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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in China Brilliant Global Limited, you should at once hand this circular, together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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;  
(III) PROPOSED CONDITIONAL GRANT OF AWARDS  
UNDER THE SHARE AWARD SCHEME; AND  
(IV) NOTICE OF EGM**

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Unless the context otherwise requires, capitalised terms used on this cover page shall have the same meanings as those defined in this circular.

A notice convening the EGM to be held at Unit B, 9/F., 9 Des Voeux Road West, Sheung Wan, Hong Kong on Monday, 18 March 2024 at 2:00 p.m., is set out on pages EGM-1 to EGM-4 of this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

*This circular will remain on the "Latest Listed Company Information" page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of the publication and will be published on the website of the Company at <https://www.cbg.com.hk/investor-relations/circulars>.*

1 March 2024

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## CHARACTERISTICS OF GEM

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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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms shall have the following meanings:*

“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
“Articles”	the articles of association of the Company from time to time
“associate(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Award(s)”	award(s) of Awarded Share(s) by the Board to Grantee(s)
“Award 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
“Business Day(s)”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which licensed banks are open for general banking business in Hong Kong
“Cancelled Share(s)”	those Share(s) which were the subject of Award(s) which had been granted and accepted under the Share Award Scheme and those Shares which were the subject of awards or options which had been granted and accepted under any of the other Share Scheme(s) but subsequently cancelled
“Company”	China Brilliant Global Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM (stock code: 8026)

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## DEFINITIONS

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“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“core connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held and convened at Unit B, 9/F., 9 Des Voeux Road West, Sheung Wan, Hong Kong on Monday, 18 March 2024 at 2:00 p.m. for the Shareholders or the Independent Shareholders (as the case may be) 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 under the Share Award Scheme, or any adjournment thereof
“Eligible Participant(s)”	eligible participant(s) under the Share Award Scheme
“Employee Participant(s)”	as defined in paragraph 2 of the Appendix to this circular
“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)

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## DEFINITIONS

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“Existing Share Option Scheme”	the share option scheme adopted by the Company on 10 September 2021
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on 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”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Shareholders”	Shareholders other than Ms. Zhang, her associates and those who are required by the GEM Listing Rules to abstain from voting on the resolutions to approve the grant of Awards to Ms. Zhang under the Share Award Scheme
“Latest Practicable Date”	26 February 2024, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Ms. Zhang”	Ms. Zhang Chunping, an executive Director and the Chief Executive Officer of the Company, and the holder of 13,800,000 Shares, representing approximately 0.95% of the entire issued share capital of the Company as at the Latest Practicable Date, and a connected person of the Company

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## DEFINITIONS

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“Related Income”	all income or distribution derived from a Share (net of all expenses or charges incurred in relation to the receipt or payment of such income) held upon trust under the Trust Deed in the form of Shares (including but not limited to, any bonus Shares or scrip Shares received in respect of the Share) or money and, for the avoidance of doubt, excludes any nil-paid rights, warrants, options and/or non-cash and non-scrip distributions which are derived from the Share or the net proceeds from any sale of such rights, warrants, options and/or non-cash distributions or any residual cash
“Remuneration Committee”	the remuneration committee of the Board
“Returned Shares”	such Award Shares that are not vested and/or are forfeited in accordance with the terms of the Share Award Scheme, or such Shares being deemed to be returned shares under the Share Award Scheme
“Scheme Mandate Limit”	as defined in paragraph 3 of the Appendix to this circular
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.1 each 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, the principal terms of which are set out in the Appendix to this circular

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## DEFINITIONS

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“Share Scheme”	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 Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed thereto under 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, which will be an independent third party and not connected with the Company or the its connected persons, and initially, CMB Wing Lung (Trustee) Limited
“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, the lawful currency of Hong Kong
“%”	per cent.



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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Zhang Chunhua (*Chairman*)  
Ms. Zhang Chunping (*Chief Executive Officer*)

*Independent non-executive Directors:*

Ms. Chan Mei Yan Hidy  
Ms. Huang Jingshu  
Mr. Peng Yin

*Registered office:*

Cricket Square Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business:*

Flat B, 9th Floor,  
9 Des Voeux Road West  
Hong Kong

1 March 2024

*To the Shareholders*

Dear Sir or Madam,

**(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**

**INTRODUCTION**

Reference is made to the announcement of the Company dated 19 January 2024 in relation to the Share Award Scheme. The purpose of this circular is to provide you with information on, and to seek your approval for, the termination of the Existing Share Option Scheme, the proposed adoption of the Share Award Scheme (including the Scheme Mandate Limit) and the proposed grant of Awards to Ms. Zhang under the Share Award Scheme. A notice of the EGM containing resolutions to be proposed at the EGM is set out in this circular.

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## LETTER FROM THE BOARD

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### **TERMINATION OF THE EXISTING SHARE OPTION SCHEME**

As at the Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, the Company had not granted any options for the subscription of Shares under the Existing Share Option Scheme.

### **PROPOSED ADOPTION OF THE SHARE AWARD SCHEME**

The Board proposes to adopt the Share Award Scheme, which will be valid for a period of 10 years from the Adoption Date, which would allow the Company 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.

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## LETTER FROM THE BOARD

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The details of the proposed adoption of the Share Award Scheme are set out as below:

### **Purposes and objectives**

The objectives 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 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;

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## LETTER FROM THE BOARD

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- (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 and the Trustee 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.

As at the Latest Practicable Date, none of the Directors is a trustee of the Share Award Scheme or has any direct or indirect interest in the Trustee of the Share Award Scheme, and the Trustee is an independent third party and not connected with the Company or the its connected persons.

### **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.

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## LETTER FROM THE BOARD

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The Grantee shall not be required to pay any amount for the application or acceptance of the grant of Awards and no purchase price is to be paid by the Grantee upon vesting of the Awards under the Share Award Scheme.

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.

Pursuant to Rule 23.04(1) of the GEM Listing Rules, where any grant of Awarded Shares is proposed to be made to any Grantee who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, such grant must be approved by the independent non-executive Directors (excluding any independent non-executive Director who or whose associate is the Grantee of the Awarded Shares). Such requirements do not apply where the Grantee is only a proposed Director or proposed chief executive of the Company.

Pursuant to Rule 23.04(2) of the GEM Listing Rules, Shareholders' approval is required at a general meeting where any grant of Awarded Shares to a Director (other than an independent non-executive Director) or chief executive of the Company, or any of his/her associates that would result in the Shares issued and to be issued in respect of the Award granted to such person under the Share Award Scheme and all other Share Schemes (excluding any awards lapsed in accordance with the terms of the Share Award Scheme) in any 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company.

Pursuant Rule 23.04(3) of the GEM Listing Rules, Shareholders' approval is required at a general meeting where any grant of Awarded Shares to an independent non-executive Director or a substantial shareholder of the Company, or any of his/her/its associates that would result in the Shares issued and to be issued in respect of all options and awards granted to such person under the Share Award Scheme and all other Share Schemes (excluding any awards lapsed in accordance with the terms of the Share Award Scheme) in any 12-month period up to and including the date of such grant, representing in aggregate over 0.1% of the issued share capital of the Company. In the

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## LETTER FROM THE BOARD

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circumstances described in Rules 23.04(2) and 23.04(3) of the GEM Listing Rules, the Company must send a circular to the Shareholders. The grantee, his/her/its associates and all core connected persons of the Company must abstain from voting in favour at such general meeting.

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 the specific circumstances as set out in the Appendix to this circular.

To ensure the practicability in fully attaining the purpose of the Share Award Scheme, the Board is of the view that (i) there are certain instances (which are more particularly set out in the Appendix to this circular under the paragraph headed “5. Vesting of Awards”) where a strict twelve-month vesting requirement would not work or would not be fair to the Grantees; (ii) there is a need for the Company to retain flexibility in certain cases to provide a competitive remuneration package to attract and retain individuals to work for the Group, to provide for succession planning and the effective transition of employee responsibilities and to reward exceptional performers with accelerated vesting or in exceptional circumstances where justified;

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## LETTER FROM THE BOARD

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and (iii) discretions should be allowed to formulate talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus the Company should have flexibility to impose vesting conditions such as performance-based vesting conditions instead of time-based vesting criteria depending on individual circumstances. Hence, the Board is of the view that the shorter vesting period prescribed in the circumstances set out above is in line with the market practice and is appropriate and aligns with the purpose of the Share Award Scheme.

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 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 vesting condition specified in the relevant grant letter not being met by the specified time, and the Awards granted will automatically lapse. 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 in accordance with the rules of the Share Award Scheme.

Where any Awarded Shares and Related Income in the form of Shares are not vested in any Grantee for whatever reasons in accordance with the Scheme Rules, all such unvested Awarded Shares and Related Income shall become and for all intents and purposes be deemed to become the Returned Shares for the purposes of the Scheme and in accordance with the Scheme Rules and be held as Returned Shares or income of the Trust Fund for the purposes of the Scheme. The Board may at its sole discretion (i) instruct the Trustee to sold the Returned Shares and remit the proceeds to the Company forthwith after the sale or retain the proceeds in the trust constituted by the Trust Deed for the purposes of the Scheme; or (ii) make a grant of Awards to any other Eligible Participant (other than any Excluded Participant) to be satisfied by the Returned Shares which shall be held on trust by the Trustee until the respective Vesting Date, if suitable Eligible Participants can be identified.

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## LETTER FROM THE BOARD

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The Remuneration Committee believes that the ability of the Board to provide for flexible accelerated vesting of the Award (including shorter vesting period) under specific circumstances would 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 Latest Practicable Date, 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 Latest Practicable Date 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 Scheme Mandate Limit applies only to the Awards to be settled by new Shares to be allotted and issued by the Company, and the Awards to be settled by existing Shares are subject to a separate scheme mandate limit (which is distinct from 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 (i) 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 options and awards already granted or to be granted to such Grantee under all share schemes of the Company (excluding any awards lapsed in accordance with the rules of the relevant schemes) 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; (ii) an independent non-executive Director or a substantial shareholder 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 options and awards already granted or to be granted to



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## LETTER FROM THE BOARD

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such Grantee under all share schemes of the Company (excluding any options and awards lapsed in accordance with the rules of the relevant schemes) 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 options or awards to such Grantee that shall exceed either of the 0.1% limits 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.

In respect of Awards to be granted under the Share Award Scheme which would be settled by existing Shares of the Company, assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, it is subject to a separate scheme mandate limit (which is distinct from the Scheme Mandate Limit) whereby the maximum number of existing Shares in respect of Awards which may be granted pursuant to the Share Award Scheme shall not exceed 10% of the existing number of Shares in issue from time to time, with not more than 0.1% of the existing number of Shares in issue from time to time available for grant under the Awards for any one individual Grantee.

An application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, all the new Shares which may be allotted and issued under the Scheme Mandate Limit, being 145,723,841 Shares underlying the awards under the Share Award Scheme.

### **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.

Details of the circumstances under which awards will automatically lapse are set out in the Appendix to this circular.

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## LETTER FROM THE BOARD

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### **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**

The Trustee holding unvested Shares under the Share Award Scheme shall abstain from voting on matters that require Shareholders' approval under the GEM Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

The 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, provided that no such alteration shall operate to affect adversely the terms of any Award granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the holders of the Shares under the articles of association for the time being of the Company for a variation of the rights attached to the Shares.

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## LETTER FROM THE BOARD

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### **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. In the event that any proposed early termination would affect any subsisting rights of any Grantees, such early termination shall be subject to the approval of the Shareholders.

The Share Award Scheme involves the grant of new Shares and will constitute a Share Scheme under Chapter 23 of the GEM Listing Rules. A summary of the principal terms of the Share Award Scheme is set out in the Appendix to this circular.

### **REASONS FOR THE TERMINATION OF THE EXISTING SHARE OPTION SCHEME AND THE ADOPTION OF THE SHARE AWARD SCHEME**

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 Latest Practicable Date, 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.

Considering the purposes and objectives of the Share Award Scheme is 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 Board is of the view that the termination of the Existing Share Option Scheme and the adoption of the Share Award Scheme are in the interests of the Company and the Shareholders as a whole.

### **PROPOSED CONDITIONAL GRANT OF AWARDS**

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,

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## LETTER FROM THE BOARD

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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.

Details of the Awards granted to Ms. Zhang are as follows:

Date of the grant	:	19 January 2024
Name of Grantee	:	Ms. Zhang
Total number of Shares related to the Awards granted to Ms. Zhang	:	8,743,430 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	:	2 years from the date of grant
Vesting conditions (if any)	:	Conditionally upon the Share Award Scheme becoming unconditional and taking effect, the Awards granted to Ms. Zhang are subject to the vesting conditions 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.

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## LETTER FROM THE BOARD

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Clawback/Lapse mechanism : Subject to the rules in the Share Award Scheme, the 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. During the vesting period of the Awards granted to Ms. Zhang, such Awards are subject to clawback mechanisms in the event of serious misconduct of such Grantee, a material misstatement in the Company's financial statements or other circumstances 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 vesting condition specified in the relevant grant letter not being met by the specified time, and the Awards granted will automatically lapse.

Rights attaching to the Awards/Awarded Shares : Ms. Zhang as a Grantee shall not have any interest or rights (including the right to receive dividends and/ or any other distributions, and voting rights) in the Awarded Shares under the Award prior to the Vesting Date.

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## LETTER FROM THE BOARD

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The Awarded Shares, when 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.

With regards to the grant of Awards to the other 8 Grantees as disclosed in the announcement of the Company dated 19 January 2024 in relation to the Share Award Scheme, the Board would like to clarify that the vesting period for all such Awards shall be the same as those granted to Ms. Zhang, i.e. 2 years from the date of grant, conditionally upon the Share Award Scheme becoming effective and subject to the acceptance by the Grantees, and the fulfillment of the vesting condition that they have remained in the employ of the Group for at least 3 years and the achievement or attainment of certain revenue and profit after tax milestones or performance targets relating to the Group. Pursuant to the rules of the Share Award Scheme, it is possible for Awards that are subject to the achievement or attainment of certain milestones or performance targets relating to the Group to be vested within twelve (12) months from the date of grant if such milestones or performance targets are achieved or attained during such period, which are appropriate and necessary to motivate the employees of the Group to achieve and attain the milestones and targets set by the management of the Group and/or the Board.

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 GRANT OF AWARDS TO MS. ZHANG**

Ms. Zhang was appointed as an executive Director on 12 February 2018 and has been responsible for the overall management, business and strategy of the Company for over 5 years as an executive Director and was appointed as the Chief Executive Officer of the Company on 1 July 2023. Ms. Zhang has over 15 years of experience in financial management in the PRC and she is the Senior Vice President of China Brilliant Group and general manager of Shenzhen China Brilliant Property Services Company Limited. Ms. Zhang is responsible for overseeing the financial operation of the corporation and liaising with various bankers of the corporation for banking facilities and other services.

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## LETTER FROM THE BOARD

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The Group is committed to providing comprehensive solutions for property service enterprises and property owners, as well as continuing to develop its banking and fintech business. With Ms. Zhang as part of the management of the Company, the Company has clearly and firmly implemented the strategy of “property management + technology” and utilised scientific construction for property management companies to improve quality, reduce cost, raise efficiency and innovate. The Group constructed a platform with business development ability that covers various service scenarios in the industry and market environment, which have been full of changes and challenges in recent years.

Despite the challenging business environment, the Group has gradually recovered from the severe adverse impact left by the COVID-19 pandemic in the year of 2023. With Ms. Zhang’s leadership as part of management of the Company, which has contributed to paving the way of the Company’s future growth and development, the Group was able to achieve revenue for the six months ended 30 September 2023 amounted to approximately HK\$34.1 million and recorded a decrease in loss attributable to owners of the Company for the six months ended 30 September 2023 as compared to the corresponding period in 2022. The Company will continuously seek the acceleration of clinical advancement and diversification of market expansion. The Board recognises and appreciates the contributions Ms. Zhang has made to the Group’s success and believes that the proposed grant of Awards to Ms. Zhang would serve to incentivise Ms. Zhang to further contribute to the long-term growth of the Group by further leveraging on her industry expertise and extensive knowledge at the Board level, and to align her interests with those of the Company and the Shareholders as a whole.

Pursuant to the terms of reference of the Remuneration Committee, the Remuneration Committee is delegated with the responsibility to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, including benefits in kind, pension rights and compensation payments. The proposed grant of Awards to Ms. Zhang constitutes part of her remuneration package, and was determined by the Board with the recommendation from the Remuneration Committee, with reference to the Company’s performance, the prevailing market conditions and the performance and contribution of Ms. Zhang.

The grants of Awards to Ms. Zhang represent long-term incentive portion of her remuneration package, supplementing her annual cash compensation. The grants of Awards to Ms. Zhang, when compared to cash compensation, would not impose a financial burden on the Group. In addition, the Awards would vest upon fulfilment of performance targets with a vesting period of two years. Such vesting period and conditions would incentivise Ms. Zhang to continue to devote her time and efforts in achieving business milestones and long-term growth of the Group and thereby aligning her interest with the long-term interest of the Group.

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## LETTER FROM THE BOARD

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In summary, in determining the grants 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.

In view of the above, the Board (including all the independent non-executive Directors but excluding Ms. Zhang, who had abstained from voting on the board resolutions in relation to the proposed grant of Awards to herself) is of the view that the terms of the proposed grant of Awards to Ms. Zhang are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

### **GEM LISTING RULES IMPLICATIONS**

The Share Award Scheme constitutes a share award scheme involving the grant of new Shares governed by 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.

The proposed conditional grant of Awards to Ms. Zhang has been approved by the independent non-executive Directors in accordance with Rule 23.04(1) of the GEM Listing Rules. Ms. Zhang has abstained from voting on the board resolutions in relation to such proposed grant of Awards to herself.

As the proposed 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 (who is the holder of 13,800,000 Shares, representing approximately 0.95% of the entire issued share capital of the Company as at the Latest Practicable Date), her associates and all core connected persons of the



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## LETTER FROM THE BOARD

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Company (i.e. Mr. Zhang Chunhua, also an executive Director and the brother of Ms. Zhang, who holds 57,098,000 Shares directly and its 80%-owned company Brilliant Chapter Limited, being the controlling shareholder of the Company holding 834,851,294 Shares, representing approximately 3.92% and 57.29% of the issued share capital of the Company as at the Latest Practicable Date respectively) 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.

Save for Ms. Zhang, who has abstained from voting at the Board meeting to approve the proposed grant of Awards to herself, none of the Directors has a material interest in the termination of the Existing Share Option Scheme, the proposed adoption of the Share Award Scheme (including the Scheme Mandate Limit) and the proposed grant of Awards to Ms. Zhang and none of them was required to abstain, or has abstained, from voting on the relevant board resolutions approving the proposed adoption of the Share Award Scheme (including the Scheme Mandate Limit) and the proposed grant of Awards to Ms. Zhang.

### **EGM**

The EGM will be held at Unit B, 9/F., 9 Des Voeux Road West, Sheung Wan, Hong Kong on Monday, 18 March 2024 at 2:00 p.m. 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; and (iii) the Scheme Mandate Limit, and for the Independent Shareholders to consider and, if thought fit, approve, among others, the grant of Awards to Ms. Zhang under the Share Award Scheme.

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 13 March 2024 to Monday, 18 March 2024 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, all transfer of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 12 March 2024.

The notice of the EGM is set out on pages EGM-1 to EGM-4 of this circular.

A form of proxy for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete, sign and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time

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## LETTER FROM THE BOARD

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appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

### GENERAL INFORMATION

As at the Latest Practicable Date, none of the Directors or the controlling shareholders of the Company had any business or interest apart from the Group's businesses which competes or may compete, either directly or indirectly, with the businesses of the Group or any other conflict of interest which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, 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 circular 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 circular misleading.

### DOCUMENT ON DISPLAY

A copy of the Share Award Scheme will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<https://www.cbg.com.hk>) for display for a period of not less than 14 days before the date of the EGM. In addition, such copies of the Share Award Scheme will be made available for inspection at the EGM.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the termination of the Existing Share Option Scheme, the proposed adoption of the Share Award Scheme (including the Scheme Mandate Limit) and the proposed grant of Awards to Ms. Zhang under the Share Award Scheme are fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders and the Independent Shareholders (as the case may be) to vote in favour of the relevant resolutions to be proposed at the EGM.

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**LETTER FROM THE BOARD**

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**ADDITIONAL INFORMATION**

Your attention is drawn to the additional information set out in the Appendix to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**China Brilliant Global Limited**  
**Zhang Chunhua**  
*Chairman and Executive Director*

*Set out below is a summary of the principal terms of the Share Award Scheme to provide sufficient information to Shareholders for their consideration of the Share Award Scheme proposed to be adopted at the EGM.*

## **1. PURPOSE, DURATION AND ADMINISTRATION OF THE SHARE AWARD SCHEME**

The purpose of the Share Award Scheme is 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 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.

Subject to any early termination, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date. The Share Award Scheme shall be subject to the administration of the Board in accordance with the rules of the Share Award Scheme. 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.

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 the 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 Grantee shall not be required to pay any amount for the application or acceptance of the grant of Awards and no purchase price is to be paid by the Grantee upon vesting of the Awards under the Share Award Scheme.

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 Grantee shall not be required to pay any amount for the acceptance of the grant of Awards.

The Company shall comply with the relevant 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 provisions of the Articles 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 shall take into consideration matters including, but without limitation to, 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 and whether they should be rewarded to further motivate their performances and efficiencies for the benefit of the Group and 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 pursuant to the rules of the Share Award Scheme.

## **2. WHO MAY JOIN**

The Board may, at its absolute discretion, invite any persons (i.e. Eligible Participants) which is a director or an employee (including full-time and part-time employee) of the Company or any of its subsidiaries (including any persons who are granted Awards under the Share Award Scheme as an inducement to enter into employment contracts with the Group) (the “**Employee Participant**”), to be offered Awards.

## **3. MAXIMUM NUMBER OF SHARES**

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 would be settled by the allotment and issue of new Shares, must not in aggregate exceed 10% of the Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”). In respect of Awards to be granted under the Share Award Scheme which would be settled by existing shares of the Company, it is subject to a separate scheme

mandate limit (which is distinct from the Scheme Mandate Limit) whereby the maximum number of existing Shares in respect of Awards which may be granted pursuant to the Share Award Scheme shall not exceed 10% of the existing number of Shares in issue from time to time.

Awards which have lapsed in accordance with the rules of the Share Award Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

If the Company conducts a consolidation or subdivision of its Shares after the Scheme Mandate Limit has been approved in general meeting, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the Share Award Scheme and all other share schemes under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded down to the nearest whole Share.

Subject to the rules of the Share Award Scheme, the Scheme Mandate Limit may be refreshed by the Company as follows:

- (i) the Company may seek approval from its Shareholders in general meeting for refreshing the Scheme Mandate Limit under the Share Award Scheme after three (3) years from the date of Shareholders' approval for the last refreshment or the Adoption Date; and
- (ii) any refreshment within any three (3)-year period must be approved by the Shareholders subject to the following provisions:
  - (a) any controlling shareholder(s) of the Company and their associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective associates) must abstain from voting in favour of the relevant resolution at the general meeting; and
  - (b) the Company must comply with the requirements under Rules 17.47(6) and (7), 17.47A, 17.47B and 17.47C of the GEM Listing Rules,

provided that sub-paragraphs (a) and (b) above do not apply if the refreshment is made immediately after an issue of securities by the Company to its Shareholders on a pro rata basis as set out in Rule 17.41(1) of the GEM Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of the Shares in issue) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

**4. MAXIMUM ENTITLEMENT OF EACH PARTICIPANT**

No Award shall be granted to any Grantee which would result in the total number of (a) Shares issued and to be issued under the Awards granted or to be granted to such Grantee under the Share Award Scheme (excluding any Awards lapsed in accordance with the rules of the Share Award Scheme); (b) the Shares issued and to be issued upon exercise of all options or awards granted and proposed to be granted to such Grantee under any other Share Scheme(s) (including exercised and outstanding options but excluding any options or awards lapsed in accordance with the terms of such Share Scheme); and (c) any Cancelled Shares which were the subject of Awards or options or awards under any other share scheme(s) which had been granted to and accepted by that Grantee, in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the total number of Shares in issue (the “**1% Individual Limit**”), subject to the rules of the Share Award Scheme. Any grant of Awards that shall exceed the 1% Individual Limit must be separately approved by Shareholders in general meeting which such Grantee and his/her/its close associates (or associates if such Grantee is a connected person) abstaining from voting and the Company must send a circular to the Shareholders in compliance with the requirements of the GEM Listing Rules. In respect of Awards to be granted under the Share Award Scheme which would be settled by existing shares of the Company, each individual Grantee is submit to a separate limit which is distinct from the 1% Individual Limit whereby the maximum number of existing Shares in respect of Awards which may be granted to any one Grantee pursuant to the Share Award Scheme shall not exceed 0.1% of the existing number of Shares in issue from time to time.

Any grant of Awards to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Awards).

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 (the “**0.1% Limit**”). 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.

No Award shall be granted to any Grantee who is an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates which would result in the total number of the Shares issued and to be issued in respect of all options and awards already granted or to be granted to such Grantee (excluding any options and awards lapsed in accordance with the rules of the Share Award Scheme and any other Share Scheme(s)) in the 12-month period up to and including the date of such grant, representing in aggregate over the 0.1% Limit. 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.

In the event of any Award being granted to any Grantee who is a Director, chief executive of the Company, a substantial shareholder of the Company, or any of their respective associates which would exceed the 0.1% Limit, the proposed grantee of the Award, his/her/its associates and all core connected persons of the Company must abstain from voting in favour at such general meeting convened to approve the granting of the Award and the Company must comply with the requirements under Rules 17.47A, 17.47B and 17.47C of the GEM Listing Rules.

## **5. VESTING OF AWARDS**

Subject to (1) the rules of the Share Award Scheme and the fulfillment of all entitlement and/or vesting conditions to the entitlement and/or vesting of the Awarded Shares on a Grantee as specified in the Share Award Scheme and the grant notice (unless otherwise waived by the Board) and (2) the receipt by the Board of the reply slip attached to the vesting notice together with the relevant duly signed documents, the Board shall cause the Company to allot and issue to such Grantee within the period prescribed in the rules of the Share Award Scheme such number of Awarded Shares, fully paid, together with entitlements, if any, as set out in the grant notice.

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 the specific circumstances below:

- (i) a shorter vesting period may be granted to Employee Participants as deemed appropriate at the sole discretion of the Board in any of the following circumstances:
  - (a) grants of “make-whole” Awards to new joiners to replace the share awards they forfeited when leaving the previous employer;



- (b) grants to an Employee Participant whose employment is terminated due to death or disability or occurrence of any out of control event;
  - (c) grants with performance-based vesting conditions in lieu of time-based vesting criteria;
  - (d) grants that are made in batches during a year for administrative and compliance reasons, which include Awards that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Awards would have been granted;
  - (e) grants with a mixed or accelerated vesting schedule such as where the Awards may vest evenly over period of twelve (12) months; and
  - (f) grants with a total vesting and holding period of more than twelve (12) months.
- (ii) where an Employee Participant retires at normal retirement, all the Awarded Shares of the relevant Employee Participant shall lapse, unless otherwise determined by the Board in its absolute discretion to be deemed to be vested on the day immediately prior to the normal retirement date or such earlier or later date by agreement with the relevant member of the Group;
- (iii) where an Employee Participant dies at any time prior to the Vesting Date, all the Awarded Shares of such Employee Participant shall lapse, unless otherwise determined by the Board in its absolute discretion provided that the allotment and issue of the Awarded Shares shall be subject to the rules of the Share Award Scheme; and
- (iv) in the event of change in control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, all the Awarded Shares and the Related Income of the Employee Participant shall lapse, unless otherwise determined by the Board in its absolute discretion. If the Board determines that any Awarded Shares shall vest, it shall promptly notify the Employee Participant.

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. Notwithstanding any other rules of the Scheme, 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 in accordance with the rules of the Share Award Scheme.

Where any Awarded Shares and Related Income in the form of Shares are not vested in any Grantee for whatever reasons in accordance with the Scheme Rules, all such unvested Awarded Shares and Related Income shall become and for all intents and purposes be deemed to become the Returned Shares for the purposes of the Scheme and in accordance with the Scheme Rules and be held as Returned Shares or income of the Trust Fund for the purposes of the Scheme.

The Board may at its sole discretion (i) instruct the Trustee to sold the Returned Shares and remit the proceeds to the Company forthwith after the sale or retain the proceeds in the trust constituted by the Trust Deed for the purposes of the Scheme; or (ii) make a grant of Awards to any other Eligible Participant (other than any Excluded Participant) to be satisfied by the Returned Shares which shall be held on trust by the Trustee until the respective Vesting Date, if suitable Eligible Participants can be identified.

## **6. 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 Grantees, including but not limited to directors and/or senior managers of the Company. Performance conditions (if any) shall, as soon as reasonably practicable, be notified to the Grantee and:

- (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.

Performance targets for a specific Grantee may take into account (among others) such Grantee's roles and responsibilities. For illustration, it may be appropriate for performance targets for a manager of a specific project to focus more on the performance of that specific project, while performance targets for a Director or senior management may look more towards the overall performance of the Group.

The Company has established an appraisal mechanism to evaluate the performance of each Grantee. Each Grantee will be continually assessed throughout his/her employment, as well as prior to each Vesting Date.

Shortly prior to each Vesting Date, the Board will determine whether the relevant Grantee has met his/her performance targets for the relevant one-year period prior to the Vesting Date. In assessing whether such performance targets have been satisfactorily met, the Board will have regard to the purpose of the Share Award Scheme in assessing the reasonableness and suitability of such performance targets, with reference to factors including but not limited to, as and when appropriate, sales performance (e.g. revenue), operating performance (e.g. operation efficiency) and financial performance (e.g. profits, cash flow, earnings, market capitalisation and return on equity) of the Group, as well as corporate sustainability parameters (e.g. accuracy and timeliness in handling customer complaints and feedback and adherence to corporate culture) and personal qualities (e.g. discipline, punctuality, integrity and compliance with internal procedures and controls) of the Grantee.

The Board may amend any performance condition if any event occurs which causes it to consider that the amended performance condition would, at the absolute discretion of the Board, be a more accurate measure of performance.

## **7. GRANT PRICE**

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.

## **8. RESTRICTED PERIOD FOR GRANT OF AWARDS**

The Board shall not grant any Award or give instructions to the Trustee to purchase or acquire or subscribe for Shares:

- (i) at any time when a Director possesses unpublished inside information in relation to the securities of the Company, until (and including) the trading day after such inside information has been publicly announced in accordance with the applicable laws and the GEM Listing Rules;
- (ii) during the period commencing one (1) month immediately before the earlier of: (a) the date of the Board meeting (as such date is first notified to the Stock Exchange under the GEM Listing Rules) for approving the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and (b) the deadline for the Company to announce its results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement, provided that such period shall also cover any period of delay in publishing such results announcement;
- (iii) in respect of an Award to a Director, on any day on which the financial results of the Company are published and during the period of: (a) sixty (60) days immediately preceding the publication date of the annual results of the Company or, if shorter, the period from the end of the relevant financial year up to the publication date of the results announcement; and (b) thirty (30) days immediately preceding the publication date of the quarter results (if any) and half-yearly results of the Company or, if shorter, the period from the end of the relevant quarterly or half-yearly period up to the publication date of the results announcement. For the avoidance of doubt, no Awards may be granted during any period of delay in publishing a results announcement of the Company; and
- (iv) in any circumstance which is prohibited under the GEM Listing Rules, the SFO or any applicable laws or where any requisite approval from any governmental or regulatory authority has not been granted.

## **9. RIGHTS ATTACHING TO THE AWARDED SHARES**

Grantee 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.

**10. AUTOMATIC LAPSE OF AN AWARD**

An Award shall automatically lapse if:

- (i) the Grantee fails to sign and return the acceptance form attached to the grant notice within five (5) Business Days after the date of the grant notice (i.e. the acceptance period);
- (ii) the Board does not receive the reply slip or the relevant duly signed documents from the Grantee at least ten (10) Business Days prior to the Vesting Date;
- (iii) 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 rules of the Share Award Scheme;
- (iv) the Grantee commits a breach of the restriction to sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him pursuant to such Award or the Related Income or any of the Returned Shares under the Scheme prior to the Vesting Date;
- (v) if notice is duly given by the Company to its Shareholders to convene a general meeting for the purpose of considering a resolution for the voluntary winding-up of the Company (otherwise than for the purposes of, and followed by, an amalgamation or reconstruction in such circumstances that substantially the whole of the undertaking, assets and liabilities of the Company pass to a successor company) or an order of winding up of the Company is made; and
- (vi) unless otherwise waived or determined by the Board, the entitlement and vesting conditions specified in the grant notice are not fully satisfied prior to or on the relevant Vesting Date, the Award in respect of the relevant Vesting Date shall automatically lapse forthwith provided that if any entitlement condition specified in the grant notice for any specific number of Awarded Shares under such Award is being satisfied prior to or on the relevant Vesting Date, such number of Awarded Shares shall upon the vesting condition for those entitled Awarded Shares being satisfied prior to or on the relevant Vesting Date, be vested on the Grantee on the relevant Vesting Date and any extent of such Awards in respect of which the entitlement condition is not being satisfied prior to or on the relevant Vesting Date shall automatically lapse on the relevant Vesting Date.

Awards which have lapsed in accordance with the rules of the Share Award Scheme shall not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

## **11. DISQUALIFICATION OF SELECTED PARTICIPANTS**

Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Eligible Participant, without limitation, the following:

- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his/her employment or engagement or service to any member of the Group and whether or not it has resulted in his/her employment or engagement or service being terminated by the relevant member of the Group;
- (ii) where such a person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his/her assets;
- (iii) where such person has been convicted of any criminal offence; and
- (iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

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 sub-paragraphs (i) to (iv) above, the relevant Award made to such Grantee shall automatically lapse forthwith. Such Grantee shall have no right or claim against the Company, any other member of the Group, the Board or with respect to those or any other Shares or any right thereto or interest therein in any way.

## **12. CAPITAL REORGANISATION**

In the event of any capitalisation issue, rights issue, consolidation or subdivision of the Shares, or reduction of capital of the Company in accordance with applicable laws and regulatory requirements whilst there are outstanding Awards being granted or this Scheme remains in effect (except on an issue of securities of the Company as consideration in a transaction which shall not be regarded as a circumstance requiring alteration or adjustment), such corresponding alterations (if any) shall be made in the number of Awarded Shares to which the Share Award Scheme or any

Award relates (insofar as it is/they are not yet vested)), for the purpose of restoring to the extent possible the percentage shareholding of the Awarded Shares or underlying Awarded Shares concerned to such level immediately before such circumstance requiring alteration or adjustment takes effect. Any adjustments shall give a Grantee the same proportion of the equity capital, rounded to the nearest whole Share, as that to which that Grantee was previously entitled, but no such adjustments may be made to the extent that a Share would be issued at less than their nominal value. In respect of any such adjustments, other than any made on a capitalisation issue, an independent financial adviser or the Company's auditors must confirm to the directors in writing that the adjustments satisfy the requirements in the note under Rule 23.03(13) of the GEM Listing Rules.

### **13. TRANSFERABILITY OF AWARDS GRANTED**

Prior to the Vesting Date, any Award made under the Share Award Scheme shall be personal to the Grantee to whom it is made and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to the Awarded Shares referable to him/her/it pursuant to such Award unless a waiver is granted by the Stock Exchange allowing the transfer of the Awards from a Grantee to a vehicle (such as a trust or a private company) for the benefit of such Grantee and any family members of such Grantee (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Share Award Scheme and comply with the requirements of Chapter 23 of the GEM Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any Award or any part thereof granted to such Grantee.

### **14. CANCELLATION OF AWARDS GRANTED**

Subject to the consent from the relevant Grantee, Awards previously granted (whether or not vested) may be cancelled. The Grantee whose Awards are cancelled pursuant to this paragraph 13 may be granted new Awards in accordance with the terms of the Share Award Scheme, provided that there are sufficient unused Scheme Mandate Limit (excluding such cancelled Awards) available for such re-grant. The Awards cancelled shall be regarded as utilised for the purpose of calculating the Scheme Mandate Limit.

### **15. ALTERATION OF THE SHARE AWARD SCHEME AND CHANGE TO THE TERMS OF THE AWARDS**

The Share Award Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Eligible Participant. No alteration shall be made to the rules of the Share Award Scheme which are of a

material nature or to the matters set out in Rule 23.03 of the GEM Listing Rules to the advantage of Grantees unless such alteration is approved by shareholders of the Company in general meeting. The amended rules of the Share Award Scheme or the Awards must still comply with the relevant requirements of Chapter 23 of the GEM Listing Rules. Any change to the authority of the Directors to alter the rules of the Share Award Scheme must be approved by Shareholders in general meeting.

Any change to the terms of an Award to the Grantee must be approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of the Award was approved by the Board, the Remuneration Committee, the independent non-executive Directors and/or the Shareholders (as the case may be).

## **16. TERMINATION**

The Share Award Scheme shall terminate on the earlier of: (i) the tenth (10th) anniversary date of the Adoption Date; or (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Grantee under the rules of the Share Award Scheme. In the event that any proposed early termination would affect any subsisting rights of any Grantees, such early termination shall be subject to the approval of the Shareholders.

Upon termination of the Share Award Scheme, (i) no further grant of Awarded Shares may be made under the Share Award Scheme and (ii) all the Awards of the Grantee granted under the Share Award Scheme shall continue to be valid and effective and become vested in the Grantee according to the terms and conditions of the Award and the Share Award Scheme

For the avoidance of doubt, the temporary suspension of the granting of any Award shall not be construed as a decision to terminate the operation of the Share Award Scheme.



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## NOTICE OF EGM

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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)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of China Brilliant Global Limited (the “**Company**”) will be held at Unit B, 9/F., 9 Des Voeux Road West, Sheung Wan, Hong Kong on Monday, 18 March 2024 at 2:00 p.m. to consider and, if thought fit, pass the following resolutions, with or without amendment, as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. **“THAT:**

- (a) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the ordinary shares (the “**Shares**”) of HK\$0.1 each in the share capital of the Company which may fall to be allotted and issued in respect of awards (the “**Award(s)**”) which may be granted under the share award scheme proposed to be adopted by the Company (the “**Share Award Scheme**”), the principal rules of which have been produced to this meeting marked “A” and initialed by the chairman of this meeting for identification, the rules of the Share Award Scheme be and are hereby approved and adopted to be the share award scheme of the Company and the directors of the Company be and are hereby authorised to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the directors of the Company may consider necessary, desirable or expedient to give effect to and implement the Share Award Scheme, including without limitation:

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## NOTICE OF EGM

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- (i) to administer the Share Award Scheme under which Awards may be granted to participants eligible under the Share Award Scheme, including but not limited to determining and granting the awarded shares in accordance with the terms of the Share Award Scheme;
  - (ii) to modify and/or amend the Share Award Scheme from time to time provided that such modification and/or amendment is effected in accordance with the rules of the Share Award Scheme and the requirements of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”);
  - (iii) to grant Awards under the Share Award Scheme and to allot, issue and otherwise deal with from time to time such number of Shares as may be required to be issued in respect of the Awards that may be granted under the Share Award Scheme, subject to the GEM Listing Rules;
  - (iv) to make application at the appropriate time or times to the Stock Exchange for the listing of, and permission to deal in, any Shares on the Stock Exchange that may hereafter from time to time be allotted and issued in respect of the Awards that may be granted under the Share Award Scheme; and
  - (v) to consent, if they deem fit and expedient, to such conditions, modifications and/or variations as may be required or imposed by the relevant regulatory authorities (including the Stock Exchange) in relation to the Share Award Scheme;
- (b) subject to and conditional upon the passing of the resolution numbered (a) above and the Share Award Scheme becoming effective, the share option scheme which was adopted by the Company on 10 September 2021 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)); and
- (c) subject to and conditional upon the passing of the resolution numbered (a) above and the Share Award Scheme becoming effective, the total number of Shares which may be issued in respect of all Awards to be granted under the 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

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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.”

2. “**THAT** subject to and conditional upon the passing of the resolution numbered 1 set out in this notice and the Share Award Scheme becoming effective, the grant of Awards in respect of 8,743,430 Shares to Ms. Zhang Chunping, an executive director and chief executive officer of the Company, under the Share Award Scheme on the terms and conditions set out in the circular of the Company dated 1 March 2024 be and is hereby confirmed and approved, and that any one director of the Company be and is hereby authorised to do all such acts and/or execute all such documents as may be necessary or expedient in order to give effect to the foregoing.”

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

Hong Kong, 1 March 2024

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business:*

Flat B, 9th Floor,  
9 Des Voeux Road West  
Hong Kong

*Notes:*

1. Any shareholder (“**Shareholder**”) of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote in his stead in accordance with the Articles of Association. A Shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote on his behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed. A proxy need not be a Shareholder of the Company.
2. In order to be valid, a form of proxy together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting thereof.

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## NOTICE OF EGM

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3. For determining the entitlement to attend and vote at the EGM or any adjournment thereof, the register of members of the Company will be closed from Wednesday, 13 March 2024 to Monday, 18 March 2024, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the EGM convened by the above notice, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 12 March 2024.
4. Where there are joint registered holders of any Share, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Share as if he/she/it was solely entitled thereto but if more than one of such joint registered holders be present at the EGM personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint registered holders stand on the register of members of the Company in respect of the relevant joint holding.
5. Pursuant to Rule 17.47(4) of the GEM Listing Rules, all resolutions set out in this notice will be decided by poll at the EGM.

*As at the date of this notice, 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)*