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GRAND BRILLIANCE GROUP HOLDINGS LIMITED

君百延集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8372)

CANCELLATION OF SHARE OPTIONS

Reference is made to the announcement of Grand Brilliance Group Holdings Limited (the “**Company**”) dated 18 April 2019 (the “**Announcement**”) in relation to the grant of share options of the Company under the share option scheme adopted by the Company on 1 March 2018 (the “**Share Option Scheme**”). Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement, unless otherwise provided herein.

As disclosed in the Announcement, on 18 April 2019, 12,000,000 Share Options were granted to Ms. Wong Bik Kwan Bikie, chairman, chief executive officer and an executive Director (“**Ms. Wong**”), 10,000,000 Share Options were granted to Mr. Chan Chun Sing, an executive Director (“**Mr. Chan**”), and 10,000,000 Share Options were granted to Mr. Lee Chun Sing, a senior management of the Company (“**Mr. Lee**”). Subsequently, the Company noted that due to an inadvertent oversight, the Share Options granted to each of the above Grantees exceeded 1% of the Shares in issue, and not in compliance with the Note to Rule 23.03(4) of the GEM Listing Rules which provided that unless approved by the shareholders of the Company, the total number of Shares issued and to be issued upon exercise of the options granted to each participant in any 12-month period must not exceed 1% of the Shares in issue. As at the date of this announcement, the aggregate of 32,000,000 Share Options granted to the above Grantees remains outstanding and not exercised.

In order to ratify the situation, as approved by the Board (including the approval of the independent non-executive Directors) and consented by the above Grantees, (a) the Company and Ms. Wong agreed that a total of 4,020,000 Share Options granted to her will be cancelled, (b) the Company and Mr. Chan agreed that a total of 2,020,000 Share Options granted to him will be cancelled, and (c) the Company and Mr. Lee agreed that a total of 2,020,000 Share Options granted to him will be cancelled, with effect from 19 August 2019. The cancellation is in compliance with the terms of the Share Option Scheme.

The Directors consider that the cancellation of the Share Options has no significant impact on the financial position or daily operations of the Group.

By order of the Board
Grand Brilliance Group Holdings Limited
Wong Bik Kwan Bikie
Chairman and Chief Executive Officer

Hong Kong, 19 August 2019

As at the date of this announcement, the executive Directors are Ms. Wong Bik Kwan Bikie and Mr. Chan Chun Sing; the non-executive Directors are Dr. Miu Yin Shun Andrew and Mr. Chiu Man Wai; and the independent non-executive Directors are Mr. Ng Leung Sing SBS, JP, Mr. Wong Lung Wo James and Mr. Chan Ping Keung.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least seven days from the date of its publication and the website of the Company (www.grandbrilliancegroup.com).