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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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement, for which the directors (the “**Directors**”) of China Brilliant Global Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (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.*

RESULTS

The board of Directors (the “**Board**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 March 2025 together with the comparative audited figures for the year ended 31 March 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Continuing operations			
Revenue	5	107,372	91,254
Cost of sales		<u>(86,318)</u>	<u>(72,408)</u>
Gross profit		21,054	18,846
Other gains and losses, net	6	343	(8,489)
Selling expenses		(43)	(39)
Administrative expenses		(10,765)	(37,568)
Finance costs	7	(497)	(484)
Impairment losses reversed/(recognised) under expected credit loss model, net		<u>2,445</u>	<u>(23,803)</u>
Profit/(loss) before tax	8	12,537	(51,537)
Income tax expense	9	<u>(2,318)</u>	<u>(3,053)</u>
Profit/(loss) for the year from continuing operations		10,219	(54,590)
Discontinued operation			
Loss for the year from discontinued operation		<u>–</u>	<u>(21,505)</u>
Profit/(loss) for the year		<u>10,219</u>	<u>(76,095)</u>
Other comprehensive income:			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(578)	(1,424)
Reclassification adjustments for foreign operations disposed		<u>–</u>	<u>(146)</u>
Other comprehensive loss for the year		<u>(578)</u>	<u>(1,570)</u>
Total comprehensive income/(loss) for the year		<u>9,641</u>	<u>(77,665)</u>

	<i>Notes</i>	2025 HK\$'000	2024 <i>HK\$'000</i>
Profit/(loss) for the year attributable to:			
– Owners of the Company		10,068	(68,926)
– Non-controlling interests		151	(7,169)
		<u>10,219</u>	<u>(76,095)</u>
Profit/(loss) for year attributable to owners of the Company arising from:			
– continuing operations		10,068	(54,590)
– discontinued operation		–	(14,336)
		<u>10,068</u>	<u>(68,926)</u>
Total comprehensive income/(loss) for the year attributable to:			
– Owners of the Company		9,501	(70,555)
– Non-controlling interests		140	(7,110)
		<u>9,641</u>	<u>(77,665)</u>
Earnings/(loss) per share	<i>10</i>		
From continuing and discontinued operations			
Basic (<i>HK cents</i>)		0.69	(4.73)
Diluted (<i>HK cents</i>)		<u>0.68</u>	<u>(4.73)</u>
From continuing operations			
Basic (<i>HK cents</i>)		0.69	(3.75)
Diluted (<i>HK cents</i>)		<u>0.68</u>	<u>(3.75)</u>
From discontinued operation			
Basic and diluted (<i>HK cents</i>)		<u>–</u>	<u>(0.98)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

	Notes	2025 HK\$'000	2024 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment		593	585
Right-of-use assets		–	77
Intangible assets		713	839
Goodwill		1,823	–
Financial assets at fair value through profit or loss		240,934	240,994
Total non-current assets		244,063	242,495
CURRENT ASSETS			
Inventories		2,928	2,681
Trade receivables	11	29,641	435
Loan receivables	12	–	10,491
Prepayments, deposits and other receivables		1,039	1,391
Amount due from a former associate		1,606	1,235
Amounts due from related companies		82,174	85,986
Prepaid tax		102	30
Cash and cash equivalents		27,315	15,248
		144,805	117,497
Non-current assets classified as held for sale		–	5,200
Total current assets		144,805	122,697
CURRENT LIABILITIES			
Trade payables	13	25,213	575
Other payables and accruals		3,647	3,851
Contingent consideration payable		1,560	–
Contract liabilities		377	4,314
Amounts due to related companies		2,800	10,273
Amounts due to directors		20,181	20,158
Lease liabilities		–	65
Tax payables		684	1,864
Total current liabilities		54,462	41,100

		2025	2024
	<i>Notes</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
NET CURRENT ASSETS		90,343	81,597
TOTAL ASSETS LESS CURRENT LIABILITIES		334,406	324,092
NON-CURRENT LIABILITIES			
Contingent consideration payable		340	–
NET ASSETS		334,066	324,092
EQUITY			
Share capital	14	151,844	145,724
Reserves		181,749	178,368
Equity attributable to owners of the Company		333,593	324,092
Non-controlling interests		473	–
TOTAL EQUITY		334,066	324,092

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2025

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital	Share premium account	Foreign currency translation reserve	Share option reserve	Merger reserve	Capital contribution reserve	Share award reserve	Statutory reserve fund	Accumulated losses	Subtotal		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
As at 1 April 2023	145,724	523,511	(352)	32,464	339	37,793	–	1,150	(705,247)	35,382	30,780	66,162
Loss for the year	–	–	–	–	–	–	–	–	(68,926)	(68,926)	(7,169)	(76,095)
Other comprehensive (loss)/ income for the year:												
Exchange differences on translation of foreign operation	–	–	(1,483)	–	–	–	–	–	–	(1,483)	59	(1,424)
Reclassification adjustments for foreign operations disposed	–	–	(146)	–	–	–	–	–	–	(146)	–	(146)
Total comprehensive loss for the year	–	–	(1,629)	–	–	–	–	–	(68,926)	(70,555)	(7,110)	(77,665)
Dividend declared to former shareholder of a subsidiary before acquisition	–	–	–	–	–	–	–	–	(11,883)	(11,883)	–	(11,883)
Transfer to statutory reserve	–	–	–	–	–	–	–	744	(744)	–	–	–
Disposal of subsidiaries	–	–	–	–	350,645	–	–	–	–	350,645	(24,208)	326,437
Recognition of employees share award scheme	–	–	–	–	–	–	20,503	–	–	20,503	–	20,503
Recognition of employees share award scheme on subsidiary level	–	–	–	–	–	–	–	–	–	–	538	538
As at 31 March 2024	<u>145,724</u>	<u>523,511</u>	<u>(1,981)</u>	<u>32,464</u>	<u>350,984</u>	<u>37,793</u>	<u>20,503</u>	<u>1,894</u>	<u>(786,800)</u>	<u>324,092</u>	<u>–</u>	<u>324,092</u>
As at 1 April 2024	145,724	523,511	(1,981)	32,464	350,984	37,793	20,503	1,894	(786,800)	324,092	–	324,092
Profit for the year	–	–	–	–	–	–	–	–	10,068	10,068	151	10,219
Other comprehensive loss for the year:												
Exchange differences on translation of foreign operation	–	–	(567)	–	–	–	–	–	–	(567)	(11)	(578)
Total comprehensive income for the year	–	–	(567)	–	–	–	–	–	10,068	9,501	140	9,641
Acquisition of non-controlling interest	–	–	–	–	–	–	–	–	–	–	333	333
Allotment of share under the share award scheme	6,120	14,383	–	–	–	–	(20,503)	–	–	–	–	–
As at 31 March 2025	<u>151,844</u>	<u>537,894</u>	<u>(2,548)</u>	<u>32,464</u>	<u>350,984</u>	<u>37,793</u>	<u>–</u>	<u>1,894</u>	<u>(776,732)</u>	<u>333,593</u>	<u>473</u>	<u>334,066</u>

NOTES

For the year ended 31 March 2025

1. GENERAL INFORMATION

China Brilliant Global Limited is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands. The address of its principal place of business is DD125, Lot #1998 R.P & other, Shek Po Road, Ha Tsuen, Yuen Long, N.T., Hong Kong. The Company's shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). Its immediate and ultimate parent is Brilliant Chapter Limited ("**Brilliant Chapter**"), a company incorporated in Republic of Seychelles with limited liabilities and owned by Mr. Zhang Chunhua ("**Mr. Zhang**") and Source Mega Limited which acts as nominee of Ms. Zhang Chunping ("**Ms. Zhang**"). Both Mr. Zhang and Ms. Zhang are the directors and Mr. Zhang is the brother of Ms. Zhang.

The consolidated financial statements are presented in Hong Kong dollar ("**HK\$**"), which is also the functional currency of the Company and all values are rounded to the nearest thousand ("**HK\$'000**"), unless otherwise stated.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

New and amendments to HKFRS Accounting Standards that are mandatorily effective for current year

In the current year, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the annual periods beginning on 1 April 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments to HKFRS Accounting Standards issued but not yet effective

The Group has not early applied the following amendments to HKFRS Accounting Standards that have been issued but not yet effective:

Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial instrument ²
Amendments to HKFRS 9 and HKFRS 7	Contract Referencing Nature — dependent Electricity ²
Annual Improvements to HKFRS Accounting Standards — Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²
Amendments to HKAS 21	Lack of Exchangeability ¹

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Effective for annual periods on or after a date to be determined.

The directors anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKAS**”), and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as “**Interpretations**”), issued by the HKICPA and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of the reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

Business combination and basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

The consolidated financial statements comprise the financial statements of the Group. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of the subsidiaries acquired or disposed of during the period/year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by other members of the Group.

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business, and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, input and substantive processes and whether the acquired set has the ability to produce outputs.

The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRS Accounting Standards. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

4. OPERATING SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the executive directors, being the chief operating decision makers (the “**CODM**”), for the purpose of monitoring segment performance and allocating resources between segments that are used to make strategic decisions.

The Group has four reportable segments during the year ended 31 March 2025 (2024: four). The reportable segments are based on the information about the operations of the Group that management uses to make decisions.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business has different markets and requires different marketing strategies. Particulars of the Group's reportable segments for continuing and discontinued operations are summarised as follows:

Continuing operations

Gold and jewellery business — wholesale and retail of jewellery and related ancillary business

Lending business — provision of loans as money lending

Property management services business — provides building management and other related services

Trading business — trading of technology products, property management-related products, other products (new business launched during the year ended 31 March 2025)

Discontinued operation

Fintech business — conduct regulated banking activities (discontinued in October 2023)

For the year ended 31 March 2025	Gold and jewellery business <i>HK\$'000</i>	Lending business <i>HK\$'000</i>	Property management services business <i>HK\$'000</i>	Trading business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Continuing operations					
REVENUE	<u>60,967</u>	<u>774</u>	<u>20,345</u>	<u>25,286</u>	<u>107,372</u>
RESULTS					
Segment results	3,910	708	15,287	202	20,107
Unallocated income					23
Unallocated expenses					(7,096)
Finance costs					(497)
Profit before tax					<u>12,537</u>

For the year ended 31 March 2024	Gold and jewellery business <i>HK\$'000</i>	Lending business <i>HK\$'000</i>	Property management services business <i>HK\$'000</i>	Total <i>HK\$'000</i>
Continuing operations				
REVENUE	<u>71,810</u>	<u>2,461</u>	<u>16,983</u>	<u>91,254</u>
RESULTS				
Segment results	(2,827)	(1,732)	11,706	7,147
Unallocated income				1
Unallocated expenses				(58,201)
Finance costs				<u>(484)</u>
Loss before tax				<u>(51,537)</u>

The accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3 to the consolidated financial statements. Segment profit/(loss) represents the profit earned/(loss suffered) from each segment without allocation of central administrative costs, certain other gains and losses, net, finance costs and certain impairment losses reversed/recognised under expected credit losses model, net which not included in segment results. This is the measure reported to the Group's management for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's assets and liabilities by operating segment:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
SEGMENT ASSETS		
Gold and jewellery business	13,448	11,768
Lending business	1,555	11,576
Property management services business	24,824	13,491
Trading business	25,286	–
	<hr/>	<hr/>
Segment assets	65,113	36,835
Unallocated assets	323,755	328,357
	<hr/>	<hr/>
Total assets	388,868	365,192
	<hr/> <hr/>	<hr/> <hr/>
SEGMENT LIABILITIES		
Gold and jewellery business	2,851	4,938
Lending business	–	10,275
Property management services business	1,921	3,294
Trading business	25,084	–
	<hr/>	<hr/>
Segment liabilities	29,856	18,507
Unallocated liabilities	24,946	22,593
	<hr/>	<hr/>
Total liabilities	54,802	41,100
	<hr/> <hr/>	<hr/> <hr/>

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments except, financial assets at fair value through profit or loss, amount due from a former associate, certain amounts due from related companies, certain property, plant and equipment, right-of-use assets, prepayment, deposits and other receivables and cash and cash equivalents held by the respective head offices; and
- all liabilities are allocated to operating segments except certain other payables and accruals, lease liabilities, certain amounts due to related companies and amounts due to directors.

Geographical information

Information about the Group's revenue from external customers, presented based on geographical location of the customers, and information about the Group's non-current assets other than financial assets and prepayment, presented based on geographical location of the assets are detailed below:

	Revenue of external customers from continuing operations		Non-current assets (<i>Note</i>)	
	2025	2024	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
The PRC	81,312	89,585	713	840
Hong Kong	26,060	1,669	593	661
Total	<u>107,372</u>	<u>91,254</u>	<u>1,306</u>	<u>1,501</u>

Note: Non-current assets exclude financial assets at FVTPL and goodwill.

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Customer A ¹	25,666	59,606
Customer B ²	<u>25,286</u>	<u>N/A³</u>

¹ Revenue from gold and jewellery business

² Revenue from trading business

³ The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

Other segment information

For the year ended 31 March 2025

	Gold and jewellery business <i>HK\$'000</i>	Lending business <i>HK\$'000</i>	Property management service business <i>HK\$'000</i>	Trading business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidation <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:						
Amortisation of intangible assets	-	-	109	-	-	109
Depreciation of property, plant and equipment	1	-	203	-	41	245
Depreciation of right-of-use assets	-	-	-	-	77	77
Loss arising on fair value change of financial assets at fair value through profit or loss	-	-	-	-	60	60
Gain arising on fair value change of contingent consideration payable	(100)	-	-	-	-	(100)
Impairment losses (reversed)/ recognised under expected credit loss model, net	(3,175)	-	-	-	730	(2,445)
Additions to non-current assets (note)	-	-	260	-	-	260
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:						
Bank interest income	(18)	(10)	(47)	-	(3)	(78)
Finance costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>497</u>	<u>497</u>

For the year ended 31 March 2024

	Gold and jewellery business <i>HK\$'000</i>	Lending business <i>HK\$'000</i>	Property management service business <i>HK\$'000</i>	Unallocated <i>HK\$'000</i>	Consolidation <i>HK\$'000</i>
Amounts included in the measure of segment profit or loss or segment assets:					
Amortisation of intangible assets	–	–	113	–	113
Depreciation of property, plant and equipment	3	–	153	209	365
Depreciation of right-of-use assets	–	–	–	922	922
Loss arising on fair value change of financial liabilities at fair value through profit or loss	–	–	–	8,688	8,688
Impairment losses recognised under expected credit loss model, net	3,208	3,013	157	17,425	23,803
Additions to non-current assets (<i>note</i>)	–	–	40	–	40
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:					
Bank interest income	(26)	(40)	(12)	(1)	(79)
Finance costs	<u>–</u>	<u>–</u>	<u>–</u>	<u>484</u>	<u>484</u>

Note: Non-current assets included property, plant and equipment, right-of-use assets and intangible assets.

5. REVENUE

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Revenue from contract with customers with HKFRS 15		
<i>Recognised at a point in time</i>		
Trading of gold and jewellery products	60,470	71,810
Commission income	497	792
Trading of products	25,286	—
	<u>86,253</u>	<u>72,602</u>
<i>Recognised over time</i>		
Property management services	17,828	15,062
Value-added services	1,110	468
	<u>18,938</u>	<u>15,530</u>
Revenue from contracts with customers	105,191	88,132
<i>Revenue from other source:</i>		
Loan interest income	774	1,669
Lease payments that are fixed for carparking operation	1,407	1,453
	<u>107,372</u>	<u>91,254</u>
Total revenue	<u>107,372</u>	<u>91,254</u>

Transaction allocated to the remaining performance obligation for contracts with customers

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contract that had an original expected duration of one year or less.

6. OTHER GAINS AND LOSSES, NET

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Bank interest income	78	79
Exchange losses, net	(2)	(19)
Loss arising on fair value change of financial liabilities at fair value through profit or loss	–	(8,688)
Loss arising on fair value change of financial assets at fair value through profit or loss	(60)	–
Gain arising on fair value change of contingent consideration payable	100	–
Gain on disposal of interest in an associate	–	10
Sundry income	227	129
	<u>343</u>	<u>(8,489)</u>

7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Interest on lease liabilities	1	48
Interest on amount due to a director	496	436
	<u>497</u>	<u>484</u>

8. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after (crediting)/charging:

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
Amortisation of intangible assets	109	1,827
Cost of inventories sold	86,006	71,287
Depreciation of property, plant and equipment	245	475
Depreciation of right-of-use assets	77	922
Impairment losses (reversed)/recognised under expected credit losses model, net		
– amount due from a former associate	–	3,659
– amounts due from related companies	730	17,189
– trade receivables	(3,175)	3,067
– loan receivables	–	(112)
	<u>(2,445)</u>	<u>23,803</u>
Expenses relating to short-term leases	181	184
Expenses relating to low value assets	–	18
Auditor's remuneration:		
– audit services	780	1,006
– non-audit services	60	814
Employee benefits expense (including directors' remuneration):		
– Wages, salaries, allowances and benefits in kind	6,816	7,917
– Discretionary bonus	–	164
– Employees share award scheme	–	20,503
– Retirement benefit schemes contributions	371	537
	<u>7,187</u>	<u>29,121</u>

9. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Continuing operations		
PRC Enterprise Income Tax		
– Current year	<u>2,318</u>	<u>3,053</u>

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million are taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime of Hong Kong Profits Tax are continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from current year, the Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of qualifying group entity and 16.5% on the estimated assessable profits above HK\$2 million.

Under the Law of the PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

No provision for Hong Kong Profits Tax has been made the Group’s assessable profit were offset by one-off tax reduction of Hong Kong Profits Tax provided by Inland Revenue Department for the years ended 31 March 2025 and 2024.

10. EARNINGS/(LOSS) PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted earnings/(loss) per share from continuing and discontinued operations attributable to owners of the Company is based on the following data:

	2025 HK\$'000	2024 HK\$'000
Earnings/(loss)		
Profit/(loss) for the purpose of basic and diluted earnings/(loss) per share for the year attributable to owners of the Company	<u>10,068</u>	<u>(68,926)</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purpose basic earnings/(loss) per share	1,462,339	1,457,239
Adjustments for calculation of diluted earnings per share:		
— Share award scheme	8,744	—
— Contingent consideration payable	<u>15,399</u>	<u>—</u>
Weight average number of ordinary shares for the purpose diluted earnings/(loss) per share	<u>1,486,482</u>	<u>1,457,239</u>

As the Company's outstanding share options had an anti-dilutive effect to the basic loss per share calculation for the year ended 31 March 2024, the exercise of the above potential ordinary shares is not assumed in the calculation of diluted loss per share. Therefore, the diluted loss per share is same as basic loss per share.

11. TRADE RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade receivables from contracts with customers	29,641	3,572
Less: allowance for credit losses	<u>—</u>	<u>(3,137)</u>
	<u>29,641</u>	<u>435</u>

The Group's trade receivables, which generally have credit terms of a maximum 6 months pursuant to the relevant contracts, are recognised based on goods sold or services provided and carried at the original invoice amount, and an estimate of impairment of trade receivables is made and deducted when collection of the full amount is no longer probable. Trade receivables are unsecured and interest-free.

As at 31 March 2025, trade receivables of approximately HK\$3,812,000 (2024: HK\$114,000) was due from a related company, which Mr. Zhang is the director and shareholder of the related company.

As at 31 March 2025, no trade receivables were past due. As at 31 March 2024, trade receivables with the amounts of approximately HK\$57,000 were past due as the end of the reporting period.

An aging analysis of the Group's trade receivables, net of allowance for credit losses, based on earlier of the invoice date or revenue recognition date is as follows:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Within 3 months	29,641	378
4 to 6 months	<u>—</u>	<u>57</u>
	<u>29,641</u>	<u>435</u>

12. LOAN RECEIVABLES

	2025 HK\$'000	2024 HK\$'000
Loan receivables from lending business	3,836	14,327
Less: allowance for credit losses	<u>(3,836)</u>	<u>(3,836)</u>
Loan receivables, net	<u><u>–</u></u>	<u><u>10,491</u></u>

Loan receivables from lending business

As at 31 March 2025, loan receivables represent one unsecured corporate loans (2024: three). The loan receivables carry interest at fixed rate ranging from 8% (2024: 8%) per annum. The loan receivables have lending term of 1 year (2024: 1 month to 1 year). The aggregate principal amount outstanding at the end of the reporting period is approximately HK\$3,836,000 (2024: HK\$14,132,000).

13. TRADE PAYABLES

An aging analysis of the Group's trade payables, based on the invoice date is as follows:

	2025 HK\$'000	2024 HK\$'000
Within 3 months	25,213	91
Over 1 year	<u>–</u>	<u>484</u>
	<u><u>25,213</u></u>	<u><u>575</u></u>

The average credit periods granted by suppliers range from 30 to 180 days.

14. SHARE CAPITAL

Share capital of the Company is presented as below:

	Number of shares '000	Amount HK\$'000
Authorised:		
Ordinary Shares:		
As at 1 April 2023, 31 March 2024, 1 April 2024 and 31 March 2025 – HK\$0.10 each	<u>2,500,000</u>	<u>250,000</u>
Issued and fully paid:		
As at 1 April 2023, 31 March 2024 and 1 April 2024	1,457,239	145,724
Shares granted to employees under share awards scheme	<u>61,204</u>	<u>6,120</u>
As at 31 March 2025	<u>1,518,443</u>	<u>151,844</u>

BUSINESS REVIEW AND OUTLOOK

Gold and jewellery business

The Group is engaged in the trading of Gold and jewellery products in the wholesale market and directly to customers through its own retail outlets.

During the year under review, the Group's Gold and jewellery business included wholesale and retail of jewellery and related ancillary business (including but not limited to custom-made jewellery, valet-procurement of jewellery and various after-sales services), and most of the processing businesses are performed in the form of commissioned processing by external factories. The Gold and jewellery products sold by the Group mainly included gold jewellery, platinum jewellery, diamond jewellery, gemstone jewellery, emerald and karat gold jewellery.

The Group's jewellery wholesale business was mainly conducted through the wholesale of jewellery products to jewellery wholesalers by 至尊彩虹鑽石 (深圳) 有限公司, a wholly owned subsidiary of the Company, where the jewellery products being wholesaled were mainly gold jewelries. During the year under review, the Group has the secondary membership (二級會員資格) of Shanghai Gold Exchange and continued to develop the secondary gold sales agency business (黃金二級代理業務). The Group may place orders for bullion via the online trading platform of Shanghai Gold Exchange. After claiming the bullion, the Group may commission external factories to process into finished gold jewellery and wholesale to jewellery wholesalers.

The Group will continue to focus on developing its Gold and jewellery business. With reference to its past sales experience, the Group intends to step up its efforts in identifying more jewellery wholesaler customers in South China, thereby expanding the sales channels of its secondary gold sales agency business (黃金二級代理業務). Meanwhile, the Group will put more efforts to raise the sales proportion to its major high-end corporate customers (which principally purchase or customize jewellery as corporate gifts/awards) so as to increase the jewellery sales as well as generate profits.

The revenue from the Gold and jewellery business decreased by approximately HK\$10,843,000 from approximately HK\$71,810,000 for the year ended 31 March 2024 to approximately HK\$60,967,000 for the year ended 31 March 2025. During the year, the Group's Gold and jewellery segment faced a declined in transaction volume, primarily due to the continued surge in international gold prices. The elevated price level dampened consumer purchasing sentiment. Going forward, the Group will try further effort to control the selling and administrative expenses while balancing the development of this business.

Property management business

The Group had expanded into the Property management business in the second half of the financial year ended 31 March 2024 by acquiring a property management company, Shenzhen China Brilliant Property Services Company Limited (“**China Brilliant Property**”), which is mainly based in Shenzhen, the PRC. Such acquisition was to broaden the Group’s income sources. On 5 October 2024, China Brilliant Property became an indirect wholly-owned subsidiary of the Company.

As the IoT, big data and AI has been deeply integrated into the economy, digitalization is a new motivation for traditional industries to undergo upgrading and restructuring. China Brilliant Property is an enterprise which focuses on property management for the producer services industrial zone and provides IoT related technology development and solution. China Brilliant Property has accumulated certain technologies and experiences in this field and has applied such technologies and experiences to its customers through digitalization. The Platform currently includes 8 intelligent construction systems including the construction equipment monitoring system, security system, vehicle management system, intelligent lighting system, engine power environment system, intelligent service system, fire alarm system and power consumption monitoring system. The systems support daily operation monitoring and management in various dimensions and ultimately achieve scientific and intelligent management to boost operation efficiency.

China Brilliant Property engages in the provision of property management services that spans across different cities and regions of the PRC, with a total of 22 property management projects, involving large-scale industrial warehouses, residential quarters, industrial parks, commercial plazas, and other types of properties and IoT technology application platforms.

China Brilliant Property has completed the invention and optimization of an intelligent digital twin (“**DT**”) management system for the industrial zone, the clients SaaS management system and IoT BIM5 management platform, to launch an unified operation platform “Industrial Asset Management and IT Operation Service Platform” (the “**Platform**”), to provide customized services for its customers.

The revenue from the Property management business increased by approximately HK\$3,362,000 from approximately HK\$16,983,000 for the year ended 31 March 2024 to approximately HK\$20,345,000 for the year ended 31 March 2025. During the year under review, the Group’s property management segment recorded a steady revenue growth, primarily attributable to the management area in Foshan has increased by 650,000 square meters.

Looking ahead, the Group will continue to pursue strategic opportunities to broaden its service coverage and deepen client relationship, ensuring sustainable and quality growth in this segment.

The intelligent industrial zone will be one of the long-term businesses of China Brilliant Property and DT is the new phrase of intelligent industrial zone development. It is the best measure and practice to materialize a precise industrial zone, efficient management and management services. In the future, China Brilliant Property will leverage on the accumulated experiences of 5G, AI and intelligent industrial zone operation, as well as the co-operation with ecological partners, to drive the industrial zone into the new era.

Also, the government of China has been encouraging the further development of the industry through cost reduction, this is a very promising opportunity for the Group and will provide higher return for the Company and its shareholders as a whole.

Lending business

The Group is engaged in the Lending Business in Hong Kong during the year under review. The Group will pay a closer attention to the market situation and the external economic environment and consider the possibility of further expansion in the Lending Business.

The money lending business of the Company, which is carried out through CBG Finance Limited (“**CBG Finance**”), an indirect wholly-owned subsidiary of the Company, is predominantly focused on short-term loans with a maturity period from 30 days to 60 days, with the occasional slightly longer term of 1 year. The key target client base of CBG Finance is made up of manufacturers of electronic devices wishing to obtain short-term loans to meet their working capital needs between the manufacturing stage for their orders which require funds to purchase the necessary materials and resources for manufacturing, and the payment stage after their delivery of goods. The borrower clients of CBG Finance include both individual and corporate manufacturers incorporated in both Hong Kong and overseas and are predominantly introduced to the Group on referral basis by the shareholders and other staff and employees of the Group. The interest rates of the loans advanced by CBG Finance to the borrowers are predominantly at fixed rates in the range of 5% to 8% per annum, determined with reference to the market rates from time to time.

The revenue from the lending business decreased by approximately HK\$1,687,000 from approximately HK\$2,461,000 for the year ended 31 March 2024 to approximately HK\$774,000 for the year ended 31 March 2025. During the year under review, decreasing of loan interest income and resulted in loss in this segment, mainly attributable to a decrease in borrowing amounts and a reduction in the number of borrowers from 6 (2024) to 4 (2025).

The Group has conducted internal risk assessment on these loan arrangements and noted both of the borrowers have substantial investments and assets in the PRC which support their respective financial capability to repay the loans, thus no securities or collaterals was sought. The purpose of the loans is to enhance their short-term cash flow.

Trading business

During the year under review, the Group's trading business recorded a notable increase in revenue, primarily attributable to a new trading initiative undertaken during the year. This one-off transaction, which generated revenue of approximately HK\$25,286,000, and no comparable activity was recorded in the previous financial year.

FINANCIAL REVIEW, BUSINESS PERFORMANCE AND OUTLOOK

Revenue

During the year, the Group is engaged in Gold and jewellery trading, property management and value-added service, money lending and related business.

As a result, the Group's revenue for the year ended 31 March 2025 amounted to approximately HK\$107,372,000, representing an increase of approximately 17.7% from approximately HK\$91,254,000 for the year ended 31 March 2024. Despite facing challenges in the Gold and jewellery and money lending segments, where revenue declined due to high gold prices and a contraction in loan demand respectively, the Group delivered overall revenue growth for the year. This positive performance was underpinned by the strong expansion of our property management services and the increasing contribution from trading business segment, both of which offset the downturn in other segments.

Cost of sales and gross profit margin

Cost of sales of the Group increased from approximately HK\$72,408,000 for the year ended 31 March 2024 to approximately HK\$86,318,000, for the year ended 31 March 2025, representing an increase of approximately 19.2%. As the property management business contributed a significant part of the revenue, which had a higher gross profit margin (2025: 93.5% and 2024: 93.4%), which was partially offset by lower gross margin in Gold and jewellery business (2025: 1.7% and 2024: 0.7%), and trading business (2025: 0.8% and 2024: N/A). The overall gross profit margin slightly decreased from approximately 20.7% to 19.6% in current year.

Other gains and losses, net

Other gains and losses, net during the year amounted to a gain approximately HK\$343,000, which was decreased by approximately HK\$8,832,000 as compared with that of 2024 (2024: loss HK\$8,489,000). The decrease was mainly due to decrease in the fair value change of financial liabilities at fair value through profit or loss.

Selling expenses

The Group's selling expenses were approximately HK\$43,000 for the year ended 31 March 2025 increased from approximately HK\$39,000 for the year ended 31 March 2024. The minor increase was mainly attributable to the increase the marketing and promotion expenditure of the Gold and jewellery trading and retailing business.

Administrative expenses

Administrative expenses experienced an decrease of approximately HK\$26,803,000 from approximately HK\$37,568,000 for the year ended 31 March 2024 to approximately HK\$10,765,000 for the year ended 31 March 2025 which was mainly due to (i) there is one-off employees share award scheme expenses in amounting to HK\$20,503,000 for the year ended 31 March 2024; (ii) decrease in audit fee HK\$965,000; (iii) decrease in depreciation on right-on-use-asset HK\$845,000 and (iv) decrease in legal and professional fee in amounting to HK\$2,211,000.

Finance costs

The Group's finance costs experienced an increase of approximately HK\$13,000 from approximately HK\$484,000 for the year ended 31 March 2024 to approximately HK\$497,000 for the year ended 31 March 2025. The increase in such expenses was due to the interest on borrowings, will be calculated starting from May 2023.

Impairment losses recognised under expected credit loss model, net of reversal

Impairment losses reversed under expected credit loss model, net of reversal are approximately HK\$2,445,000 (2024: recognised HK\$23,803,000) for the year ended 31 March 2025. The breakdown of impairment losses had been shown in note 8 on page 19.

Income tax expense

Income tax expense had been decreased from a from approximately HK\$3,053,000 for the year ended 31 March 2024 to approximately HK\$2,318,000 for the year ended 31 March 2025. The decrease was mainly due to the decrease of enterprise income tax in property management services business.

Discontinued operation

The disposal of Fintech Business was completed on 5 October 2023, on which date the Brillink Holdings Limited and its subsidiaries has ceased to be a subsidiary of the Company and has become financial assets at fair value through profit or loss of the Company. Loss for the year ended 31 March 2025 from the discontinued operation is nil (31 March 2024: HK\$21,505,000).

Result for the year

The Group recorded a net profit of approximately HK\$10,219,000 for the year ended 31 March 2025, compared to a loss of approximately HK\$76,095,000 for the year ended 31 March 2024. The profit for the year mainly included (i) the operation profit from property management business in amounting to HK\$15,796,000, and (ii) the impairment losses reversed under expected credit loss model from gold and jewellery business in amounting to HK\$3,175,000, set off with (iii) operating expenses of the holding company in amounting to HK\$7,095,000 and (iv) income tax of the Group in amounting to HK\$2,318,000.

Dividend

The Board do not recommend the payment of a dividend for the year ended 31 March 2025.

Leases

As at 31 March 2025, the Group has not recognised any right-of-use assets or lease liabilities on its consolidated statement of financial position as all previous leases have expired.

Goodwill

As at 31 March 2025, the Group recorded goodwill in amounting to HK\$1,823,000 (2024: nil) due to the acquisition of Hong Kong Letu Holdings Limited during the year.

Inventories

As at 31 March 2025, inventories increased in amounting to HK\$2,928,000 (2024: HK\$2,681,000) mainly due to the rise in gold prices.

Trade receivables and trade payables

As at 31 March 2025, the Group recorded a notable increase in both trade receivable (HK\$29,206,000) and trade payables (HK\$24,638,000) compared to the previous financial year. This was mainly attributable to the trading transaction in Trading business completed during the year.

Loan receivables

As at 31 March 2025, the Group's loan receivables amounted to HK\$3,836,000 (as at 31 March 2024: HK\$10,491,000). A full expected credit loss allowance of HK\$3,836,000 was recognised against this balance based on the credit assessment and impairment evaluation. As a result, the net carrying amount of loan receivables as at the reporting date was nil.

Amounts due from/to related companies

As at 31 March 2025, both the amounts due from and amounts due to related companies recorded decreases as compared to the previous financial year. The reduction in amounts due to related companies was primarily attributable to the repayment of a loan of HK\$12,090,000 during the year.

Contract liabilities

As at 31 March 2025, contract liabilities decreased in amounting to HK\$377,000 (2024: HK\$4,314,000) mainly due to decrease from advance payments received from customers for sales of goods.

Contingent consideration payable

The Contingent consideration payable represented the acquisition of Hong Kong Letu Holdings Limited.

Total equity

As a results of profit for the year, as at 31 March 2025, the Group's a total equity increased by approximately HK\$9,974,000 to approximately HK\$334,066,000 (2024: HK\$324,092,000).

Liquidity and financial resources

The Group adopts a prudent cash and financial management policy. In order to achieve better cost control and minimise the cost of funds, the Group's treasury activities are centralised and cash is generally placed in deposits with banks.

As at 31 March 2025, total cash and cash equivalents of the Group amounted to approximately HK\$27,315,000 (2024: HK\$15,248,000). The increase in total cash and cash equivalent was mainly due to (i) new cash inflow of property management business in amounting to HK\$16,039,000 and, (ii) net cash inflow generated from disposal of subsidiaries in amounting to HK\$5,200,000, set off with (iii) advance from related companies in amounting to HK\$7,361,000.

Treasury policies and foreign currency exchange exposure

As most of the Group's trading transactions, monetary assets and liabilities are denominated in United States Dollar, Renminbi and Hong Kong Dollar, the impact of foreign exchange exposure to the Group was insignificant and there was no significant adverse effect on normal operations.

Cash is generally deposited at banks in the Republic of Kazakhstan, PRC and Hong Kong and denominated mostly in United States Dollar, Renminbi and Hong Kong Dollar. During the year ended and as at 31 March 2025, no related hedges were made by the Group (2024: nil).

Charges on Group's assets

The Group did not have any charges on assets as at 31 March 2025 and 2024.

Contingent liabilities

As at 31 March 2025, the Group had no material contingent liabilities other than contingent consideration payable (2024: nil).

Capital Commitments

As at 31 March 2025, the Group did not have any material capital commitments (2024: nil).

Significant investments, acquisitions or disposals

On 30 December 2024, a wholly-owned subsidiary of the Company, CBG Services Holdings Limited had acquired 51% equity interest of Hong Kong Letu Holdings Limited (香港樂圖控股有限公司).

Except for the above acquisition, the Group does not have other material acquisition or disposal during the year ended 31 March 2025.

Capital structure and use of proceeds

Capital structure

The Company's authorised, issued and fully paid share capital were as follows:

	Number of shares	Share capital HK\$'000
Authorised:		
As at 1 April 2024 and 31 March 2025 (<i>HK\$0.1 each</i>)	<u>2,500,000,000</u>	<u>250,000</u>
Issued and fully paid:		
As at 31 March 2025 (<i>HK\$0.1 each</i>)	<u>1,518,442,426</u>	<u>151,844</u>

The Group's capital structure is sound with healthy working capital management. As at 31 March 2025, the Group's total equity amounted to approximately HK\$334,066,000, representing a increase of approximately 3.1% compared with that as at 31 March 2024 (31 March 2024: HK\$324,092,000). As at 31 March 2025, the Group's cash and cash equivalents totaled approximately HK\$27,315,000 (as at 31 March 2024: HK\$15,428,000). The current ratio (note a) and the quick ratio (note b) of the Group as at 31 March 2025 was 2.66 (as at 31 March 2024: 2.99.) and 2.61 (as at 31 March 2024: 2.92) respectively. The gearing ratio (note c) of the Group as at 31 March 2025 was net cash position (as at 31 March 2024: 4.7%).

Apart from the above, there has been no material change in the capital structure of the Group during the year.

Notes:

- (a) Current Ratio = Current Assets ÷ Current Liabilities
- (b) Quick Ratio = (Current Assets — Inventories) ÷ Current Liabilities
- (c) Gearing Ratio = (Debts — Cash and cash equivalents) ÷ Equity

Share award scheme

The Company adopts and administers a share award scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The share award scheme was approved by the shareholders at the annual general meeting of the Company held on 18 March 2024 (the “**CBG Share Award Scheme**”).

As the CBG Share Award Scheme effective, the share option scheme which was adopted by the Company on 10 September 2021 (the “**2021 Scheme**”) be and is hereby terminated upon the CBG Share Award Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the share option scheme prior to the date hereof (if any)).

As the CBG Share Award Scheme effective, the total number of Shares which may be issued in respect of all Awards to be granted under the CBG Share Award Scheme and any other share schemes of the Company (i.e. the Scheme Mandate Limit) must not in aggregate exceed 10% (or such other percentage which may be specified by the Stock Exchange from time to time) of the total number of Shares in issue as at the date of passing of this resolution or the relevant date of approval of the refreshment of the Scheme Mandate Limit.”

Use of proceeds

The use of proceeds had been fully utilized before 1 April 2024. There is not any proceeds had been received or utilised during the year ended 31 March 2025.

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2025, the Group had a total of 42 employees (31 March 2024: 36). Total staff costs for the year ended 31 March 2025 decreased to approximately HK\$7,078,000 (2024: HK\$29,121,000) mainly due to decrease in staff costs in fintech business and employees share award scheme.

The Group's remuneration policy is basically determined by the performance of individual employees and Directors and the market condition. In addition to salaries and discretionary bonuses, employee benefits included medical schemes, pension contributions, share option schemes and staff training.

Human resources and employees' remuneration

CBG Share Award Scheme

On 18 March 2024, Company adopts a share award scheme (the “**CBG Share Award Scheme**”). The principal objectives of the CBG Share Award Scheme are (i) 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 (ii) 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.

BHL Share Award Scheme

On 2 December 2020, Brillink Holdings Limited (BHL, formerly known as CBG Fintech Holdings Limited), a subsidiary of the Company, adopted a Share Award Scheme (the “**BHL Share Award Scheme**”). The principal objectives of the BHL Share Award Scheme are (i) to recognise the contributions by employees and to provide them with incentives in order to retain them for the continual operation and development of Fintech segment; and (ii) to attract suitable personnel for further development of Fintech segment.

SHARE AWARD SCHEMES

CBG Share Award Scheme

The Company adopts and administers a share award scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The share award scheme was approved by the shareholders at the annual general meeting of the Company held on 18 March 2024 (the “**CBG Share Award Scheme**”) The CBG Share Award Scheme shall be valid and effective for a period of 10 years commencing on 18 March 2024.

On 19 January 2024, pursuant to the Share Award Scheme 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. 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.

During the year ended 31 March 2024, 72,861,918 awarded shares were granted under the Share Award Scheme. Up to 27 June 2024 (the date of this announcement), a total of 72,861,918 awarded shares have been granted under the Share Award Scheme (representing approximately 4.8% and 5.0% of the issued share capital of the Company as at 31 March 2024 and the date of this announcement, respectively), of which 61,204,012 shares have vested and 11,657,906 awarded shares remain unvested.

During the year ended 31 March 2025, the Group has allotted 61,204,012 (2024: nil) new shares of the Company under the CBG Share Award Scheme.

SHARE OPTION SCHEMES

The Company adopts and administers a share option scheme which is currently in force and effect for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.

The current share option scheme was approved by the Shareholders at the annual general meeting of the Company held on 10 September 2021 (the “**2021 Scheme**”) in place of the previous share option scheme of the Company which was adopted in August 2011 and expired in August 2021 (the “**2011 Scheme**”). Options granted under the 2011 Scheme which remained outstanding are set out below.

The 2021 Scheme became effective for a period of 10 years commencing on 10 September 2021. Eligible participants of the 2021 Scheme include the employees and Directors of the Group, business partners, agents, consultants or advisers appointed by the Group. Under the 2021 Scheme, The subscription price for Shares under the New Share Option Scheme may be determined by the Board at its absolute discretion, provided that it shall not be less than the highest of: (i) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day; (ii) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and (iii) the nominal value of the Share on the Offer Date. A nominal consideration of HK\$1.00 is payable by the grantee upon acceptance of an Option. An offer of the grant of an Option shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within twenty-one (21) days from the Offer Date (or such shorter period referred to in the paragraph above).

No share option was granted under 2021 Scheme.

On 18 March 2024, the 2021 Scheme be and is hereby terminated upon the Share Award Scheme coming into effect (without prejudice to the rights and benefits of and attached to any outstanding options which have been granted under the share option scheme prior to the date hereof (if any)).

In 18 March 2024, the Company had terminated 2011 Scheme.

As at 31 March 2025, the Company had outstanding options to subscribe for up to Nil share (2024: Nil shares) under the 2011 Scheme.

EVENTS AFTER THE REPORTING PERIOD

There was no significant event after the year ended 31 March 2025 and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Company's code of corporate governance practices was adopted with reference to the Corporate Governance Code (the "**CG Code**") and Corporate Governance Report ("**CG Report**") as contained in Appendix 15 to the GEM Listing Rules.

As at 31 March 2025 and up to the date of this announcement, the Board has confirmed that all Directors have complied with the CG Code during the year ended 31 March 2025. The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavours to take all necessary actions to ensure the compliance with the code provisions set out in the CG Code.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 March 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. In response to specific enquiry made by the Company, each of the Directors gave confirmation that he complied with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the year ended 31 March 2025.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the maintenance of a sound and effective risk management and internal control systems of the Group in order to safeguard assets against unauthorized use or disposition, ensure maintenance of proper books and records for the provision of reliable financial information for internal use or publication, and ensure compliance with relevant legislations and regulations. The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Group has established a set of internal control policies and procedures. The management and various departments conduct periodic self-assessment of the effectiveness of the internal control policies and procedures. Besides, the Company has engaged an external independent internal control consultant to perform independent review on the adequacy and effectiveness of the risk management and internal controls systems (of the Group including material financial, operational, compliance controls) during the year under review.

During the year under review, the Board has conducted an annual review on the overall effectiveness of the Group's risk management and internal control systems. The external internal control consultant also reported to the Board on their factual findings and recommendation for improvements on the risk management and internal control system of the Group. The Board considers its risk management and internal control systems effective and adequate.

AUDIT COMMITTEE

The Company established an audit committee ("**Audit Committee**") on 7 March 2000 and has formulated and from time to time amended its written terms of reference in accordance with the provisions set out in the CG Code.

The primary duties of the Audit Committee include review and supervision of the Group's financial reporting system and risk management and internal control procedures, review of the Group's financial information and review of the Group's relationship with its auditors.

The Audit Committee comprises three independent non-executive Directors, namely Ms. Chan Mei Yan Hidy (Chairman of the Audit Committee), Ms. Huang Jingshu, Mr. Peng Yin.

The Group's audited financial statements for the year ended 31 March 2025 have been reviewed by the Audit Committee, who is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements, and that adequate disclosures have been made.

SCOPE OF WORK OF AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the related notes thereto for the year ended 31 March 2025 as set out in this announcement have been agreed by the Group's auditor, Infinity CPA Limited (“**Infinity**”) to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Infinity in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Infinity on this annual results announcement.

PUBLICATION OF ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange and the Company. The 2025 Annual Report will be despatched to the Shareholders and will be published on the websites of the Stock Exchange and the Company in due course in accordance with the Listing Rules.

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

Hong Kong, 27 June 2025

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, 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 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.