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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)

(I) TERMINATION OF EXISTING SHARE OPTION SCHEME; (II) PROPOSED ADOPTION OF THE SHARE AWARD SCHEME; AND (III) PROPOSED CONDITIONAL GRANT OF AWARDS UNDER THE SHARE AWARD SCHEME

TERMINATION OF THE EXISTING SHARE OPTION SCHEME

As at the date of this announcement, the Company operates the Existing Share Option Scheme which was adopted by the Company on 10 September 2021 and is valid and effective for a period of ten (10) years from the date of adoption. Save for the Existing Share Option Scheme, as at the date of this announcement, the Company does not maintain any other share schemes.

In view of the amendments to Chapter 23 of the GEM Listing Rules which have taken effect from 1 January 2023 and with a view to providing more flexibility in long term planning of granting of share options and/or share awards in order to provide appropriate incentives or rewards to its employees and directors, the Board proposes to terminate the Existing Share Option Scheme and adopt the Share Award Scheme.

ADOPTION OF THE SHARE AWARD SCHEME

The Board proposes to adopt the Share Award Scheme, which would be valid for a period of ten (10) years from the Adoption Date, to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to reward the Eligible Participants who have achieved outstanding performance, and to provide the Eligible Participants with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining the Eligible Participants.

The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

PROPOSED CONDITIONAL GRANT OF AWARDS

On 19 January 2024, pursuant to the Share Award Scheme to be proposed for consideration and adoption at the EGM, the Company conditionally granted Awards in respect of a total of 72,861,918 Awarded Shares to a total of 9 Grantees, all being Employee Participants, subject to and conditional upon the approval of the Shareholders of the Share Award Scheme, and the Share Award Scheme becoming unconditional and taking effect. Among the Awards conditionally granted, Awards in respect of a total of 8,743,430 Awarded Shares were granted to Ms. Zhang, an executive Director.

Save for Ms. Zhang, none of the other Grantees (i) is a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company; or (ii) has been granted Awards which would result in the total number of Shares issued and to be issued in respect of all Awards granted to such Grantee in the 12-month period up to and including the date of grant (i.e. 19 January 2024) exceeding 1%, or 0.1% in the case of a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his/her associates.

GEM LISTING RULES IMPLICATIONS

The Share Award Scheme will constitute a share scheme involving the grant of new Shares for the purposes of Chapter 23 of the GEM Listing Rules. Pursuant to the GEM Listing Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, the adoption of the Share Award Scheme will be subject to, among others, Shareholders' approval at the EGM.

As the proposed conditional grant of Awards in respect of a total of 8,743,430 Awarded Shares to Ms. Zhang would result in the total number of Shares issued and to be issued in respect of all Awards granted to Ms. Zhang in the 12-month period up to and including the date of grant (i.e. 19 January 2024) (being a total of 8,743,430 Shares, representing in aggregate approximately 0.6% of the issued share capital of the Company as at 19 January 2024) to be over 0.1%, the proposed conditional grant of Awards in respect of a total of 8,743,430 Awarded Shares to Ms. Zhang shall be subject to approval by the Shareholders at the EGM with Ms. Zhang, her associates and all core connected persons of the Company abstaining from voting in favour of the relevant resolution at the EGM pursuant to Rules 23.04(2) and (4) of the GEM Listing Rules.

A circular containing, inter alia, (i) details of the termination of the Existing Share Option Scheme, the adoption of the Share Award Scheme and the grant of Awards to Ms. Zhang; (ii) the notice of the EGM; and (iii) other information in relation to the Company in accordance with the GEM Listing Rules, will be despatched to the Shareholders in due course.

TERMINATION OF THE EXISTING SHARE OPTION SCHEME

As at the date of this announcement, the Company operates the Existing Share Option Scheme which was adopted by the Company on 10 September 2021 and is valid and effective for a period of ten (10) years from the date of adoption. Save for the Existing Share Option Scheme, as at the date of this announcement, the Company does not maintain any other share schemes.

In view of the amendments to Chapter 23 of the GEM Listing Rules which have taken effect from 1 January 2023 and with a view to providing more flexibility in long term planning of granting of share options and/or share awards in order to provide appropriate incentives or rewards to its employees and directors, the Board proposes to terminate the Existing Share Option Scheme and adopt the Share Award Scheme.

According to the terms of the Existing Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the Existing Share Option Scheme, and in such event, no further Options can be granted under the Existing Share Option Scheme.

The provisions of the Existing Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Existing Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Existing Share Option Scheme. As at the date of this announcement, the Company had not granted any options for the subscription of Shares under the Existing Share Option Scheme.

ADOPTION OF THE SHARE AWARD SCHEME

The Board proposes to adopt the Share Award Scheme, which would be valid for a period of ten (10) years from the Adoption Date, to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to provide the Eligible Participants with incentives.

A summary of the principal terms of the Share Award Scheme is set out below:

Purposes and objectives

The purposes of the Share Award Scheme are to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to reward the Eligible Participants who have achieved outstanding performance, and to provide the Eligible Participants with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining the Eligible Participants.

Conditions precedent of the Share Award Scheme

The Share Award Scheme shall take effect upon satisfaction of the following conditions:

- (i) the passing of the necessary resolutions by the Board and the Shareholders to approve and adopt the rules of the Share Award Scheme and the Scheme Mandate Limit; and
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any Shares to be allotted and issued pursuant to the Awards that may be granted under the Share Award Scheme.

Duration

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date, after which period no further Awards shall be granted but the rules of the Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to any Awards made before the expiry of such period.

Eligible Participants

The Eligible Participants of the Share Award Scheme shall comprise the Employee Participants only.

In assessing the eligibility of Employee Participants, the Board may consider, among others:

- (a) the skills, knowledge, experience, expertise and other relevant personal qualities of the Employee Participant;
- (b) the performance, time commitment, responsibilities or employment conditions of the Employee Participant and the prevailing market practice and industry standard;
- (c) the contribution made or expected to be made by the Employee Participant to the growth of the Group and the positive impacts which the Employee Participant may bring to the Group's business and development;
- (d) the educational and professional qualifications of the Employee Participant, and the knowledge of the Employee Participant on the industry; and
- (e) whether granting Awards to the Employee Participant would be an appropriate incentive to motivate the Employee Participant to continue to contribute towards the betterment of the Group.

Administration

The Share Award Scheme shall be subject to the administration of the Board in accordance with the rules of the Share Award Scheme and the terms of the Trust Deed (as the case may be), and all applicable laws and regulations. Any decision made by the Board as to all matters arising in relation to the Share Award Scheme or its interpretation or effect (save as otherwise provided in the rules of the Share Award Scheme) shall be final, conclusive and binding on all parties.

Grant of Awards

Subject to the rules of the Share Award Scheme, the Board may, from time to time, at its absolute discretion select any Eligible Participant (other than any Excluded Participant) for participation in the Share Award Scheme as a Grantee, and grant Awards to any Grantee at no consideration and in such number and on and subject to such terms and conditions, including but not limited to, the conditions of entitlement and/or vesting of the Awarded Shares, restrictions on transfer of the Awarded Shares and the right to alter the terms and conditions of the Awards, as it may in its absolute discretion determine.

The Awards granted by the Board may, from time to time, at the absolute discretion of the Board be satisfied by existing issued Shares to be acquired by the Trustee or new Shares to be allotted and issued by the Company under the Scheme Mandate Limit. The Company shall comply with the relevant GEM Listing Rules and any other applicable laws or regulations when issuing new Awarded Shares and application shall be made to the Stock Exchange for the granting of, and permission to deal in, any new Awarded Shares to be issued pursuant to the Share Award Scheme.

The Awarded Shares allotted and issued shall be subject to all the rules of the Share Award Scheme and shall rank *pari passu* in all respects with and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation of the Company as attached to the fully paid Shares in issue on the date of allotment and rights in respect of any dividend or other distributions paid or made on or after the date on which the Grantee is registered as a member.

In determining the number of Awarded Shares to be granted to any Grantee, the Board may take into consideration matters including, but without limitation to,

- (i) the responsibility taken up by them and whether they have demonstrated efforts in improving and enhancing the revenues, profits, clientele, awards and goodwill of the Group;
- (ii) whether they should be rewarded to further motivate their performances and efficiencies for the benefit of the Group; and

- (iii) whether they would accept Awarded Shares as part of their remuneration or compensation package and as inducement for them to accept any offer for appointment, employment or engagement extended by the Group to them.

The allotment and issue of the Awarded Shares to the Grantees shall follow the vesting schedule of such Grantees as may be set out in the grant letter issued by the Company pursuant to the rules of the Share Award Scheme.

Vesting of the Awarded Shares

The Board is entitled to impose any terms and conditions (including a period of continued employment, engagement and/or service within the Group after the Award shall become entitled and/or vested) as it deems appropriate in its absolute discretion with respect to the entitlement and/or vesting of the Awarded Shares on the Grantee and shall inform such Grantee the relevant conditions of the Award and the Awarded Shares provided that the vesting period for Awards shall not be less than 12 months unless under specific circumstances.

The Board is entitled to determine clawback mechanism on a case by case basis. The clawback mechanism allows the Company to recover or withhold such Award granted to the relevant Grantee, whether in the event of serious misconduct of such Grantee, a material misstatement in the Company's financial statements or other circumstances. With the clawback mechanism, it is expected that Grantees will make an effort to contribute to the development of the Group so as to ensure that their Awards will be vested for benefits of the Awarded Shares granted under the Share Award Scheme, in turn benefiting the Company and the Shareholders as a whole.

Subject to the rules of the Share Award Scheme, any Awards granted by the Board to any Grantees but not vested prior to or on the relevant Vesting Date shall automatically lapse after the Vesting Date. Subject to applicable laws and regulations, the Board shall be at liberty to waive and/or alter any entitlement and/or vesting conditions of the Awarded Shares and/or restrictions on transfer.

The remuneration committee of the Company believes that the ability of the Board to provide for flexible accelerated vesting of the Award (including shorter vesting period) under specific circumstances enable the Group to (i) further incentivise such eligible persons to strive for better work quality, and therefore contribute to the growth and promote the success of the business of the Group; and/or (ii) provide competitive remuneration packages to attract and retain talents to continuously serve the Group.

Based on the aforementioned, the Board (including the independent non-executive Directors) is of the view that the terms of the granting of Award(s) (including but not limited to the vesting requirements) align with the purpose of the Share Award Scheme.

Scheme Mandate Limit and individual limit on Awards

As at the date of this announcement, the Company had 1,457,238,414 Shares in issue. Unless further approval has been obtained from Shareholders in general meeting and assuming that there is no change in the number of issued Shares between the date of this announcement and the Adoption Date, the maximum number of Shares which may be allotted and issued in respect of Awards which may be granted pursuant to the Share Award Scheme will be 145,723,841 Shares, representing approximately 10% of the existing number of Shares in issue (i.e. the Scheme Mandate Limit).

The maximum number of new Shares which may be allotted and issued to a Grantee in respect of Awards which may be granted under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period, otherwise such grant must be separately approved by the Shareholders in general meeting with such Grantee and his/her/its close associates (or his/her/its associates if such Grantee is a connected person of the Company) abstaining from voting. The number and terms of Awards to be granted to such Grantee must be fixed before Shareholders' approval.

Further, no Award shall be granted to any Grantee who is a Director (other than an independent non-executive Director) or chief executive of the Company, or any of their associates which would result in the total number of the Shares issued and to be issued in respect of all awards already granted or to be granted to such Grantee (excluding any awards lapsed in accordance with the rules of the Share Award Scheme) in the 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the Shares in issue. Any grant of Awards to such Grantee that shall exceed the 0.1% limit must be approved by Shareholders in general meeting and the Company must send a circular to the Shareholders in compliance with the requirements of the GEM Listing Rules.

Lapse of Awards

In the event that prior to or on the Vesting Date, a Grantee is found to be an Excluded Participant or is deemed to cease to be an Eligible Participant pursuant to the Share Award Scheme, the relevant Award granted to such Grantee shall automatically lapse forthwith. Such Eligible Participant shall have no right or claim against the Company.

Furthermore, unless otherwise waived by the Board, in the event that the vesting conditions specified in the relevant grant instrument are not fully satisfied by the relevant Vesting Date, the Award to the extent that the relevant vesting conditions are not fully satisfied in respect of the relevant Vesting Date shall lapse, and the Grantee shall have no claims against the Company to the extent of the Award which has so lapsed.

Performance targets

The Board may, in its absolute discretion, designate an Award made to any Grantee. If it does so, the Board may determine the performance conditions attached to an Award made to the Grantee under the Share Award Scheme. Performance conditions may apply to the Grantee, including but not limited to directors and/or senior management members of the Company. Performance target(s), if any, (i) may relate to the performance of the Grantee, the Company, one or more of the subsidiaries, the business or functional unit or department for which the Grantee works or the strategic or business initiatives or projects for which the Grantee is responsible or in relation to which he/she is actively involved in developing, implementing or completing, or any combination of the above; (ii) may be relative to the performance of one or more comparators, benchmarks, indices or other measures; (iii) may be different for different Grantees; and (iv) may be different for different Awards in relation to the same Grantee.

Voting rights

Grantees shall not have any interest or rights (including the right to receive dividends and/or any other distributions) in the Awarded Shares under an Award prior to the Vesting Date; and a Grantee shall have no voting rights in the Awarded Shares under an Award prior to the Vesting Date.

Alteration of the Share Award Scheme

Subject to the provisions of the Share Award Scheme, the Share Award Scheme may be altered in any respect by resolution of the Board except that certain provisions of the Share Award Scheme shall not be altered to the advantage of the Grantees or Eligible Participants except with the sanction of a resolution of the Shareholders in general meeting.

Termination

The Share Award Scheme shall terminate on the earlier of: (i) the 10th anniversary date of the date on which the Share Award Scheme is adopted by the Company; and (ii) such date of early termination as determined by the Board by a resolution of the Board, provided that such termination shall not affect any subsisting rights of any Grantees.

Further details

Further details on the rules of the Share Award Scheme will be set out in the circular to be despatched to the Shareholders.

PROPOSED CONDITIONAL GRANT OF AWARDS

On 19 January 2024, pursuant to the Share Award Scheme to be proposed for consideration and adoption at the EGM, the Company conditionally granted Awards in respect of a total of 72,861,918 Awarded Shares to a total of 9 Grantees, all being Employee Participants, subject to and conditional upon the approval of the Shareholders of the adoption of the Share Award Scheme, and the Share Award Scheme becoming unconditional and taking effect.

Details of the Awards granted are as follows:

Date of the grant	:	19 January 2024
Grantees	:	9 Employee Participants, including 1 Director, i.e. Ms. Zhang
Total number of Shares related to the Awards granted	:	72,861,918 Shares, and all such Awards shall be satisfied by the allotment and issue of new Shares by the Company
Purchase price of the Awards granted	:	Nil
Closing price per Share on the date of grant	:	HK\$0.46 per Share
Vesting period	:	Conditionally upon the Share Award Scheme becoming unconditional and taking effect, the Awards in respect of 4 of the Grantees (including Ms. Zhang) has a vesting period of 2 years, and the Awards in respect of the remaining Grantees shall vest in the Grantees on the date of grant, subject to the acceptance by the Grantees.

The Board is of the view that a vesting period of less than 12 months for some of the Awards is appropriate considering that the grants of Awarded Shares serve as a recognition of the Grantees' past contribution to the Group, and to motivate and incentivise the Grantees to continuously contribute to the operation, development and long-term growth of the Group. The Board is of the view that the shorter vesting period in respect of the grants of some of the Awards to the Grantees still aligns with the purpose of the Share Award Scheme.

Vesting conditions (if any) : The Awards granted are subject to the vesting conditions of (i) the performance target of the Group having recorded revenue of not less than HK\$100 million and profit after tax of not less than HK\$10 million for the year ending 31 March 2025; or (ii) the relevant Grantee(s) having remained in the employ of the Group for three years.

Clawback/lapse mechanism : Subject to the rules in the Share Award Scheme, an Award shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Award or enter into any agreement so to do. Any breach of the foregoing by Grantee shall entitle the Company to cancel any Award or any part thereof granted to such Grantee to the extent not already exercised.

Pursuant to the Share Award Scheme, the Company is entitled to determine clawback mechanism on a case-by-case basis. The clawback mechanism allows the Company to recover or withhold such Award granted to the relevant Grantee, including but not limited to where (i) the Grantee is found to be an Excluded Participant or ceases to be an Eligible Participant; (ii) the Company commences winding-up procedure; (iii) misconduct or otherwise pursuant to law or the relevant employment or engagement contract; or (iv) the condition(s) or performance target(s) specified in the relevant grant letter not being met by the specified time, and the Awards granted will automatically lapse.

Among the Awards conditionally granted, Awards in respect of a total of 8,743,430 Awarded Shares were granted to Ms. Zhang, an executive Director. Save for Ms. Zhang, none of the other Grantees (i) is a Director, chief executive or substantial shareholder of the Company or their respective associates or otherwise a connected person of the Company; or (ii) has been granted Awards which would result in the total number of Shares issued and to be issued in respect of all Awards granted to such Grantee in the 12-month period up to and including the date of grant (i.e. 19 January 2024) exceeding 1%, or 0.1% in the case of a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his/her associates.

After the above grant of Awards in respect of a total of 72,861,918 new Shares to be allotted and issued, 72,861,923 underlying new Shares will be available to be allotted and issued to satisfy future grant of Awards under the Scheme Mandate Limit of the Share Award Scheme.

REASONS FOR THE TERMINATION OF THE EXISTING SHARE OPTION SCHEME, THE ADOPTION OF THE SHARE AWARD SCHEME AND THE GRANT OF AWARDS

In view of the amendments to Chapter 23 of the GEM Listing Rules which have taken effect from 1 January 2023 and with a view to providing more flexibility in long term planning of granting of share options and/or share awards in order to provide appropriate incentives or rewards to its employees and directors, the Board proposes to terminate the Existing Share Option Scheme and adopt the Share Award Scheme. As at the date of this announcement, the Company had not granted any options for the subscription of Shares under the Existing Share Option Scheme, and accordingly, there are no grantees under the Existing Share Option Scheme which would be affected by the termination of the Existing Share Option Scheme.

The purposes and objectives of the Share Award Scheme were to recognise and acknowledge the contributions which the Eligible Participants have made or may make to the Group and to reward the Eligible Participants who have achieved outstanding performance, and to provide the Eligible Participants with incentives, motivating them to optimise their performance and efficiency for the benefit of the Group and attracting and retaining the Eligible Participants.

The grant of the Awards is to align the interests of the Grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to recognise the contributions made by the Grantees and to attract and retain talent for the continuous operations and development of the Group.

Accordingly, the Board considers that the termination of the Existing Share Option Scheme, the adoption of the Share Award Scheme and the grant of the Awards to the Grantees conforms to the current situation and development of the Group and is consistent with the purposes of the Share Award Scheme.

In determining the proposed grant of Awards to Ms. Zhang, the Board has considered (i) her time commitment and responsibilities as an executive Director and the Chief Executive Officer; (ii) the considerable contribution of Ms. Zhang to the Group; (iii) given Ms. Zhang's leading role, and her industrial experience and management skill, her continued contribution to the Group is significant to the further development of the Group; and (iv) the proposed grant is subject to vesting conditions in line with the future performance of the Group and will be satisfied by the allotment and issue of new Shares, and thus, will not impose additional pressure on the Group's cash flow, the Board is of the view that the proposed grant is appropriate for recognition of Ms. Zhang's performance and is able to incentivise Ms. Zhang for her continued contributions to the Group in the future, and the proposed grant aligns her long-term interest with that of the Shareholders.

GEM LISTING RULES IMPLICATIONS

The Share Award Scheme will constitute a share scheme involving the grant of new Shares for the purposes of Chapter 23 of the GEM Listing Rules. Pursuant to the GEM Listing Rules, share schemes involving the grant of new shares must be approved by shareholders of the listed issuer in general meeting. Accordingly, the adoption of the Share Award Scheme will be subject to, among others, Shareholders' approval at the EGM.

As the proposed conditional grant of Awards in respect of a total of 8,743,430 Awarded Shares to Ms. Zhang would result in the total number of Shares issued and to be issued in respect of all Awards granted to Ms. Zhang in the 12-month period up to and including the date of grant (i.e. 19 January 2024) (being a total of 8,743,430 Shares, representing in aggregate approximately 0.6% of the issued share capital of the Company as at the date of grant) to be over 0.1%, the proposed conditional grant of Awards in respect of a total of 8,743,430 Awarded Shares to Ms. Zhang shall be subject to approval by the Shareholders at the EGM with Ms. Zhang, her associates and all core connected persons of the Company abstaining from voting in favour of the relevant resolution at the EGM pursuant to Rules 23.04(2) and (4) of the GEM Listing Rules.

A circular containing, inter alia, (i) details of the termination of the Existing Share Option Scheme, the adoption of the Share Award Scheme and the grant of Awards to Ms. Zhang; (ii) the notice of the EGM; and (iii) other information in relation to the Company in accordance with the GEM Listing Rules, will be despatched to the Shareholders in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

“Adoption Date”	the date on which the Share Award Scheme is adopted by the ordinary resolution to be passed by the Shareholders at the EGM
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Award(s)”	award(s) of Awarded Share(s) by the Board to Grantee(s) pursuant to the Share Award Scheme
“Awarded Share(s)”	in respect of a Grantee, such number of Shares as awarded by the Board pursuant to the Share Award Scheme

“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or subcommittee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Share Award Scheme
“Company”	China Brilliant Global Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
“connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting to be convened and held by the Company for the Shareholders to consider and, if thought fit, approve, among others: (i) the termination of the Existing Share Option Scheme; (ii) the adoption of the Share Award Scheme; (iii) the Scheme Mandate Limit; and (iv) the grant of Awards to Ms. Zhang, or any adjournment thereof
“Eligible Participant(s)”	eligible participant(s) under the Share Award Scheme
“Employee Participant(s)”	any director(s) and employee(s) (including full-time and part-time employee) of the Company or any of its subsidiaries (including any person(s) who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with the Group)
“Excluded Participant(s)”	any Eligible Participant(s) who is/are resident in a place where the grant of an Award and/or the vesting and transfer of the Awarded Shares (and/or Shares and/or cash representing any income, proceeds or distributions derived from or in respect of the Awarded Shares, where applicable) pursuant to the rules of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Participant(s)

“Existing Share Option Scheme”	the share option scheme adopted by the Company on 10 September 2021
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Grantee(s)”	Eligible Participant(s) selected by the Board for participation in the Share Award Scheme
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Scheme Mandate Limit”	the maximum number of Shares in respect of which Awards may be granted under the Share Award Scheme and Shares in respect of which options and/or awards may be granted or which may be awarded under any other Share Schemes, which must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or reconstruction
“Share Award Scheme”	the share award scheme of the Company proposed to be considered and, if thought fit, adopted at the EGM
“Share Scheme(s)”	any (a) scheme(s) involving the grant of Shares by the Company (including the Share Award Scheme); and (b) scheme(s) involving the grant of options by the Company over Shares
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto in the GEM Listing Rules

“Trust Deed”	the trust deed to be made and entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Share Award Scheme
“Trustee”	such trustee or trustees (if any) as shall be from time to time appointed by the Company for the administration of Shares and other trust assets to be held by the Trustee for the implementation of the Share Award Scheme pursuant to and in accordance with the terms of the Trust Deed
“Vesting Date”	in respect of a Grantee, the date or each such date on which Awarded Share(s) is/are vested in such Grantee under the Share Award Scheme
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 19 January 2024

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

Mr. Zhang Chunhua (Executive Director (Chairman))
Ms. Zhang Chunping (Executive Director and Chief Executive Officer)
Ms. Chan Mei Yan Hidy (Independent Non-executive Director)
Ms. Huang Jingshu (Independent Non-executive Director)
Mr. Peng Yin (Independent Non-executive Director)

This announcement will remain on the GEM website at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting and the Company’s website at www.cbg.com.hk.