

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this joint announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this joint announcement.

This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of Brilliance Worldwide Holdings Limited.



China Merit International Investment Inc.

國譽環球投資有限公司

(incorporated in British Virgin Islands with limited liability)

BRILLIANCE WORLDWIDE HOLDINGS LIMITED

金滿堂控股有限公司*

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8312)

JOINT ANNOUNCEMENT

- (1) CLOSE OF MANDATORY UNCONDITIONAL CASH OFFER
AND ACCEPTANCE LEVEL;**
- (2) WAIVER OF RESTORATION OF PUBLIC FLOAT;**
- (3) APPOINTMENT AND RESIGNATION OF DIRECTORS;**
- (4) CHANGES IN COMPOSITION OF BOARD COMMITTEES;
AND**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES
AND COMPLIANCE OFFICER**

Financial adviser to China Merit International Investment Inc.



大有融資有限公司
MESSIS CAPITAL LIMITED

**Independent financial adviser to the Independent Board Committee
and Independent Shareholders**



CLOSE OF THE OFFER AND THE LEVEL OF ACCEPTANCE

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 20 May 2016. The Offer has not been revised or extended by the Offeror.

As at 4:00 p.m. on Friday, 20 May 2016, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of 45,110,000 Offer Shares, including the 12,000,000 Acceptance Shares from Magic Ahead, representing approximately 6.52% of the total issued share capital of the Company as at the date of this joint announcement, under the Offer.

* For identification purpose only

Upon close of the Offer, the Offeror and parties acting in concert with it are interested in an aggregate of 519,110,000 Shares, representing approximately 75.02% of the total issued share capital of the Company as at the date of this joint announcement.

WAIVER OF RESTORATION OF PUBLIC FLOAT

Upon the close of the Offer, there are 172,890,000 Shares in the hands of the public, representing approximately 24.98% of the entire issued share capital of the Company. As such, the Company does not fulfill the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules. The Offeror has undertaken to the Stock Exchange to take appropriate steps (which may include placing down part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the Directors, chief executive or substantial Shareholders of the Company or any of their respective subsidiaries or any of their respective associates) following the close of the Offer, to ensure that not less than 25% of the Shares will be held by the public under Rule 11.23(7) of the GEM Listing Rules. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period of two months. The Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

APPOINTMENT OF DIRECTORS

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, (i) each of Mr. Liu, Mr. Ling Wing Shan, Mr. Law Kin Wah Kenneth and Ms. Sun Wing Man Doris has been appointed as the executive Directors; and (ii) each of Mr. Lau Tak Wai Davie, Ms. Lau Yat Ying Karen and Ms. Chan Hau Man has been appointed as the independent non-executive Directors.

Mr. Liu has also been appointed as chairman of the Board and the chief executive officer of the Company with effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016.

RESIGNATION OF DIRECTORS

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, Mr. Ko and Madam Lam Mei Nar Miller have resigned as executive Directors; and Mr. Li Kar Fai Peter, Mr. Zhang Qing and Mr. Li Xiao Dong have resigned as independent non-executive Directors.

Mr. Ko has also resigned as chairman of the Board and the chief executive officer of the Company with effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, the compositions of the Board committees have been changed to as follows:

(i) Audit Committee

Ms. Chan Hau Man has been appointed as the chairman of the Audit Committee; and Mr. Lau Tak Wai Davie and Ms. Lau Yat Ying Karen have been appointed as members of the Audit Committee. Mr. Li Kar Fai Peter has resigned as the chairman of the Audit Committee; and Mr. Zhang Qing and Mr. Li Xiao Dong have been resigned as members of the Audit Committee.

(ii) Remuneration Committee

Ms. Chan Hau Man has been appointed as the chairman of the Remuneration Committee; and Mr. Liu, Mr. Lau Tak Wai Davie and Ms. Lau Yat Ying Karen have been appointed as members of the Remuneration Committee.

Mr. Li Kar Fai Peter has resigned as the chairman of the Remuneration Committee; and Mr. Ko and Mr. Li Xiao Dong have been resigned as members of the Remuneration Committee.

(iii) Nomination Committee

Mr. Liu has been appointed as the chairman of the Nomination Committee; Mr. Lau Tak Wai Davie, Ms. Lau Yat Ying Karen and Ms. Chan Hau Man have been appointed as members of the Nomination Committee.

Mr. Li Kar Fai Peter has resigned as the chairman of the Nomination Committee; and Mr. Ko and Mr. Li Xiao Dong have been resigned as members of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, (i) Mr. Ko and Madam Lam Mei Nar Miller have ceased to be the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules and Mr. Ko has ceased to be the authorised representative of the Company under the Companies Ordinance; and (ii) Mr. Liu and Mr. Ling Wing Shan have been appointed as the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules and the Companies Ordinance.

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, (i) Mr. Ko has ceased to be the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules; and (ii) Mr. Ling Wing Shan has been appointed as the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules.

Reference is made to the composite document (the “**Composite Document**”) jointly issued by Brilliance Worldwide Holdings Limited (the “**Company**”) and China Merit International Investment Inc. (the “**Offeror**”) dated 29 April 2016 in relation to, among other matters, the mandatory unconditional cash offer made by Sun International Securities Limited on behalf of the Offeror, for all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER AND THE LEVEL OF ACCEPTANCE

The Offeror and the Company jointly announce that the Offer was closed at 4:00 p.m. on Friday, 20 May 2016. The Offer has not been revised or extended by the Offeror.

As at 4:00 p.m. on Friday, 20 May 2016, being the latest time and date for acceptance of the Offer, the Offeror had received valid acceptances in respect of 45,110,000 Offer Shares (the “**Acceptance Shares**”), including the 12,000,000 Acceptance Shares from Magic Ahead, representing approximately 6.52% of the total issued share capital of the Company as at the date of this joint announcement, under the Offer.

Shareholding structure of the Company

Immediately before the commencement of the Offer Period on 28 December 2015, none of the Offeror and parties acting in concert with it held, controlled or directed any Shares or rights over Shares.

Save for the acquisitions of (i) the Sale Shares, being 474,000,000 Shares, representing 68.50% of the total issued share capital of the Company, and (ii) the Acceptance Shares, representing approximately 6.52% of the total issued share capital of the Company, the Offeror and parties acting in concert with it have not acquired or agreed to acquire any Shares or rights over Shares during the Offer Period and up to and including the date of this joint announcement. Neither the Offeror nor any parties acting in concert with it has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to the date of this joint announcement.

Upon close of the Offer, taking into account of the Acceptance Shares and the Sale Shares held by the Offeror, the Offeror and parties acting in concert with it are interested in an aggregate of 519,110,000 Shares, representing approximately 75.02% of the total issued share capital of the Company as at the date of this joint announcement. Other than the Acceptance Shares and the Sale Shares, the Offeror and parties acting in concert with it do not hold, control or direct any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company as at the date of this joint announcement.

The following table sets out the shareholding structure of the Company (i) immediately before Completion; (ii) immediately after the Completion and prior to the commencement of the Offer; and (iii) immediately after the close of the Offer:

	Immediately before Completion		Immediately after Completion and prior to the commencement of the Offer		Immediately after the close of the Offer	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
The Offeror and parties acting in concert with it	—	—	474,000,000	68.50	519,110,000	75.02
Public Shareholders						
Magic Ahead	519,000,000	75.00	45,000,000	6.50	33,000,000	4.77
Other Public Shareholders	<u>173,000,000</u>	<u>25.00</u>	<u>173,000,000</u>	<u>25.00</u>	<u>139,890,000</u>	<u>20.21</u>
Total	<u>692,000,000</u>	<u>100.00</u>	<u>692,000,000</u>	<u>100.00</u>	<u>692,000,000</u>	<u>100.00</u>

Immediately following the Completion which took place on 15 March 2016, the Offeror and parties acting in concert with it were interested in 474,000,000 Shares, representing approximately 68.50% of the total issued share capital of the Company. Immediately after the close of the Offer and as at the date of this joint announcement, (i) the Offeror and parties acting in concert with it are interested in 519,110,000 Shares, representing approximately 75.02% of the total issued share capital of the Company; (ii) Magic Ahead is interested in 33,000,000 Shares, representing approximately 4.77% of the total issued share capital of the Company, which forms part of the public float; and (iii) 139,890,000 Shares, representing approximately 20.21% of the total issued share capital of the Company, are held by the other public shareholders (within the meaning of the GEM Listing Rules).

Settlement of the Offer

Based on the valid acceptances received in respect of a total of 45,110,000 Offer Shares and the offer price of HK\$0.5908 per Offer Share, the total consideration for the Offer is approximately HK\$26,650,988. Remittances in respect of the amount due to each of the accepting Independent Shareholders less seller's ad valorem stamp duty in respect of the Offer Shares tendered by him/her/it under the Offer have been despatched, or will be despatched (as the case may be) to such Independent Shareholder by ordinary post at his/her/its own risk as soon as possible, but in any event within seven Business Days following the date of the receipt of all the relevant documents by the Registrar to render such acceptance complete and valid.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Tuesday, 31 May 2016.

WAIVER OF RESTORATION OF PUBLIC FLOAT

Upon the close of the Offer, there are 172,890,000 Shares in the hands of the public, representing approximately 24.98% of the entire issued share capital of the Company. As such, the Company does not fulfill the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules. The Offeror has undertaken to the Stock Exchange to take appropriate steps (which may include placing down part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the Directors, chief executive or substantial Shareholders of the Company or any of their respective subsidiaries or any of their respective associates) following the close of the Offer, to ensure that not less than 25% of the Shares will be held by the public under Rule 11.23(7) of the GEM Listing Rules. An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 11.23(7) of the GEM Listing Rules for a period of two months. The Company and/or the Offeror will take appropriate steps as soon as practicable to ensure that at least 25% of the Shares will be held in public hands in order to comply with the minimum public float requirement under Rule 11.23(7) of the GEM Listing Rules. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

APPOINTMENT OF DIRECTORS

The Board announces that (i) each of Mr. Liu, Mr. Ling Wing Shan, Mr. Law Kin Wah Kenneth and Ms. Sun Wing Man Doris has been appointed as the executive Directors; and (ii) each of Mr. Lau Tak Wai Davie, Ms. Lau Yat Ying Karen and Ms. Chan Hau Man has been appointed as the independent non-executive Directors, with effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016.

Mr. Liu has also been appointed as chairman of the Board and the chief executive officer of the Company with effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016.

The biographical details of the new Directors are set out below:

Executive Directors

Mr. LIU, aged 39, has more than 15 years of experience in the financial services industry in Hong Kong. He has undertaken various key senior positions including acted as managing director, deputy general manager and had held licenses (now in-active) as representative and responsible officer to carry out type 1 (dealing in securities), type 2 (dealing in futures), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in different financial services companies over different periods from September 2006 to March 2015. Since December 2015, Mr. Liu has been licensed (active) as the responsible officer to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO for a licensed entity. Mr. Liu holds a Bachelor of Arts degree in operations management.

As at the date of this joint announcement, Mr. Liu was interested in 519,110,000 Shares, representing 75.02% of the issued share capital of the Company, through China Merit, of which Mr. Liu is the sole beneficial owner and director.

Under the service agreement of Mr. Liu with the Company in relation to his service as executive Director, he was appointed for a term of three years commencing on 20 May 2016. Under the terms of the service agreement, Mr. Liu is entitled to a salary at the rate of HK\$278,000 per month and a discretionary bonus as may be recommended by the Remuneration Committee based on the audited consolidated net profit attributable to the owners of the Company in respect of that financial year of the Company. The remuneration of Mr. Liu will be determined by reference to, among others, the responsibilities and duties assumed by him and will be reviewed and approved by the Remuneration Committee annually at the end of each financial year of the Company and any annual increment shall be decided in the sole discretion of the Board. Mr. Liu is subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Mr. LING Wing Shan, aged 37, has extensive experience in mergers and acquisitions, and PRC-related investment and trade. Mr. Ling holds a Master of Laws degree in Securities and Financial Regulation from Georgetown University Law Center, Washington D.C. in the United States of America (“**United States**”). Mr. Ling is a solicitor of the High Court of Hong Kong and the Supreme Court of England and Wales in the United Kingdom and is qualified to practice law in the State of New York of the United States. He had previously worked for international law firms and subsequently worked as a senior manager for the Asia-Pacific region headquarters in Hong Kong for a multinational corporation. He was the Managing Director of an affiliated company of Forise Global immediately before joining the Company.

Under the service agreement of Mr. Ling with the Company in relation to his service as executive Director, he was appointed for a term of three years commencing on 20 May 2016. Under the terms of the service agreement, Mr. Ling is entitled to a salary at the rate of HK\$142,000 per month and a discretionary bonus as may be recommended by the Remuneration Committee based on the audited consolidated net profit attributable to the owners of the Company in respect of that financial year of the Company. The remuneration of Mr. Ling will be determined by reference to, among others, the responsibilities and duties assumed by him and will be reviewed and approved by the Remuneration Committee annually at the end of each financial year of the Company and any annual increment shall be decided in the sole discretion of the Board. Mr. Ling is subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Mr. LAW Kin Wah Kenneth, aged 42, has more than 20 years of experience in the banking and wealth management industry. Mr. Law holds a Bachelor of Arts degree from York University in Canada. Mr. Law has undertaken various key positions in different financial services companies. He was employed by an affiliated company of Forise Global immediately before joining the Company.

Under the service agreement of Mr. Law with the Company in relation to his service as executive Director, he was appointed for a term of three years commenced on 20 May 2016. Under the terms of the service agreement, Mr. Law is entitled to a salary at the rate of HK\$85,000 per month and a discretionary bonus as may be recommended by the Remuneration Committee based on the audited consolidated net profit attributable to the owners of the Company in respect of that financial year of the Company. The remuneration of Mr. Law will be determined by reference to, among others, the responsibilities and duties assumed by him and will be reviewed and approved by the Remuneration Committee annually at the end of each financial year of the Company and any annual increment shall be decided in the sole discretion of the Board. Mr. Law is subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Ms. SUN Wing Man Doris, aged 46, has more than 20 years of experience in financial planning, advisory and wealth management. Ms. Sun is a Certified Financial Planner and she holds a Bachelor of Arts degree from The Hong Kong Polytechnic University. Ms. Sun has undertaken various key positions in companies engaged in the business of financial and wealth management. She was employed by an affiliated company of Forise Global immediately joining the Company.

Under the service agreement of Ms. Sun with the Company in relation to his service as executive Director, he was appointed for a term of three years commenced on 20 May 2016. Under the terms of the service agreement, Ms. Sun is entitled to a salary at the rate of HK\$70,000 per month and a discretionary bonus as may be recommended by the Remuneration Committee based on the audited consolidated net profit attributable to the owners of the Company in respect of that financial year of the Company. The remuneration of Ms. Sun will be determined by reference to, among others, the responsibilities and duties assumed by him and will be reviewed and approved by the Remuneration Committee annually at the end of each financial year of the Company and any annual increment shall be decided in the sole discretion of the Board. Ms. Sun is subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Independent non-executive Directors

Mr. LAU Tak Wai Davie, aged 65, has more than 25 years of experience in audit, operation and finance in Hong Kong and overseas. Mr. Lau holds a diploma in business administration from Lingnan College. He is currently the finance manager of Suntrend Technology Co. Ltd. and a director of Shun Cheong Tai International Limited.

Ms. LAU Yat Ying Karen, aged 44, has more than 15 years of experience in portfolio management. Ms. Lau holds a Bachelor of Science degree from The Chinese University of Hong Kong. Ms. Lau has undertaken various key positions in different financial companies. She was a relationship management director of Edmond de Rothschild and a first vice president of the private banking department of The Bank of East Asia, Limited.

Ms. CHAN Hau Man, aged 41, has more than 20 years of experience in accounting. She has been a fellow member of the Association of International Accountants since 2010 and a member of the Hong Kong Institute of Certificated Public Accountants since 2000. She has been a Certified Public Accountant of the Hong Kong Institute of Certificated Public Accountants (formerly Hong Kong Society of Accountants) since July 2000. Ms. Chan holds an Honours Diploma in Accounting from Hong Kong Shue Yan College. Ms. Chan is the sole proprietor of Chan Hau Man Certified Public Accountants.

The above independent non-executive Directors are appointed for a fixed term of one year with annual remuneration fixed at HK\$180,000, which is determined with reference to market conditions and the contributions to be made to the Group and are subject to retirement by rotation and re-election pursuant to the articles of association of the Company.

Save as disclosed above and in the sections headed “Change in composition of the Board Committees” and “Change of authorised representatives and compliance officer” below:

- (i) each of the new Directors has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years;
- (ii) as at the date of this joint announcement, each of the new Directors does not have any interest in the Shares or underlying Shares in the Company (within the meaning of Part XV of the SFO);
- (iii) each of the new Directors (a) does not hold any other position in the Company or its subsidiaries; and (b) does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined under the GEM Listing Rules);
- (iv) there is no other information in relation to the appointment of the new Directors that is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules; and
- (v) there is no other matter that needs to be brought to the attention of the Shareholders.

The Company would like to extend its welcome to the new Directors to the Board.

RESIGNATION OF DIRECTORS

The Board announces that Mr. Ko and Madam Lam Mei Nar Miller have resigned as executive Directors; and Mr. Li Kar Fai Peter, Mr. Zhang Qing and Mr. Li Xiao Dong have resigned as independent non-executive Directors (collectively the “**Former Directors**”), with effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016. Mr. Ko has also resigned as chairman of the Board and the chief executive officer of the Company with effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016.

Mr. Ko will remain as a director of an operating subsidiary of the Company, after the close of the Offer to ensure that the business of the Group is able to operate smoothly following the change of the Board composition.

Each of the Former Directors has confirmed to the Board that he or she has no disagreements with the Board and that there are no other matters in relation to his or her resignation that needs to be brought to the attention of the Shareholders or the Stock Exchange. The Board would like to express its sincere gratitude and appreciation to the Former Directors for the valuable contribution towards the Company during their respective terms of service.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, the compositions of the Board committees have been changed to as follows:

(i) Audit Committee

Ms. Chan Hau Man has been appointed as the chairman of the audit committee of the Company (“**Audit Committee**”); and Mr. Lau Tak Wai Davie and Ms. Lau Yat Ying Karen have been appointed as members of the Audit Committee.

Mr. Li Kar Fai Peter has resigned as the chairman of the Audit Committee; and Mr. Zhang Qing and Mr. Li Xiao Dong have been resigned as members of the Audit Committee.

(ii) Remuneration Committee

Ms. Chan Hau Man has been appointed as the chairman of the remuneration committee of the Company (“**Remuneration Committee**”); and Mr. Liu, Mr. Lau Tak Wai Davie and Ms. Lau Yat Ying Karen have been appointed as members of the Remuneration Committee.

Mr. Li Kar Fai Peter has resigned as the chairman of the Remuneration Committee; and Mr. Ko and Mr. Li Xiao Dong have been resigned as members of the Remuneration Committee.

(iii) Nomination Committee

Mr. Liu has been appointed as the chairman of the nomination committee of the Company (“**Nomination Committee**”); and Mr. Lau Tak Wai Davie, Ms. Lau Yat Ying Karen and Ms. Chan Hau Man have been appointed as members of the Nomination Committee.

Mr. Li Kar Fai Peter has resigned as the chairman of the Nomination Committee; and Mr. Ko and Mr. Li Xiao Dong have been resigned as members of the Nomination Committee.

CHANGE OF AUTHORISED REPRESENTATIVES AND COMPLIANCE OFFICER

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, (i) Mr. Ko and Madam Lam Mei Nar Miller have ceased to be the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules and Mr. Ko has ceased to be the authorised representative of the Company under the Companies Ordinance; and (ii) Mr. Liu and Mr. Ling Wing Shan have been appointed as the authorised representatives of the Company under Rule 5.24 of the GEM Listing Rules and the Companies Ordinance.

With effect after the close of the Offer at 4:00 p.m. on Friday, 20 May 2016, (i) Mr. Ko has ceased to be the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules; and (ii) Mr. Ling Wing Shan has been appointed as the compliance officer of the Company under Rule 5.19 of the GEM Listing Rules.

By order of the board of
China Merit International Investment Inc.
Liu Sit Lun
Director

By order of the Board of
Brilliance Worldwide Holdings Limited
Liu Sit Lun
Chairman

Hong Kong, 20 May 2016

As at the time of issue of this joint announcement, the Board comprises Mr. Liu, Mr. Ling Wing Shan, Mr. Law Kin Wah Kenneth and Ms. Sun Wing Man Doris as executive Directors and Mr. Lau Tak Wai Davie, Ms. Lau Yat Ying Karen and Ms. Chan Hau Man as independent non-executive Directors.

All the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Mr. Liu and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, Mr. Liu and parties acting in concert with any of them) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

All the Former Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror, Mr. Liu and parties acting in concert with any of them as well as the information relating to the Directors), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror, Mr. Liu and parties acting in concert with any of them as well as those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, Mr. Liu is the sole director of the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

This joint announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company’s website at www.brillianceww.com.