, and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

CONTINUOUS SUSPENSION OF TRADING

At the request of the Company, trading in the shares on the Stock Exchange was halted with effect from 10:21 a.m. on 4 December 2014. Trading in the shares will remain suspended until further notice. The Company will make further announcements on the latest development of the Group as and when appropriate pursuant to the requirements of the Listing Rules.

Shareholders and potential investors of the Company should be aware that discussions in respect of the possible restructuring are still ongoing. There is no assurance that any discussions mentioned in this announcement will either be materialized or eventually be consummated. As such, the discussions may or may not lead to the making of a general offer for the shares of the Company. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

For and on behalf of

Birmingham International Holdings Limited

(Receivers Appointed)

Liu Yiu Keung Stephen, Yen Ching Wai David and Koo Chi Sum

Joint and Several Receivers

Hong Kong, 8 May 2015

As at the date of this announcement, the Board comprises 7 directors, namely Mr. Liu Yiu Keung Stephen, Mr. Yen Ching Wai David and Ms. Koo Chi Sum as executive directors; and Mr. Cheung Yuk Ming, Mr. Law Pui Cheung, Mr. Lai Hin Wing Henry Stephen and Mr. Wong Ka Chun Carson as independent non-executive directors.

All directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.