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BIRMINGHAM SPORTS HOLDINGS LIMITED

伯明翰體育控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2309)

(1) DISCLOSEABLE TRANSACTION IN RELATION TO THE DISPOSAL OF INTERESTS IN A SUBSIDIARY AND (2) DISCLOSEABLE TRANSACTION IN RELATION TO THE VARIED LEASE AGREEMENT

THE DISPOSAL

On 31 March 2021 (after trading hours), the Company and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the Sale Shares and the Sale Loan at the aggregate Consideration of approximately GBP10.8 million (equivalent to approximately HK\$117.3 million) (subject to the Consideration Adjustment).

THE VARIED LEASE AGREEMENT

Upon Completion, BCSL and BCFC will enter into the New Deed of Variation to vary certain terms of the Existing Lease Agreement in relation to the lease of the Stadium. Pursuant to the Varied Lease Agreement, BCSL (as landlord) shall continue to lease the Stadium to BCFC (as tenant) for a term of twelve years commencing from 31 May 2019, at a rent of GBP1.25 million (equivalent to approximately HK\$13.6 million) per annum, which will be reviewed on 31 May 2025, for use as the football stadium and for ancillary uses by BCFC.

LISTING RULES IMPLICATIONS

The Sale and Purchase Agreement

As one or more of the applicable percentage ratios (as defined under the Listing Rules) of the Disposal calculated in accordance with Rule 14.07 of the Listing Rules exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Varied Lease Agreement

Pursuant to HKFRS 16, the entering into of the Varied Lease Agreement by BCFC as a tenant will require the Group to recognise a right-of-use asset in its consolidated financial statements. Therefore, the entering into of the Varied Lease Agreement and the transactions contemplated thereunder will be regarded as an acquisition by the Group under the Listing Rules.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisition of the right-of-use asset to be recognised by the Group pursuant to HKFRS 16 under the Varied Lease Agreement exceeds 5% but all of them are less than 25%, the entering into of the Varied Lease Agreement constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSAL

On 31 March 2021 (after trading hours), the Company and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Company conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the Sale Shares and the Sale Loan at the aggregate Consideration of GBP10.8 million (equivalent to approximately HK\$117.3 million) (subject to the Consideration Adjustment).

The principal terms of the Sale and Purchase Agreement are set out below:

Date: 31 March 2021 (after trading hours)

Parties: the Company; and
the Purchaser.

Assets to be disposed of

Pursuant to the Sale and Purchase Agreement:

- (a) the Purchaser has conditionally agreed to purchase and the Company has conditionally agreed to sell the Sale Shares, representing 75% of the issued share capital of BCSL, with full title guarantee free from all encumbrances and together with all rights attached thereto including in particular but without prejudice to the generality of the foregoing the right to all dividends and other distributions declared and/or paid on the Sale Shares on or after the Completion Date; and
- (b) the Company has conditionally agreed to assign and the Purchaser has conditionally agreed to accept the assignment of the Sale Loan, representing 100% of the total amount of the shareholder's loan outstanding and owing by BCSL to the Company as at Completion.

As at the date of this announcement, the amount of the Sale Loan is approximately GBP10.78 million (equivalent to approximately HK\$117.1 million).

Consideration

Subject to the Consideration Adjustment, the Consideration for the sale and purchase of the Sale Shares and the assignment of the Sale Loan shall be approximately GBP0.02 million (equivalent to approximately HK\$0.2 million) and approximately GBP10.78 million (equivalent to approximately HK\$117.1 million) respectively, and shall be paid by the Purchaser to the Company in cash in the following manner:

- (a) as to GBP5.4 million (equivalent to approximately HK\$58.6 million) to be paid as deposit within 10 Business Days upon the signing of the Sale and Purchase Agreement; and
- (b) the balance of the Consideration (excluding any Consideration Adjustment), to be paid as deposit at least 5 Business Days before earlier of (A) the Completion Date and (B) the Long Stop Date (together with (a) above, collectively, the "Deposit").

Upon Completion, the Deposit shall represent full payment of the Consideration (except for any Consideration Adjustment) payable by the Purchaser under the Sale and Purchase Agreement.

If any of the Conditions has not been satisfied or waived in accordance with the Sale and Purchase Agreement on or before the Long Stop Date, the Company shall return the Deposit without any interest or costs to the Purchaser or to such person as the Purchaser may direct within 5 Business Days after the Long Stop Date.

The Consideration was determined after arm's length negotiations between the Company and the Purchaser, after taking into consideration (i) the market value of the Stadium appraised by the Independent Property Valuer of approximately GBP20.6 million (equivalent to approximately HK\$223.7 million) as at 28 February 2021; (ii) the amount of the Sale Loan of approximately GBP10.78 million (equivalent to approximately HK\$117.1 million) as at the date of this announcement; and (iii) the other liabilities of BCSL of approximately GBP9.80 million (equivalent to approximately HK\$106.4 million).

Consideration Adjustment

Within 20 Business Days after the Completion Date, the Company and the Purchaser shall procure BCSL to provide the Completion Accounts and the computation of the Completion NAV prepared in accordance with the generally accepted accounting practices of the European Union together with a statement setting out the Consideration Adjustment.

If the Completion Accounts show that the Completion NAV differs from the Net Tangible Assets as shown in the unaudited management accounts of BCSL as at 28 February 2021, the Consideration shall be adjusted. If such difference shall exceed 5% of the Consideration (before the Consideration Adjustment), the Company or the Purchaser, as the case may be, shall, on a non-recourse basis, pay to the other party an amount equal to 75% of such shortfall or surplus within 10 Business Days following the delivery of the Completion Accounts and of agreement or determination of any amount due between the Company and the Purchaser.

Conditions precedent

Completion shall be subject to and conditional upon the satisfaction of the following conditions precedent:

- (a) all applicable laws, rules and regulations (including but not limited to the Listing Rules and the rules and regulations of the English Football League) for the transactions contemplated under the Sale and Purchase Agreement having been complied with;
- (b) all necessary consent, registration and approval from or by the relevant third parties (including but not limited to any government, government organisation or regulatory authority) in relation to the transfer of the Sale Shares and assignment of the Sale Loan having been obtained and such consent or approvals not having been revoked and there having been no statute, regulation, law or decision proposed, enacted or adopted by the aforesaid third parties to prohibit or restrict the transfer of the Sale Shares and assignment of the Sale Loan;

- (c) the Company having received the full payment of the Consideration (excluding any Consideration Adjustment); and
- (d) delivery by the Purchaser of evidence, to the reasonable satisfaction of the Company, of due authorisation of the Sale and Purchase Agreement, the New Deed of Variation, the Varied Lease Agreement and each other document specified as such in writing by the Company and the Purchaser, and its obligations thereunder by the Purchaser.

The Company and the Purchaser may by mutual agreement waive in whole or in part any of the Conditions (except the Conditions in (a) and (b) above). In the event that the Conditions are not fulfilled (or waived (except the Conditions in (a) and (b) above which cannot be waived in any event) in whole or in part) on or before the Long Stop Date, the Sale and Purchase Agreement and the transactions contemplated thereunder shall terminate and be null and void and of no further effect and no party to the Sale and Purchase Agreement shall have any liability to any other party, save for any claims arising out of any antecedent breaches of the Sale and Purchase Agreement.

The parties thereto shall use their respective reasonable endeavours to procure the fulfillment of the Conditions to the extent that it is within their respective power to do so as soon as practicable and in any event no later than the Long Stop Date.

Completion

Completion shall take place within 5 Business Days after the Conditions have been fulfilled (or waived) or such time or date as may be agreed by the Company and the Purchaser.

The sale and purchase of the Sale Shares and the assignment of Sale Loan are interdependent and shall be completed simultaneously.

Undertaking

The Purchaser irrevocably and unconditionally undertakes to the Company that at Completion, it shall deliver to the Company the original of the New Deed of Variation and the Varied Lease Agreement duly and properly signed by BCSL, whereby (i) BCSL (as landlord) shall lease the Stadium to BCFC (as tenant) for a term of twelve years commencing from 31 May 2019 at a rent of GBP1.25 million (equivalent to approximately HK\$13.6 million) per annum, which will be reviewed on 31 May 2025 and (ii) BCSL shall grant BCFC the right to set off the rent against any sum due and owing by BCSL to the Company and/or its subsidiaries (including but not limited to BCFC) from time to time.

INFORMATION ON BCSL

BCSL is a limited liability company incorporated in England and Wales in May 2019 and is owned as to 75% by the Company and 25% by ORIL as at the date of this announcement. BCSL is the owner of the Stadium and does not engage in any other business activities save for holding of the Stadium and leasing the Stadium to BCFC as its football stadium. BCSL did not have any revenue or profit/loss during the year ended 30 June 2019 as it was incorporated in May 2019. For the year ended 30 June 2020, revenue and net profit (both before and after taxation and extraordinary items) of BCSL was approximately GBP1.25 million and GBP1.24 million, respectively. As at 28 February 2021, the Adjusted Net Liabilities attributable to the Sale Shares was approximately GBP6.9 million (equivalent to approximately HK\$74.9 million).

The market value of the Stadium as at 28 February 2021 as appraised by the Independent Property Valuer was approximately GBP20.6 million (equivalent to approximately HK\$223.7 million).

In contemplation of the Disposal, the Company, ORIL, BCP, BCFC and BCSL entered into a loan reorganisation deed on 31 March 2021 and underwent a loan reorganisation, whereby upon completion of such loan reorganisation and as at the date of this announcement, BCSL is indebted to the Company and ORIL in the approximate sums of GBP10.78 million (equivalent to approximately HK\$117.1 million) (i.e. the Sale Loan) and GBP3.59 million (equivalent to approximately HK\$39.0 million) respectively, each of which indebtedness is interest free and repayable on demand. BCSL is also indebted to BCFC in the approximate sum of GBP6.2 million (equivalent to approximately HK\$67.3 million), which is repayable on demand and with interests accrued thereon at the rate of 4.5% per annum calculated on a daily basis from the Completion Date to the date of repayment.

INFORMATION OF THE PURCHASER

The Purchaser is an investment holding company incorporated in the BVI with limited liability. As at the date of this announcement, the Purchaser is wholly-owned by Ms. Kang Ming-Ming who principally engages in real estate investment and properties development contract engineering businesses in the PRC, South East Asia and Europe.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner are Independent Third Parties.

FINANCIAL EFFECTS OF THE DISPOSAL

Following Completion, BCSL will cease to be a subsidiary of the Company and the financial results of BCSL will be deconsolidated from the Group. The Company will no longer hold any interest in the shares of BCSL upon Completion.

It is expected that there will be a gain before tax of approximately GBP6.8 million (equivalent to approximately HK\$73.8 million) arising from the Disposal, being the estimated net proceeds of approximately GBP10.7 million (equivalent to approximately HK\$116.2 million) from the Disposal (based on the Consideration (excluding the Consideration Adjustment) and after payment of professional fees and other related expenses) net of the Adjusted Net Liabilities attributable to the Sale Shares of approximately GBP6.9 million (equivalent to approximately HK\$74.9 million) as at 28 February 2021 and the Sale Loan of approximately GBP10.78 million (equivalent to approximately HK\$117.1 million) as at the date of this announcement.

The abovementioned financial effects are shown for illustrative purpose only and the actual gain/loss eventually to be recognised in the consolidated financial statements of the Group depends on, among others, the net asset value of BCSL as at the Completion Date.

REASONS FOR AND BENEFITS OF THE DISPOSAL AND USE OF PROCEEDS

The Company is engaged in investment holding. As at the date of this announcement, the major subsidiaries of the Company are principally engaged in (i) the operation and management of the Club and Birmingham City Women Football Club in the UK; (ii) investment in properties; (iii) provision of lottery system and online payment service solutions; and (iv) provision of medical and healthcare services.

Upon Completion, the estimated net proceeds of the Disposal will be approximately GBP10.7 million (equivalent to approximately HK\$116.2 million) (based on the Consideration (before the Consideration Adjustment (if any)) of approximately GBP10.8 million (equivalent to approximately HK\$117.3 million) and after payment of professional fees and other related expenses). The Board intends to apply the net proceeds from the Disposal as to (i) 80% of the net proceeds from the Disposal, representing approximately GBP8.56 million (equivalent to approximately HK\$93 million), for repayment of external debts; and (ii) 20% of the net proceeds from the Disposal, representing approximately GBP2.14 million (equivalent to approximately HK\$23.2 million), as general working capital.

The management is of the view that the Disposal would benefit the Group by realising its investment in the Stadium and improving the liquidity and overall financial position of the Group. Therefore, the Directors are of the view that the terms of the Sale and Purchase Agreement are fair and reasonable and that the Disposal is in the interests of the Company and the Shareholders as a whole.

THE NEW DEED OF VARIATION AND THE VARIED LEASE AGREEMENT

Upon Completion, BCSL and BCFC will enter into the New Deed of Variation and the Varied Lease Agreement to vary certain terms of the Existing Lease Agreement in relation to the lease of the Stadium. The Stadium is used as the football stadium and for ancillary uses of BCFC. Details of the principal terms of the Varied Lease Agreement are set out below:

Parties: BCSL, as landlord; and
BCFC, as tenant

Premises: the Stadium

Term: the New Deed of Variation will be entered into on the Completion Date and the term of the Varied Lease Agreement commenced from 31 May 2019 for a term of twelve years

Rental: GBP1.25 million (equivalent to approximately HK\$13.6 million) per annum payable by BCFC by equal quarterly payments

On 31 May 2025, the rent will be reviewed to N, where

$$N = A \times (B1/B) \times (B2/B1) \times (B3/B2) \times (B4/B3) \times (B5/B4) \times (B6/B5)$$

Where:

A is the rent immediately before 31 May 2025;

B is the Index Figure in 2019, B1 is the Index Figure in 2020, B2 is the Index Figure in 2021, and so on for B3, B4, B5 and B6;

But where N must equal or be greater than (A x 1.05) and must never be greater than (A x 1.22)

For the purpose of this part, “Index Figure” is the figure for March in the relevant year (determined in accordance with the formula above) in the “all items” section of the Index of Retail Prices published by the Office for National Statistics or any successor Ministry, Department or Government Agency.

The rental was determined by the parties to the Varied Lease Agreement after arm’s length negotiation.

Set-off: BCFC may set off and apply all or any part of any indebtedness at any time owing by BCSL to the Company and/or its subsidiaries (including but not limited to BCFC) against any and all of its obligations now and thereunder existing under the Varied Lease Agreement, including but not limited to its obligation to pay rent.

THE RIGHT-OF-USE ASSET

The unaudited value of the right-of-use asset to be recognised by the Company under the Varied Lease Agreement amounts to approximately GBP7.4 million (equivalent to approximately HK\$80.3 million), which is calculated with reference to the present value of the aggregated lease payments to be made under the New Deed of Variation and the Varied Lease Agreement (excluding any adjustment to the lease payments due to the review on 31 May 2025) in accordance with HKFRS 16.

INFORMATION ON BCFC

BCFC is a limited liability company incorporated in England and Wales and is wholly-owned by BCP as at the date of this announcement. BCP is a public limited liability company incorporated in England and Wales and is owned as to 75% by the Company, 21.64% by ORIL and 3.36% by public shareholders as at the date of this announcement. BCFC and its wholly-owned subsidiary are engaged in the operation and management of the Club and Birmingham City Women Football Club in the UK. BCFC also owns and operates the Club's training pitch located at West Hills Playing Fields, West Hill Lane, Birmingham B38 9EH.

REASONS FOR ENTERING INTO THE NEW DEED OF VARIATION AND THE VARIED LEASE AGREEMENT

BCFC and BCSL are parties to the Existing Lease Agreement in respect of the lease of the Stadium by BCSL to BCFC as the football stadium of and for ancillary uses by BCFC. The Existing Lease Agreement was entered into by BCFC and BCSL in order to, among others, comply with the relevant requirements under the Listing Rules, in particular those under Chapter 14A of the Listing Rules.

Following Completion, BCSL will cease to be a subsidiary of the Company and the Company will no longer hold any interest in the shares of BCSL. Therefore, to ensure that the Stadium could be used by BCFC as the football stadium and for ancillary uses in the long term, BCFC and BCSL will enter into the New Deed of Variation and the Varied Lease Agreement to, among others, extend the term of the lease.

The Directors are of the view that the terms of the New Deed of Variation and the Varied Lease Agreement are fair and reasonable and that the entering into of the New Deed of Variation and the Varied Lease Agreement is in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Sale and Purchase Agreement

As one or more of the applicable percentage ratios (as defined under the Listing Rules) of the Disposal calculated in accordance with Rule 14.07 of the Listing Rules exceed 5% but all of them are less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Varied Lease Agreement

Pursuant to HKFRS 16, the entering into of the Varied Lease Agreement by BCFC as a tenant will require the Group to recognise a right-of-use asset in its consolidated financial statements. Therefore, the entering into of the Varied Lease Agreement and the transactions contemplated thereunder will be regarded as an acquisition by the Group under the Listing Rules.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the acquisition of the right-of-use asset to be recognised by the Group pursuant to HKFRS 16 under the Varied Lease Agreement exceeds 5% but all of them are less than 25%, the entering into of the Varied Lease Agreement will constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Adjusted Net Liabilities”	the unaudited net assets of BCSL as at 28 February 2021 as adjusted by the consolidation adjustments mainly arising from the Group reorganisation undertaken by the Group during year 2019
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“BCFC” or “Club”	Birmingham City Football Club PLC, a company incorporated in England and Wales and a wholly-owned subsidiary of BCP
“BCP”	Birmingham City PLC, a company incorporated in England and Wales and a 75% owned subsidiary of the Company as at the date of this announcement

“BCSL”	Birmingham City Stadium Ltd, a company incorporated in England and Wales and a 75% owned subsidiary of the Company as at the date this announcement
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Business Day(s)”	any day (excluding Saturday, Sunday, public holidays and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong or London, the UK
“Company”	Birmingham Sports Holdings Limited (stock code: 2309), an exempted company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Disposal pursuant to the terms and conditions of the Sale and Purchase Agreement
“Completion Accounts”	the unaudited management accounts of BCSL comprising its balance sheet as at the Completion Date and its profit and loss account for the period from 1 July 2020 to the Completion Date, and all the notes thereto
“Completion Date”	the date of Completion
“Completion NAV”	the Net Tangible Assets as at the Completion Date
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Condition(s)”	the condition(s) precedent for the Disposal set forth in the paragraph headed “Conditions Precedent” in this announcement
“Consideration”	the consideration payable by the Purchaser for the Sale Shares and Sale Loan pursuant to the Sale and Purchase Agreement
“Consideration Adjustment”	the adjustment to the Consideration set forth in the paragraph headed “Consideration Adjustment” in this announcement

“Deed of Variation”	the deed of variation entered into among the Company, BCFC and BCSL on 31 December 2020
“Director(s)”	the director(s) of the Company
“Disposal”	the proposed disposal of the Sale Shares and the assignment of the Sale Loan by the Company pursuant to the terms and conditions of the Sale and Purchase Agreement
“Existing Lease Agreement”	the lease agreement (as varied by the Deed of Variation) entered into among BCSL (as landlord) and BCFC (as tenant) dated 31 May 2019, pursuant to which BCSL leased the Stadium to BCFC for a term ending 30 June 2023, at a rent of GBP1.25 million (equivalent to approximately HK\$13.6 million) per annum
“GBP”	Pound Sterling, the lawful currency of the UK
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Independent Property Valuer”	JP Assets Consultancy Limited, an independent valuer
“Independent Third Party(ies)”	person(s) or company(ies) which is/are third party(ies) independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	30 June 2021, or such later date as the Company and the Purchaser may from time and time agree in writing

“Net Tangible Assets”	the tangible assets of BCSL (including but not limited to the Stadium, the value of which shall be the market value of the Stadium as at 28 February 2021 as shown in the valuation report prepared by the Independent Property Valuer) less liabilities and, for the avoidance of doubt, if such liabilities shall exceed the tangible assets, Net Tangible Assets shall be a negative figure
“New Deed of Variation”	the deed of variation to be entered into among BCFC and BCSL upon Completion to vary certain terms of the Existing Lease Agreement
“ORIL”	Oriental Rainbow Investments Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is wholly-owned by Mr. Vong Pech, a substantial Shareholder who is beneficially interested in approximately 23.53% of the issued share capital of the Company as at the date of the Sale and Purchase Agreement
“PRC”	the People’s Republic of China
“Purchaser”	Achiever Global Group Limited, a company incorporated in the BVI
“Sale Loan”	such amount of loan as shall be outstanding and owing by BCSL to the Company to be assigned to the Purchaser, representing approximately 100% of the total outstanding amount of the shareholder’s loan outstanding and owing by BCSL to the Company as at Completion, which amounts to approximately GBP10.78 million (equivalent to approximately HK\$117.1 million) as at the date of this announcement
“Sale Shares”	the 75 ordinary shares of GBP1.00 each, credited as fully paid in the capital of BCSL, representing 75% of the total issued capital of BCSL
“Sale and Purchase Agreement”	the conditional sale and purchase agreement dated 31 March 2021 entered into between the Company and the Purchaser in relation to the Disposal
“Shareholder(s)”	holder(s) of ordinary shares of HK\$0.01 each in the share capital of the Company

“Stadium”	the land and buildings known as St. Andrew’s Trillion Trophy Stadium, Cattell Road, Birmingham, B9 4NH, which is currently leased by BCSL (as landlord) to BCFC (as tenant) under the Existing Lease Agreement
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“UK”	the United Kingdom of Great Britain and Northern Ireland
“Varied Lease Agreement”	the Existing Lease Agreement as varied by the New Deed of Variation, pursuant to which BCSL (as landlord) shall lease the Stadium to BCFC (as tenant) for a term of twelve years commencing from 31 May 2019, at a rent of GBP1.25 million (equivalent to approximately HK\$13.6 million) per annum, which will be reviewed on 31 May 2025
“%”	per cent

For illustration purpose only, conversion of GBP into HK\$ in this announcement is based on the exchange rate of GBP1 to HK\$10.86.

By Order of the Board
Birmingham Sports Holdings Limited
Zhao Wenqing
Chairman

Hong Kong, 31 March 2021

As at the date of this announcement, the Board comprises nine Directors, namely Mr. Zhao Wenqing (Chairman), Mr. Huang Dongfeng (Chief Executive Officer), Mr. Yiu Chun Kong, Mr. Hsiao Charng Geng and Dr. Guo Honglin as Executive Directors; Mr. Sue Ka Lok as Non-executive Director; and Mr. Pun Chi Ping, Ms. Leung Pik Har, Christine and Mr. Yeung Chi Tat as Independent Non-executive Directors.