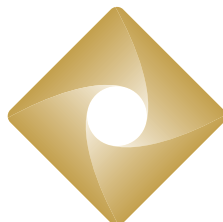


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BRILLIANT CIRCLE HOLDINGS INTERNATIONAL LIMITED

貴聯控股國際有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 1008)

INSIDE INFORMATION IN RELATION TO THE POSSIBLE ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF EMPEROR GREAT INVESTMENTS LIMITED

This announcement is made pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

The Board wishes to announce that the Company is currently in discussion with a connected person of the Company regarding the Possible Acquisition. The Board wishes to emphasize that no binding agreement in relation to the Possible Acquisition has been entered into as at the date of this announcement. As such, the Possible Acquisition may or may not proceed. Based on the information currently available, if and when the Possible Acquisition proceeds, it will constitute a discloseable and connected transaction of the Company under the Listing Rules and subject to the reporting and announcement requirements but is exempt from the shareholders' approval requirement.

THE POSSIBLE ACQUISITION

The management of the Company has commenced negotiations with the Seller on the terms and conditions of the Possible Acquisition. Based on the negotiations between the Company and the Seller up to the date of this announcement, principal terms of the Possible Acquisition are set out below:

Assets to be acquired:

The Sale Shares represent the entire issued share capital of the Target. Further details of the Target are set out in the paragraph headed "Information on the Target" below.

Consideration:

The Consideration for the Sale Shares is expected to be approximately HK\$82.4 million payable in cash on or before 30 June 2015. In the event that the Company elects to settle the payment for the Consideration before 30 June 2015, the Consideration shall be reduced by about HK\$8,890 for each day that the payment is made earlier than 30 June 2015.

The Consideration was determined after arm's length negotiations between the Company and the Seller with reference to the historical financial performance of Yangfeng for the year ended 31 December 2013, which represents a price-to-earnings ratio of approximately 1.5 times, and after taking into consideration that the Company has already controlled the operation of Yangfeng.

Conditions of the Possible Acquisition:

Completion is conditional upon the fulfilment or waiver (as the case maybe) of the following conditions:

- (i) the due diligence investigation by the Company covering, among other things, the business, affairs, operations, assets and liabilities of the Target having been conducted and the results of which are to its satisfaction;
- (ii) all necessary consents, authorisation, permits and approvals in relation to the Possible Acquisition having been obtained; and
- (iii) there having been no breach of any of the warranties and other provisions to be given by the Seller under the Agreement.

The Seller shall use its best endeavours to fulfil or procure the fulfilment of the above conditions. The Company may at its absolute discretion at any time waive in writing conditions (i) and (iii) above. If all of the above conditions have not been satisfied or waived (if applicable) by the Company and the Seller before the Long Stop Date, the Agreement shall cease and determine and no party shall have any obligations and liabilities under the Agreement save for any antecedent breaches of the terms thereof.

INFORMATION ON THE SELLER

The Seller owns the entire issued share capital of the Target. The Target holds 40% equity interest in Giant Sino, the remaining 60% equity interest in Giant Sino is held by the Company. The Seller, through the Target, is therefore regarded as a substantial shareholder of a non-wholly owned subsidiary of the Company and thus a connected person of the Company.

INFORMATION ON THE TARGET

The Target is a company incorporated in the BVI with limited liability and is holding 40% equity interest in Giant Sino. Giant Sino is holding the entire issued share capital of Fortune Chaser Limited, an investment holding company incorporated in Hong Kong, which in turn holds the entire equity interest in Yangfeng. Yangfeng is principally engaged in the business of the printing of cigarette packages in the PRC. On 3 July 2012, the Company acquired 60% equity interest in Giant Sino from the Target pursuant to the 2012 SP Agreement with a view to expanding business in the PRC, details of which can be referred to in the circular of the Company dated 25 May 2012. Giant Sino Group including Yangfeng has become non-wholly owned subsidiaries of the Company since then.

The unaudited financial information of the Target (taking into account of its share of profit of Giant Sino Group) for the two financial years ended 31 December 2013 is set out below:

	Year ended 31 December 2013	Year ended 31 December 2012
	<i>HK\$'million</i> (unaudited)	<i>HK\$'million</i> (unaudited)
Net profits before taxation	35.75	728.15
Net profits after taxation	35.75	656.15

The unaudited net asset value of the Target as at 30 June 2014 was approximately HK\$10,060.

The unaudited financial information of Giant Sino Group for the two financial years ended 31 December 2013 is set out below:

	Year ended 31 December 2013	Year ended 31 December 2012
	<i>HK\$'million</i> (unaudited)	<i>HK\$'million</i> (unaudited)
Net profits before taxation	135.36	279.11
Net profits after taxation	128.96	233.57

The unaudited net asset value of Giant Sino Group as at 30 June 2014 was approximately HK\$125.86 million.

Based on the historical financial performance of Yangfeng, the Target is not required to compensate the Company for any shortfall in respect of the profit guarantee of Yangfeng given by it under the 2012 SP Agreement for the first two years from the date of completion of the 2012 SP Agreement up to 30 June 2014. After Completion, the profit guarantee in relation to the financial performance of Yangfeng for the period from 1 July 2014 to 30 June 2016 provided by the Target pursuant to the 2012 SP Agreement will be settled among the Company and the Target accordingly.

After Completion, the Target will become a wholly-owned subsidiary of the Company and its accounts will be consolidated into the books and accounts of the Group.

REASONS FOR THE POSSIBLE ACQUISITION

The Company is an investment holding company with its subsidiaries principally engaged in the printing of cigarette packages for PRC cigarette manufactures and provision of printing services to customers including international publishers and multi-national corporations.

Subsequent to completion of the 2012 Acquisition, the Group benefits from the financial performance of Giant Sino Group as the profits of Giant Sino Group have been consolidated to the accounts of the Group. The Board considers that the 2012 Acquisition was in line with the development strategy of the Company. Despite the financial performance in the printing of cigarette packages segment of the Group was slightly affected in the first half of 2014 due to the short term decrease in high tier customer orders in the first quarter of 2014 brought by their stockpiling around the end of 2013, the Board considers that such situation has bottomed out in the second quarter and expects a strong recovery and is optimistic to foresee a compensating rebound in the second half of 2014 as the industry stock piled in early 2014 dwindles.

Notwithstanding that the results of this segment experienced a slight drop under strong price pressure brought by the intensifying tendering system, such pressure has been fully mitigated by the Group's ongoing cost-cutting maneuver. Through the Possible Acquisition, the Company could acquire the remaining 40% equity interest in Yangfeng, which is indirectly owned by the Target, and take full control in operating and managing Yangfeng, which will enhance the efficiency in implementing business decisions and developing strategies relating to Yangfeng. In addition, the Company expects to generate cost saving synergies as a result of sharing of resources between the Group and the Giant Sino Group after Completion and to utilise the research and development capacity of Yangfeng efficiently.

Taking into account the above, the Board considers the Possible Acquisition is beneficial to the Company and in the interests of the Company and the Shareholders as a whole.

The Board wishes to emphasize that the negotiations between the Company and the Seller in relation to the Possible Acquisition are still in progress and that the Possible Acquisition is subject to contract. As such, the Possible Acquisition may or may not proceed, and even if the Possible Acquisition materializes, the terms of the Possible Acquisition may be different from those disclosed in this announcement. The Company will keep the market informed in compliance with its obligation under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong and the Listing Rules. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Acquisition will be made by the Company in compliance with the Listing Rules in the event that any formal agreement has been signed.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“2012 Acquisition”	the acquisition of 60% equity interest in Giant Sino by the Company as contemplated under the 2012 SP Agreement
“2012 SP Agreement”	the conditional sale and purchase agreement dated 17 April 2012 entered into between the Company and the Target in relation to the 2012 Acquisition
“Agreement”	the draft conditional sale and purchase agreement to be entered into between the Company and the Seller in relation to the Possible Acquisition
“Board”	the board of Directors
“BVI”	British Virgin Islands
“Company”	Brilliant Circle Holdings International Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Possible Acquisition under the Agreement
“connected person”	has the meaning ascribed thereto in the Listing Rules
“Consideration”	the cash consideration payable for the Possible Acquisition
“Director(s)”	director(s) of the Company

“Giant Sino”	Giant Sino Investments Limited, a company incorporated with limited liability in the BVI and owned as to 60% by the Company and 40% by the Target as at the date of this announcement
“Giant Sino Group”	Giant Sino and its subsidiaries including Fortune Chaser Limited and Yangfeng
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	a date to be agreed between the Company and the Seller on which all conditions of the Possible Acquisition under the Agreement are satisfied or waived (as the case may be)
“Possible Acquisition”	the possible acquisition of the Sale Shares by the Company from the Seller pursuant to the Agreement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Sale Shares”	100 ordinary shares of US\$1 each in the capital of the Target representing the entire issued share capital of the Target
“Seller”	the beneficial owners of the Target
“Share(s)”	ordinary share(s) of HK\$0.005 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target”	Emperor Great Investments Limited, a company incorporated with limited liability in the BVI and wholly owned by the Seller as at the date of this announcement
“Yangfeng”	深圳揚豐印刷有限公司 (Yangfeng Printing & Packaging Co., Ltd.*), a company established with limited liability in the PRC and an indirect wholly-owned subsidiary of Giant Sino

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“US\$” United States dollars, the lawful currency of the United States of America

* *For identification only*

By order of the Board
Brilliant Circle Holdings International Limited
Mr. Tsoi Tak
Chairman

Hong Kong, 24 October 2014

As at the date of this announcement, the Board comprises four executive Directors, namely Mr. Tsoi Tak (Chairman), Mr. Cai Xiao Ming, David (Vice-Chairman), Mr. Kiong Chung Yin, Yttox and Mr. Qin Song, one non-executive Director, namely, Mr. Sean Xing He, and three independent non-executive Directors, namely, Mr. Lui Tin Nang, Mr. Lam Ying Hung, Andy and Mr. Siu Man Ho, Simon.