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CHINA BRILLIANT GLOBAL LIMITED

朗華國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8026)

**CONTINUING CONNECTED TRANSACTIONS UPON COMPLETION
OF THE PROPOSED ACQUISITION OF THE ENTIRE EQUITY
INTEREST OF A PROPERTY MANAGEMENT COMPANY**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



中和金控有限公司
Neutral Financial Holding Company Limited

Reference is made to the Announcement.

As disclosed in the Announcement, there are certain existing property management service agreements entered into between the Acquisition Company and the Acquisition Vendor and/or its associates. Pursuant to such property management services agreements, the Acquisition Company has been providing the Services to the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries). Further, the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries) have been leasing office premises to the Acquisition Company. Such transactions are expected to continue following the Completion. As the Acquisition Company will become an indirect wholly-owned subsidiary of the Company upon Completion, such transactions between the Acquisition Company and the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries) will constitute continuing connected transactions of the Enlarged Group upon the Completion and are subject to the reporting, announcement and/or Independent Shareholders' approval requirements under the GEM Listing Rules.

On 21 June 2023, the Acquisition Purchaser and Mr. Zhang, being the ultimate beneficial owner of the Acquisition Vendor, entered into the Master Service Agreement in relation to the provision of the Services by the Acquisition Company to Mr. Zhang and his associates (save for the Company and its subsidiaries) for a term up to 31 December 2025.

GENERAL

Immediately upon Completion, the Acquisition Company will become an indirect wholly-owned subsidiary of the Company. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Acquisition Vendor is indirectly wholly-owned by Mr. Zhang, being an executive Director and the chairman of the Company who owns 57,098,000 Shares, representing approximately 3.92% of the entire issued share capital of the Company, and Mr. Zhang owns 80% of the entire issued share capital of Brilliant Chapter Limited, a company which in turn owns 834,851,294 Shares, representing approximately 57.92% of the entire issued share capital of the Company, and Mr. Zhang and his associates are accordingly connected persons of the Company under the GEM Listing Rules.

As the Proposed Annual Caps exceed HK\$10,000,000 per annum and the applicable percentage ratios calculated with reference to which exceeds 5%, the provision of the Services by the Acquisition Company to Mr. Zhang and his associates (save for the Company and its subsidiaries) after the Completion contemplated under the Master Service Agreement would constitute non-exempt continuing connected transactions of the Company subject to the reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

As for the leasing of office premises by the Acquisition Company from the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries), as all the applicable percentage ratios calculated in respect of such transactions are less than 5% and the total consideration is less than HK\$3,000,000, the transactions are de minimis transactions and therefore are fully exempted pursuant to Rule 20.74(1)(a) of the GEM Listing Rules.

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider the terms of the Services under the Master Service Agreement (including the Proposed Annual Caps), and to advise the Independent Shareholders as to whether the terms of the Services under the Master Service Agreement (including the Proposed Annual Caps) are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

The Company will convene and hold the EGM to seek approval from the Independent Shareholders to consider, and if thought fit, approve, among other matters, the terms of the Master Service Agreement (including the Proposed Annual Caps), as well as the Disposal and the Acquisition.

A circular containing, among other matters, further details of the terms of the Master Service Agreement (including the Proposed Annual Caps) as well as the Acquisition and the Disposal, the recommendation of the Independent Board Committee, the letter of advice from the Independent Financial Adviser, other information as required to be disclosed under the GEM Listing Rules and a notice of the EGM and a form of proxy is expected to be despatched to the Shareholders on or before 31 July 2023 to allow sufficient time for the preparation of the relevant information for inclusion therein.

Shareholders and potential investors of the Company should note that the Master Service Agreement is subject to fulfillment of certain conditions precedent (including but not limited to the Completion under the Acquisition Agreement). As the Acquisition may or may not proceed, the Master Service Agreement may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

Reference is made to the Announcement.

INTRODUCTION

As disclosed in the Announcement, there are certain existing property management service agreements entered into between the Acquisition Company and the Acquisition Vendor and/or its associates. Pursuant to such property management services agreements, the Acquisition Company has been providing the Services to the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries). Further, the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries) have been leasing office premises to the Acquisition Company. Such transactions are expected to continue following the Completion. As the Acquisition Company will become an indirect wholly-owned subsidiary of the Company upon Completion, such transactions between the Acquisition Company and the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries) will constitute continuing connected transactions of the Enlarged Group upon the Completion and are subject to the reporting, announcement and/or Independent Shareholders' approval requirements under the GEM Listing Rules.

MASTER SERVICE AGREEMENT

On 21 June 2023, the Acquisition Purchaser and Mr. Zhang, being the ultimate beneficial owner of the Acquisition Vendor, entered into the Master Service Agreement in relation to the provision of the Services by the Acquisition Company to Mr. Zhang and his associates (save for the Company and its subsidiaries) for a term up to 31 December 2025.

A summary of the salient terms of the Master Service Agreement is set out below:

Date:	21 June 2023
Parties:	(i) The Acquisition Purchaser (ii) Mr. Zhang
Term:	From the date of the Completion to 31 December 2025
Subject matter:	The Acquisition Company shall provide the Services to Mr. Zhang and his associates
Payment and pricing policy:	Mr. Zhang and/or his associates shall pay property management and value-added service fees per month or per agreed period to the Acquisition Company which comprises labour costs, other staff costs and outsourcing service fees (if any) and property management remuneration after receiving the relevant invoice issued by the Acquisition Company.

The property management and value-added service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the area of the relevant premises; (ii) the type of the property projects; (iii) the contracted scope of services and standards; (iv) the number of staff required for the provision of services; (v) the labour costs including wages, overtime payment and welfare expenses; (vi) other staff costs, outsourcing service fees, one-off material input fees, cleaning fees and property management remuneration; (vii) the prevailing market rates and market prices for the provision of the Services of comparable quality and scope and in comparable areas for comparable types of properties; and (viii) the guidance price of such services for similar types of property projects issued by the local government.

The fees charged by property management can either be the government guidance price or market-based price depending on the nature and features of relevant properties.

For the year ended 31 December 2022, the average service fee charged to Mr. Zhang and his associates under the Acquisition Company's management was in the range of RMB2.0 and RMB8.0 per square metre per month varying from property to property depending on their location and type, which are generally in line with the average service fee charged to other customers by the Acquisition Company for similar types of properties and service standards with slight adjustments depending on factors as mentioned above.

In determining the reasonableness of the service fees charged, the Group will obtain and assess, among other things, (a) the prices charged by other property management companies of similar sizes for property management services with similar scope for comparable properties obtained through property agencies and publicly available market research; and (b) the level of fees charged by the Group for other projects in the same region of similar scale. Based on the foregoing assessment, the relevant personnel will proceed to plan and prepare budget for a particular subsidiary service agreement and then come up with a fee proposal in accordance with the applicable pricing policies for approval.

As confirmed by the Directors, the terms offered by the Acquisition Company to Mr. Zhang and/or his associates (save for the Company and its subsidiaries) should not be more favourable than those offered to other customers for similar services.

In respect of each of the three years ended 31 December 2022, the historical figures for the service fees in respect of the Services provided by the Acquisition Company to Mr. Zhang and/or his associates (save for the Company and its subsidiaries) are as follows:

Nature of transaction	Historical figures (million) for the year ended 31 December (unaudited)		
	2020	2021	2022
Provision of the Services by the Acquisition Company to Mr. Zhang and/or his associates (save for the Company and its subsidiaries)	RMB0.02 (equivalent to about HK\$0.02)	RMB1.47 (equivalent to about HK\$1.69)	RMB9.38 (equivalent to about HK\$10.78)

The proposed maximum aggregate annual amount of service fees for the Services to be provided by the Acquisition Company to Mr. Zhang and/or his associates for each of the three years ending 31 December 2025 shall be as follows:

Nature of transaction	Proposed Annual Caps (million)		
	2023	2024	2025
Provision of the Services by the Acquisition Company to Mr. Zhang and/or his associates (save for the Company and its subsidiaries)	RMB15.57 (equivalent to about HK\$17.90)	RMB18.76 (equivalent to about HK\$21.57)	RMB18.95 (equivalent to about HK\$21.79)

In determining the Proposed Annual Caps, the Board has taken into account: (i) the historical figures and the trend for the same transactions in the past few years; (ii) the gross floor area of different types of properties owned by Mr. Zhang and/or his associates requiring the Services; (iii) the rates chargeable by the Acquisition Company per square metre of each type of the properties owned by Mr. Zhang and his associates requiring the Services; (iv) the anticipated growth of the property management industry in the PRC in the coming three years which will lead to an increase in demand for the property management and value-added service business as currently carried out by the Acquisition Company; (v) the historical and anticipated growth of the property management portfolio of the Acquisition Company; (vi) a reasonable buffer to cater for any temporary and unexpected property management work and exchange rate fluctuations; and (vii) the prevailing market rates offered by independent third-party owners or service providers for comparable types of properties in the surrounding area having been obtained.

Conditions precedent

The Master Service Agreement is conditional upon:

- (a) the Completion having taken place;
- (b) the approval of the Independent Shareholders at the EGM having been obtained; and
- (c) all necessary approvals required to be obtained by the Acquisition Purchaser in respect of the Master Service Agreement and the transactions contemplated thereunder having been obtained; and
- (d) all necessary approvals required to be obtained by Mr. Zhang in respect of the Master Service Agreement and the transactions contemplated thereunder having been obtained.

INFORMATION ON THE ACQUISITION COMPANY

To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Acquisition Company is a company established under the laws of the PRC on 9 May 2019 which is principally engaged in the provision of property management services in the PRC. As at the date of this announcement, the property management business of the Acquisition Company spans across different cities and regions of the PRC, with a total of 22 property management projects, involving large-scale residential quarters, industrial parks, commercial plazas, and other types of properties.

REASONS FOR ENTERING INTO THE MASTER SERVICE AGREEMENT

The Group is principally engaged in the gold and jewellery business, money lending and fintech business.

As mentioned in the Announcement, the Board considers that the Acquisition Company would be a good investment for the Company as the property management industry in the PRC has been showing tremendous growth and is expected to grow further in a stable manner in the coming years under the impact of stable investment in real estate market as a result of the expected continued support from the government for the expansion and consolidation of the sector. The PRC government has been actively encouraging further development of the sector by reducing costs, e.g., additional VAT deductions for the life services industry, of which property management industry forms part or through establishing industry standards, improving transparency, expanding the scope and scale of the industry and promoting greater technology adoption and sustainability within the industry and the Board considers it to be a very promising opportunity for the Group to seize in order to achieve greater returns for the Company and the Shareholders as a whole. As the economy

in the PRC is expected to further recover from the pandemic gradually, it is expected that the businesses of the Acquisition Company would maintain consistent performance in the near future, allowing the Group to reap the returns for the Company and its Shareholders as a whole.

As a result of the Acquisition, the Acquisition Company will become an indirect wholly-owned subsidiary of the Company. The Acquisition Company has been providing property management services to Mr. Zhang and/or his associates (save for the Company and its subsidiaries) for over 3 years and such transactions constituted approximately 0.42%, 18.28% and 55.11% of the total turnover of Acquisition Company for each of the three years ended 31 December 2022 respectively. Accordingly, the Master Service Agreement will allow the Enlarged Group to have a stable turnover with respect of its provision of property management services business in the PRC.

In view of the foregoing, the Directors consider that the entering into of the Master Service Agreement will be in the ordinary course of business of the Enlarged Group and that the terms of such agreements are determined on an arm's length basis with the counterparty. Accordingly, the Directors (save for the independent non-executive Directors whose view will be set out in the circular to be published by the Company after taking into account the advice of the Independent Financial Adviser) are of the view that the terms and conditions of the Master Service Agreement (including the Proposed Annual Caps) are fair and reasonable, on normal commercial terms and in the interests of the Enlarged Group and the Shareholders as a whole.

Save for Mr. Zhang, who has abstained from voting at the Board meeting to approve the Master Service Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps), none of the Directors has a material interest in the transactions contemplated under the Master Service Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps) and none of them was required to abstain, or has abstained, from voting on the relevant board resolutions approving the Master Service Agreement and the transactions contemplated thereunder (including the Proposed Annual Caps).

INTERNAL CONTROL

The following internal control measures have been implemented in order to ensure that the transactions contemplated under the Master Service Agreement are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole:

- (1) The Group has established a series of measures to ensure that the transactions contemplated under the Master Service Agreement will be conducted in accordance with the principal terms of the Master Service Agreement, such as a designated staff of the finance department would compare the fees and terms and check that they are no more favourable than those offered by the Group to independent third parties for the same or similar services on the same or similar conditions and carry out regular assessments on the pricing and fairness of the terms every year and such price comparisons will be used as reference and basis for determining the prices offered by the Group to property developers and property owners (regardless of the method of sourcing contracts) which would not deviate materially from the market rates; and the implementation of separate agreements governing each particular transaction must be approved by, depending on size of the transaction, the business department, the sourcing department, the legal department, the finance department and/or the management to ensure that it is in accordance with the pricing policy.
- (2) In addition, the finance department will keep proper documentation of the agreements governing each particular transaction entered into between the Group and Mr. Zhang and/or his associates (save for the Company and its subsidiaries) pursuant to the Master Service Agreement, and the compliance department will report to the audit committee on a yearly basis whether the internal control measures in respect of the transactions contemplated under the Master Service Agreement remain complete and effective.
- (3) The finance department and compliance department shall be jointly responsible for monitoring the transaction amounts under the Master Service Agreement on a quarterly basis to ensure they do not exceed the annual caps.
- (4) The independent non-executive Directors will review the transactions contemplated under the Master Service Agreement, at least annually, to ensure, among other matters, that such transactions are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and the terms of the Master Service Agreement are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.
- (5) The external auditors of the Company will conduct an annual review on the transactions contemplated under the Master Service Agreement, including the annual caps and their actual utilisation, and confirm, among other matters, whether anything

has come to their attention that causes them to believe such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing the transaction.

GEM LISTING RULES IMPLICATIONS

Immediately upon Completion, the Acquisition Company will become an indirect wholly-owned subsidiary of the Company. To the best of the knowledge, information and belief of the Directors and having made all reasonable enquiries, the Acquisition Vendor is indirectly wholly-owned by Mr. Zhang, being an executive Director and the chairman of the Company who owns 57,098,000 Shares, representing approximately 3.92% of the entire issued share capital of the Company, and Mr. Zhang owns 80% of the entire issued share capital of Brilliant Chapter Limited, a company which in turn owns 834,851,294 Shares, representing approximately 57.92% of the entire issued share capital of the Company, and Mr. Zhang and his associates are accordingly connected persons of the Company under the GEM Listing Rules.

As the Proposed Annual Caps exceed HK\$10,000,000 per annum and the applicable percentage ratios calculated with reference to which exceeds 5%, the provision of the Services by the Acquisition Company to Mr. Zhang and his associates (save for the Company and its subsidiaries) after the Completion contemplated under the Master Service Agreement would constitute non-exempt continuing connected transactions of the Company subject to the reporting, announcement and Independent Shareholders' approval requirements under the GEM Listing Rules.

As for the leasing of office premises by the Acquisition Company from the Acquisition Vendor and/or its associates (save for the Company and its subsidiaries), as all the applicable percentage ratios calculated in respect of such transactions are less than 5% and the total consideration is less than HK\$3,000,000, the transactions are de minimis transactions and therefore are fully exempted pursuant to Rule 20.74(1)(a) of the GEM Listing Rules.

GENERAL

The Company will convene and hold the EGM to seek approval from the Independent Shareholders to consider, and if thought fit, approve, among other matters, the terms of the Master Service Agreement (including the Proposed Annual Caps), as well as the Disposal and the Acquisition.

An Independent Board Committee, comprising all the independent non-executive Directors, has been established to consider the terms of the Services under the Master Service Agreement (including the Proposed Annual Caps), and to advise the Independent Shareholders as to whether the terms of the Services under the Master Service Agreement (including the Proposed Annual Caps) are on normal commercial terms or better, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. The Company will convene and hold the EGM to seek approval from the Independent Shareholders to consider, and if thought fit, approve, among other matters, the terms of the Master Service Agreement (including the Proposed Annual Caps).

A circular containing, among other matters, further details of the terms of the Master Service Agreement (including the Proposed Annual Caps) as well as the Acquisition and the Disposal, the recommendation of the Independent Board Committee, the letter of advice from the Independent Financial Adviser, other information as required to be disclosed under the GEM Listing Rules and a notice of the EGM and a form of proxy is expected to be despatched to the Shareholders on or before 31 July 2023 to allow sufficient time for the preparation of the relevant information for inclusion therein.

Shareholders and potential investors of the Company should note that the Master Service Agreement is subject to fulfillment of certain conditions precedent (including but not limited to the Completion under the Acquisition Agreement). As the Acquisition may or may not proceed, the Master Service Agreement may or may not become unconditional. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the meanings set forth below:

“Acquisition”	the proposed acquisition of 100% of the equity interests in the Acquisition Company by the Acquisition Purchaser from the Acquisition Vendor pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional sale and purchase agreement dated 2 June 2023 and entered into between the Acquisition Vendor and the Acquisition Purchaser in relation to the Acquisition
“Acquisition Company”	Shenzhen China Brilliant Property Services Company Limited# (深圳朗華物業服務有限公司), a company established under the laws of the PRC and wholly-owned by the Acquisition Vendor
“Acquisition Purchaser”	CBG Services Holdings Limited (formerly named Hong Kong Million Group Limited), a company incorporated in Hong Kong and a wholly-owned subsidiary of the Company

“Acquisition Vendor”	Shenzhen Pengyuan Smart Technology Company Limited# (深圳市鵬遠智能科技有限公司), a company established under the laws of the PRC
“Announcement”	the announcement of the Company dated 2 June 2023 in relation to the, among other matters, the Disposal and the Acquisition
“associate(s)”	has the same meaning ascribed thereto under the GEM Listing Rules
“Board”	the board of Directors
“Company”	China Brilliant Global Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM (stock code: 8026)
“Completion”	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“controlling shareholder”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“Disposal”	the proposed disposal of 18.9% of the issued shares in the share capital of Brillink Holdings Limited, a company incorporated in the British Virgin Islands and a 66.07%-owned subsidiary of the Company, by CBG Financial Services Group Limited, a wholly-owned subsidiary of the Company, to Mr. Zhang, pursuant to a sale and purchase agreement dated 2 June 2023 and entered into between CBG Financial Services Group Limited and Mr. Zhang
“EGM”	the extraordinary general meeting of the Company to be convened and held for the Independent Shareholders to consider and approve the terms of the Master Service Agreement (including the Proposed Annual Caps), the Disposal and the Acquisition

“Enlarged Group”	the Group as enlarged by the Acquisition immediately after Completion
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	an independent committee of the Board comprising all its independent non-executive Directors established for the purpose of advising the Independent Shareholders on the terms of the Master Service Agreement (including the Proposed Annual Caps)
“Independent Financial Adviser”	Neutral Financial Holding Company Limited, a corporation licensed to carry out Type 1 (dealing in securities), Type 4 (advising in securities), Type 6 (advising on corporate finance) and Type 9 (asset management), regulated activities under the Securities and Futures Ordinance (Cap. 571 of Laws of Hong Kong), being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in connection with the terms of the Master Service Agreement (including the Proposed Annual Caps)
“Independent Shareholders”	Shareholders other than the Acquisition Vendor and its associates and those who are required by the GEM Listing Rules to abstain from voting on the resolution approving the Master Service Agreement and the transactions contemplated thereunder
“Master Service Agreement”	the master service agreement dated 21 June 2023 and entered into between the Acquisition Purchaser and Mr. Zhang in respect of the provision of the Services by the Acquisition Company to Mr. Zhang and his associates (save for the Company and its subsidiaries)

“Mr. Zhang”	Mr. Zhang Chunhua, an executive Director and the Chairman of the Company, and the owner of 80% of the entire issued share capital of Brilliant Chapter Limited, a company which in turn owns 834,851,294 Shares, representing approximately 57.92% of the entire issued share capital of the Company as at the date of this announcement and a connected person of the Company
“PRC”	the People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Proposed Annual Caps”	the maximum aggregate annual value for three years in respect of the provision of the Services by the Acquisition Company to Mr. Zhang and his associates (save for the Company and its subsidiaries) contemplated under the Master Service Agreement
“Services”	the property management and value-added services (including but not limited to the provision of intelligent management systems, hardware and charging platform software for the managed property, supervision of renovation projects and inspection of such projects) provided or to be provided by the Acquisition Company to Mr. Zhang and his associates (save for the Company and its subsidiaries) in the PRC
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holders of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent.

The English translation of Chinese names marked with “#” in this announcement, where indicated, is included for identification purpose only, and should not be regarded as the official English translation of such Chinese names.

In this announcement, amounts in RMB are translated into HK\$ on the basis of RMB1 = HK\$1.15. The conversion rate is for illustration purpose only and should not be taken as a representation that RMB could actually be converted into HK\$ at such rate or at other rates or at all.

By Order of the Board
CHINA BRILLIANT GLOBAL LIMITED
Zhang Chunhua
Chairman and Executive Director

Hong Kong, 21 June 2023

As at the date of this announcement, the Board comprises the following directors:

Mr. Zhang Chunhua (Executive Director (Chairman))
Ms. Chung Elizabeth Ching Yee (Executive Director and Chief Executive Officer)
Ms. Zhang Chunping (Executive Director)
Ms. Chan Mei Yan Hidy (Independent Non-executive Director)
Ms. Lee Kwun Ling, May Jean (Independent Non-executive Director)
Mr. Zhang Weidong (Independent Non-executive Director)

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the Stock Exchange’s website at www.hkexnews.hk and the GEM website at www.hkgem.com and in the case of this announcement, on the “Latest Company Announcements” page for at least seven days from the date of its posting. This announcement will also be published on the Company’s website at www.cbg.com.hk.