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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)

**FURTHER ANNOUNCEMENT ON DISCLOSEABLE TRANSACTION:
DISPOSAL OF 6% SHAREHOLDING IN
HONG KONG NET TV LIMITED**

Reference is made to the announcement of the Company dated 17 January 2020 (the “**Announcement**”).

Capitalised terms defined in the Announcement shall have the same meaning herein unless otherwise defined or the context otherwise required.

The Board would like to provide further information regarding the Disposal.

Prosten Development is a wholly-owned subsidiary of the Company incorporated in the British Virgin Islands with limited liability.

Meteor Storm is a company incorporated in the British Virgin Islands and immediately prior to the Completion, is a wholly-owned subsidiary of Prosten Development.

Join Gold is a company incorporated in Hong Kong with limited liability and is principally engaged in investments holding. To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, Join Gold and its beneficial owner(s) are independent third parties not connected with the Company and its connected persons. Save as to the entering into of the Disposal Agreement, Join Gold and its beneficial owner(s) are not related to the Company and its connected persons.

The Consideration of HK\$15.1million was arrived at arm’s length negotiation and taking into account the Company’s initial investments in the Target Company and the fact that the Company has an option to dispose of the 6% shareholding in the Target Company to the original vendor (details of which can be referred to in the announcement of the Company dated 28 March 2018).

FINANCIAL INFORMATION OF METEOR STROM

Set out below is the audited financial information of the Meteor Strom for the financial year ended 31 March 2018 and 2019 prepared in accordance with the Hong Kong Financial Reporting Standards:

	For the year ended 31 March 2019 (audited) HK\$'000 (approximately)	For the year ended 31 March 2018 (audited) HK\$'000 (approximately)
Results		
Turnover	–	–
Net loss before taxation	(9)	(2,337)
Net loss after taxation	(9)	(2,337)
Assets and liabilities		
Total assets	15,000	15,000
Net liabilities	(2,504)	(2,496)

The unaudited net assets value of Meteor Strom as at 31 December 2019 was approximately HK\$15,000,000. Based on the preliminary assessment, the Group will record a gain on disposal of approximately HK\$100,000 from the Disposal after deducting the expenses attributable to the Disposal of approximately HK\$95,000. The actual gain or loss as a result of the Disposal to be recorded by the Group is subject to final audit to be performed by the auditors of the Company. It is expected that the Consideration will be used to finance future potential investment opportunities and working capital of the Group.

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

Hong Kong, 23 January 2020

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

Mr. Zhang Chunhua (Executive Director (Chairman))
Ms. Chung Elizabeth Ching Yee (Executive Director and Chief Executive Officer)
Ms. Zhang Chunping (Executive Director)
Ms. Chan Mei Yan Hidy (Independent Non-executive Director)
Mr. Kwan Chi Hong (Independent Non-executive Director)
Ms. Lee Kwun Ling, May Jean (Independent Non-executive Director)

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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