



BRILLIANCE WORLDWIDE HOLDINGS LIMITED

金 滿 堂 控 股 有 限 公 司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8312)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2014**

**CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”)
OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK
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This announcement, for which the directors (the “Directors”) of Brilliance Worldwide Holdings Limited (the “Company”) 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 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; (ii) there are no other matters the omission of which would make any statement herein or this report misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website (<http://www.hkgem.com>) for at least seven days from the date of its posting and on the website of the Company at www.brillianceww.com.

** for identification purposes only*

RESULTS

The board (the “Board”) of directors (the “Directors”) of Brilliance Worldwide Holdings Limited (the “Company”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (together the “Group”) for the year ended 30 September 2014, together with the comparative figures for the previous period in 2013 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2014

		1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)
CONTINUING OPERATIONS			
Turnover	4	63,446	66,691
Cost of sales		<u>(58,405)</u>	<u>(59,943)</u>
Gross profit		5,041	6,748
Other revenue	5	116	27
Selling and distribution expenses		(3,699)	(3,879)
Administrative expenses		<u>(4,725)</u>	<u>(8,521)</u>
Loss from operations		(3,267)	(5,625)
Finance costs		<u>(157)</u>	<u>(70)</u>
Loss before taxation	6	(3,424)	(5,695)
Taxation	7	<u>–</u>	<u>–</u>
Loss for the year/period from continuing operations		(3,424)	(5,695)
DISCONTINUED OPERATIONS			
Profit/(loss) for the year/period from discontinued operations	8	<u>514</u>	<u>(8,555)</u>
Loss for the year/period attributable to owners of the Company		<u>(2,910)</u>	<u>(14,250)</u>
Loss per share	10		
From continuing and discontinued operations			
Basic and diluted (HK\$)		<u>(0.004)</u>	<u>(0.021)</u>
From continuing operations			
Basic and diluted (HK\$)		<u>(0.005)</u>	<u>(0.008)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the year ended 30 September 2014

	1 October 2013 to 30 September 2014 <i>HK\$'000</i>	1 January 2013 to 30 September 2013 <i>HK\$'000</i> (Restated)
Loss for the year/period	(2,910)	(14,250)
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Exchange differences arising on translation of foreign operations	158	50
Other comprehensive income for the year/period, net of tax	158	50
Total comprehensive loss for the year/period attributable to owners of the Company	(2,752)	(14,200)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	<i>Notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Non-current assets			
Property, plant and equipment		1,133	2,588
Intangible asset		154	223
		1,287	2,811
Current assets			
Inventories		626	16,679
Trade and other receivables	11	17,016	12,110
Amount due from ultimate holding company		9	445
Pledged bank deposits		7,000	–
Cash and bank balances		2,595	9,435
		27,246	38,669
Current liabilities			
Trade and other payables	12	468	9,895
Bank borrowings		4,398	2,836
Tax payables		138	2,348
		5,004	15,079
Net current assets		22,242	23,590
Total assets less current liabilities		23,529	26,401
Non-current liabilities			
Deferred tax liabilities		–	120
NET ASSETS		23,529	26,281
EQUITY			
Share capital		6,920	6,920
Reserves		16,609	19,361
TOTAL EQUITY		23,529	26,281

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2014

1. CORPORATE INFORMATION

Brilliance Worldwide Holdings Limited (the “Company”) was incorporated and domiciled in the Cayman Islands as an exempted company with limited liability on 24 February 2010. The Company has established a principal place of business in Hong Kong at Flat 16, 1st Floor, Wah Yiu Industrial Centre, 30-32 Au Pui Wan Street, Fotan, New Territories, Hong Kong. Its shares have been listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 25 November 2010.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries of the Company are garment distributions.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRS issued by the HKICPA.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangement and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statement.

Annual Improvements to HKFRSs 2009-2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 1 has been amended to clarify that an opening statement of financial position is required only when a retrospective application of an accounting policy, a retrospective restatement or a reclassification has a material effect on the information presented in the opening statement of financial position. The amendments also remove the requirement to present related notes to the opening statement of financial position when such statement is presented. These amendments do not have any material impact on the results of operations and financial position of the Group for the years presented.

Amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial Instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on these financial statements because the Group has not offset financial instruments, nor has it entered into master netting agreement or similar agreement which is subject to the disclosures of HKFRS 7 during the periods presented.

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and Separate Financial Statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidation — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use

its power to affect the amount of those returns. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 October 2013.

HKFRS 11 Joint Arrangements

HKFRS 11, which replaces HKAS 31 Interests in Joint Ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

HKFRS 12 Disclosure of Interests in Other Entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

HKFRS 13 Fair Value Measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

4. TURNOVER

The principal activity of the Group is garment manufacturing and sale of apparel products.

Turnover represents the sales value of goods supplied to customers as follows:

	<u>Continuing operations</u>		<u>Discontinued operations</u>		<u>Consolidated</u>	
	<u>1 October 2013</u> to <u>30 September</u> <u>2014</u> <i>HK\$'000</i>	<u>1 January 2013</u> to <u>30 September</u> <u>2013</u> <i>HK\$'000</i> (Restated)	<u>1 October 2013</u> to <u>30 September</u> <u>2014</u> <i>HK\$'000</i>	<u>1 January 2013</u> to <u>30 September</u> <u>2013</u> <i>HK\$'000</i> (Restated)	<u>1 October 2013</u> to <u>30 September</u> <u>2014</u> <i>HK\$'000</i>	<u>1 January 2013</u> to <u>30 September</u> <u>2013</u> <i>HK\$'000</i> (Restated)
Sales of raw materials	-	-	10,593	-	10,593	-
Sales of garments	63,446	66,691	-	-	63,446	66,691
	63,446	66,691	10,593	-	74,039	66,691

5. OTHER REVENUE

	Continuing operations		Discontinued operations		Consolidated	
	1 October 2013 to 30 September 2014 <i>HK\$'000</i>	1 January 2013 to 30 September 2013 <i>HK\$'000</i> (Restated)	1 October 2013 to 30 September 2014 <i>HK\$'000</i>	1 January 2013 to 30 September 2013 <i>HK\$'000</i> (Restated)	1 October 2013 to 30 September 2014 <i>HK\$'000</i>	1 January 2013 to 30 September 2013 <i>HK\$'000</i> (Restated)
Bank interest income	48	27	1	–	49	27
Other revenue	68	–	64	–	132	–
	116	27	65	–	181	27

6. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging the following:

a) Staff costs (including directors' remuneration)

	Continuing operations		Discontinued operations		Consolidated	
	1 October 2013 to 30 September 2014 <i>HK\$'000</i>	1 January 2013 to 30 September 2013 <i>HK\$'000</i> (Restated)	1 October 2013 to 30 September 2014 <i>HK\$'000</i>	1 January 2013 to 30 September 2013 <i>HK\$'000</i> (Restated)	1 October 2013 to 30 September 2014 <i>HK\$'000</i>	1 January 2013 to 30 September 2013 <i>HK\$'000</i> (Restated)
Salaries, wages and other benefits	1,831	1,327	3,465	14,689	5,296	16,016
Equity-settled share-based payment expenses	–	688	–	–	–	688
Contributions to defined contribution retirement plans	34	15	581	781	615	796
	1,865	2,030	4,046	15,470	5,911	17,500

b) Other items

	Continuing operations		Discontinued operations		Consolidated	
	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)
Auditor's remuneration	280	280	-	-	280	280
Cost of inventories	58,405	59,943	13,248	2,144	71,653	62,087
Depreciation of property, plant and equipment	180	1	1	971	181	972
Amortisation of intangible asset	69	51	-	-	69	51
Impairment loss on trade receivables	-	1,269	-	-	-	1,269
Operating lease charges: minimum lease payments	532	706	-	-	532	706
Loss on disposal of property, plant and equipment	-	-	-	292	-	292
Exchange loss, net	32	155	-	-	32	155
	<u>280</u>	<u>280</u>	<u>-</u>	<u>-</u>	<u>280</u>	<u>280</u>

c) Finance costs

	Continuing operations		Discontinued operations		Consolidated	
	1 October 2013 to 30 September 2014	1 January 2013 to 30 September 2013 (Restated)	1 October 2013 to 30 September 2014	1 January 2013 to 30 September 2013 (Restated)	1 October 2013 to 30 September 2014	1 January 2013 to 30 September 2013 (Restated)
Interest on bank advances repayable within five years, being total interest expense on financial liabilities not at fair value through profit or loss	157	70	25	82	182	152
	<u>157</u>	<u>70</u>	<u>25</u>	<u>82</u>	<u>182</u>	<u>152</u>

7. TAXATION

Income tax in the consolidated statement of profit and loss and other comprehensive income represents:

	Continuing operations		Discontinued operations		Consolidated	
	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)
Current tax						
— Hong Kong profits tax	-	-	-	-	-	-
— PRC enterprise income tax	-	-	6,758	2,666	6,758	2,666
	<u>-</u>	<u>-</u>	<u>6,758</u>	<u>2,666</u>	<u>6,758</u>	<u>2,666</u>
	<u>-</u>	<u>-</u>	<u>6,758</u>	<u>2,666</u>	<u>6,758</u>	<u>2,666</u>

No Hong Kong profits tax has been provided in the consolidated financial statements as the Group has no assessable profit for the year ended 30 September 2014 (nine months ended 30 September 2013: no assessable profits).

PRC enterprise income tax at 25% has been provided for by a subsidiary in the consolidated financial statements for the year ended 30 September 2014 (nine months ended 30 September 2013: 25%)

No profits tax in the Cayman Islands and BVI has been provided for in the consolidated financial statements as the Group has no income assessable for tax for the year ended 30 September 2014 in these jurisdictions (nine months ended 30 September 2013: Nil).

8. DISCONTINUED OPERATIONS

On 11 March 2014, the Company entered into a sale and purchase agreement with Success Footstep Limited, an independent third party, to dispose of the Group's entire interest in issued share capital of a subsidiary, namely Yoko Garment Limited which held 100% equity interest in 高高製衣(惠州)有限公司 (collectively "Yoko Group"). The consideration for the disposal of Yoko Group is HK\$4,030,000.

The operations of the garment manufacturing were classified as discontinued operations and the loss arising from discontinued operations are analysed as follows:

	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000 (Restated)
Loss on discontinued operations for the year/period	(12,869)	(8,555)
Gain on disposal of discontinued operations	13,383	-
	<u>514</u>	<u>(8,555)</u>

The results of the discontinued operations which have been included in the consolidated statement of profit or loss up to the dates of disposals (i.e. 15 April 2014) are as follows:

	<i>Notes</i>	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)	
Revenue	4	10,593	–	
Cost of sales		<u>(13,248)</u>	<u>(2,144)</u>	
Gross loss		(2,655)	(2,144)	
Other revenue	5	65	–	
Selling and distribution costs		–	–	
Administration expenses		<u>(3,496)</u>	<u>(3,663)</u>	
Loss from operations		(6,086)	(5,807)	
Finance costs	6(c)	<u>(25)</u>	<u>(82)</u>	
Loss before tax		(6,111)	(5,889)	
Income tax	7	<u>(6,758)</u>	<u>(2,666)</u>	
		(12,869)	(8,555)	
Gain on disposal of discontinued operations before tax		<table border="1" style="display: inline-table;"><tr><td style="text-align: center;">13,383</td></tr></table>	13,383	–
13,383				
Income tax		<table border="1" style="display: inline-table;"><tr><td style="text-align: center;">–</td></tr></table>	–	–
–				
Gain on disposal of discontinued operations, net of tax		<u>13,383</u>	–	
Profit/(loss) from discontinued operations		<u><u>514</u></u>	<u><u>(8,555)</u></u>	
Attributable to:				
Owners of the Company		<u><u>514</u></u>	<u><u>(8,555)</u></u>	

9. DIVIDEND

The directors do not recommend any payment of dividend for the year ended 30 September 2014 (nine months ended 30 September 2013: Nil).

10. LOSS PER SHARE

a) For continuing and discontinued operations

The calculation of basic loss per share is based on the loss attributable to the owners of the Company as follows and the weighted average number of 692,000,000 shares in issue during the year (for the period ended 30 September 2013: 692,000,000 shares in issue).

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
(Loss)/profit		
(Loss)/profit attributable to equity shareholders of the Company used in the calculation of basic loss per share		
From continuing operations	(3,424)	(5,695)
From discontinued operations	514	(8,555)
	<u>2,910</u>	<u>(14,250)</u>

Diluted loss per share equals to the basic loss per share for the both year/period of 2014 and 2013 because the outstanding share options had an anti-dilutive effect on the basic loss per share.

b) For continuing operations

The calculation of basic loss per share is based on the loss attributable to the owners of the Company as follow and the weighted average number of 692,000,000 shares in issue during the year (for the period ended 30 September 2013: 692,000,000 shares in issue).

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i> (Restated)
Loss		
Loss attributable to the owners of the Company	<u>(3,424)</u>	<u>(5,695)</u>

Diluted loss per share equals to the basic loss per share for the both year/period of 2014 and 2013 because the outstanding share options had an anti-dilutive effect on the basic loss per share.

c) For discontinued operations

Basic earnings per share for the discontinued operations is HK\$0.001 per share (2013: basic loss per share HK\$0.012 per share) which is based on the gain from the discontinued operations of HK\$514,000 (2013: loss of HK\$8,555,000 (restated)) and the weighted average number of 692,000,000 shares in issue during the year (for the period ended 30 September 2013: 692,000,000 shares in issue).

Diluted earnings per share equals to the basic earnings per share because the outstanding share options had an anti-dilutive effect on the basic loss per share for the both year/period ended 2014 and 2013.

11. TRADE AND OTHER RECEIVABLES

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Trade receivables	6,451	11,557
Bills discounted with recourse	654	29
Less: allowance for doubtful debts (<i>note (b)</i>)	<u>(1,269)</u>	<u>(1,269)</u>
Loans and receivables	5,836	10,317
Deposits, prepayments and other receivables	<u>11,180</u>	<u>1,793</u>
	<u><u>17,016</u></u>	<u><u>12,110</u></u>

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

a) Aging analysis

The aging analysis of the trade and bills receivables presented based on invoice date as of the end of the reporting period was as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
0-90 days	5,836	10,304
91-180 days	–	12
181-365 days	<u>1,269</u>	<u>1,270</u>
	7,105	11,586
Less: allowance for doubtful debt	<u>(1,269)</u>	<u>(1,269)</u>
	<u><u>5,836</u></u>	<u><u>10,317</u></u>

Trade and bills receivables are normally due within 15 to 60 days from the date of billing.

b) Allowance for doubtful debt

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

Movements in the allowance for doubtful debt

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
At the beginning of year/period	1,269	–
Impairment loss recognised	<u>–</u>	<u>1,269</u>
At the end of year/period	<u><u>1,269</u></u>	<u><u>1,269</u></u>

As at 30 September 2014, trade receivables of the Group amounting to HK\$1,269,000 (2013: HK\$1,269,000) were individually determined to be impaired. These individually impaired receivables were outstanding over the credit period at the end of the reporting period or were due from customers with financial difficulties. Accordingly, specific allowances for doubtful debts of approximately HK\$1,269,000 were recognised (nine months ended 30 September 2013: HK\$1,269,000).

c) Trade and bills receivables that are not impaired

The aging analysis of trade and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Neither past due nor impaired	<u>5,836</u>	<u>9,975</u>
Past due but not impaired		
Less than 3 months past due	–	339
3 to 12 months past due	–	<u>3</u>
	<u>–</u>	<u>342</u>
	<u>5,836</u>	<u>10,317</u>

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

12. TRADE AND OTHER PAYABLES

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
Trade payables	–	7,402
Other payables and accruals	<u>468</u>	<u>2,493</u>
	<u>468</u>	<u>9,895</u>

The following is an aging analysis of trade payables presented based on invoice date as at the end of the reporting period:

	2014 <i>HK\$'000</i>	2013 <i>HK\$'000</i>
0-90 days	–	7,243
91-180 days	–	92
181-365 days	–	67
	<hr/>	<hr/>
	–	7,402
	<hr/> <hr/>	<hr/> <hr/>

13. SEGMENT REPORTING

Segment revenue, results, assets and liabilities

The Group is principally engaged in garment distributions. For management purposes, the Group operates in one business unit based on their products, and has one operating segment which is garment distributions. Although the garments are sold to domestic and overseas customers, the Group's Board of Directors, being the chief operating decision-maker ("CODM"), regularly reviews their consolidated financial information to assess the performance and makes resource allocation decisions. Accordingly, no segmental revenue, results, assets and liabilities are presented.

Geographical information

The Group's operations are located in Hong Kong.

The Group's turnover from external customers and information about its non-current assets by geographical location of the assets are detailed below:

	1 October 2013 to 30 September 2014	2014 Non-current assets <i>HK\$'000</i>	1 January 2013 to 30 September 2013	2013 Non-current assets <i>HK\$'000</i>
	Revenue <i>HK\$'000</i>		Revenue <i>HK\$'000</i>	
Continuing operations				
Sweden	15,339	–	22,082	–
U.K.	25,890	–	26,025	–
Spain	7,800	–	2,029	–
Hong Kong (place of domicile)	10,621	1,133	12,815	1,250
The PRC, excluding Hong Kong	–	154	27	223
Others	3,796	–	3,713	–
	<hr/>	<hr/>	<hr/>	<hr/>
	63,446	1,287	66,691	1,473
	<hr/>	<hr/>	<hr/>	<hr/>
Discontinued operations				
The PRC, excluding Hong Kong	10,593	–	–	1,338
	<hr/>	<hr/>	<hr/>	<hr/>
	74,039	1,287	66,691	2,811
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Revenue from major products:

	Continuing operations		Discontinued operations		Consolidated	
	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000
Innerwear	35,537	43,113	-	-	35,537	43,113
Casual wear	13,895	12,793	-	-	13,895	12,793
Baby and children wear	14,014	10,785	-	-	14,014	10,785
Raw materials	-	-	10,593	-	10,593	-
	<u>63,446</u>	<u>66,691</u>	<u>10,593</u>	<u>-</u>	<u>74,039</u>	<u>66,691</u>

Information about major customers

Revenues from external customers contributing 10% or more of the Group's total revenue are as follows:

	1 October 2013 to 30 September 2014 HK\$'000	1 January 2013 to 30 September 2013 HK\$'000
Continuing operations		
Customer A	24,198	24,458
Customer B	13,849	18,970
	<u>38,047</u>	<u>43,428</u>
Discontinued operations		
Customer C	10,593	-
	<u>10,593</u>	<u>-</u>

14. COMPARATIVE FIGURES

Due to the disposal of subsidiaries, which constituted a discontinued operation under HKFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", certain comparative figures have been restated to conform with current year's presentation.

MANAGEMENT DISCUSS AND ANALYSIS

Business Review

The Group's turnover contributed from innerwear, casual wear and baby and children wear for the year ended 30 September 2014 were HK\$35.5 million, HK\$13.9 million and HK\$14.0million (for the nine months ended 30 September 2013 were HK\$43.1 million, HK\$12.8 million and HK\$10.8 million) respectively.

The product mix of the Group reflects that the portion of sales of casual wear and sales baby and children wear to the total sales has increased from 19.2% to 21.9 % and 16.2% to 22.1%, respectively. Due to the increase of sales in casual wear and baby and children wear, the portion of sales of innerwear has dropped from 64.6% to 56.0%. The innerwear products of the Group remain as the main products of the Group.

Financial Review

The turnover and cost of sales in respect of the continuing operation for the year ended 30 September 2014 was approximately HK\$63.4 million and HK\$58.4 million, respectively. The gross profit was approximately HK\$5.0 million at gross profit margin of 7.9% for the year ended 30 September 2014. Loss for the year attributable to owners was approximately HK\$2.8 million.

Liquidity and financial resources

At 30 September 2014, cash and bank balances and pledged bank deposits of the Group amounted to approximately HK\$9.6 million (At 30 September 2013: HK\$9.4 million). The current ratio (current asset divided by current liabilities) of the Group was 2.6 times and 5.4 times as at 30 September 2013 and 2014, respectively. In view of the Group's current level of cash and bank balances, funds generated internally from our operations and the banking facilities available, the Board is confident that the Group will have sufficient resources to meet its finance needs for its operations.

Outlook

We believe that the world factory in China is shifting or has been shifted to South East Asia countries. In the past years, we has established valuable and long relationships with our customers. By re-focusing our business on apparel distribution, the Directors believe that the Group will be able to shift its resources to better serve its customers, which in turn to improve its profitability. The current release of liquidity in Europe may stimulate the purchasing forces of European and we hope we are one of the beneficiary from this policy.

With the rising standard of living, Chinese has created a huge purchasing force in China consumer market and even spreading to the world's consumption market. Not only local enterprises, but also many international enterprises have created or are creating their marketing team to develop business in China. Although competition is keen, the Directors are of confident to occupy a portion of market share in the consumer market in China. The Group will continue to develop its sales in China. Although the consumer market in China is booming, the competition is keen. We will cautiously consider the costs and returns in each investment with the aim to achieve the best utilization of resources and to maximize the returns to shareholders. Bearing in mind of these, we shall also consider other kind of investments but not limit to apparel related business.

Contingent Liabilities

As at the end of the reporting period, the Group did not have any significant contingent liabilities.

Significant Investments

As at the end of the reporting period, the Group did not have any significant investment plans.

Future Plans for Material Investments or Capital Assets

Save as disclosed in this annual report, there was no specific plan for material investments or capital assets as at 30 September 2014.

Material Acquisitions or Disposals

On 11 March 2014, Prosperity Global Investments Limited as the vendor (the "Vendor"), a wholly-owned subsidiary of the Company, and Success Footstep Limited as the purchaser (the "Purchaser"), an independent third party, entered into the conditional sale and purchase agreement (the "Agreement") which the Purchaser has conditionally agreed to acquire and the Vendor has conditionally agreed to sell the entire issued share capital of Yoko Garment Limited and its wholly-owned subsidiary at a consideration of HK\$4.03 million, with completion being conditional upon the fulfilment of all the conditions precedent under the Agreement.

All of the conditions precedent under the Agreement had been fulfilled. On 11 April 2014, an Extraordinary General Meeting of the Company was held and approved the Agreement. Except for the aforesaid, the Group did not have any other material acquisitions or disposals.

Employees and Remuneration Policy

Total staff costs, including Directors' emoluments, amounted to approximately HK\$5.9 million for the nine months ended 30 September 2014 (for the nine months ended 30 September 2013: HK\$17.5 million). The Group's remuneration policies were determined with reference to the performance, qualification and experience of individual employee,

as well as the results of the Group and the market conditions. The Group provided discretionary bonus, medical insurance, provident fund, education subsidy and training to its employees. The Company adopted a share option scheme on 3 November 2010, under which the Company can grant options to, among others, employees of the Group to subscribe for shares of the Company with a view to rewarding them for their contributions to the Group and giving incentives to them for optimizing their future contributions to the Group. Up to the date of this report, 27,600,000 share options have been granted but not yet exercised, to the following Directors under such share option scheme:

Name of Directors	No. of share option	Exercise price	Exercise Period
Mr. Ko Yuk Tong	6,900,000	HK\$0.087	20/1/2012 to 19/1/2017
	6,900,000	HK\$0.091	9/2/2013 to 8/2/2020
Mr. Ko Chun Hay, Kelvin	6,900,000	HK\$0.087	20/1/2012 to 19/1/2017
	6,900,000	HK\$0.091	9/2/2013 to 8/2/2020

CORPORATE GOVERNANCE REPORT

The Company has complied with the required code provisions set out in the Code on Corporate Governance Practices (the “Code”) contained in Appendix 15 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”) during the year ended 30 September 2014.

COMPETING INTEREST

For the year ended 30 September 2014, the Directors were not aware of any business or interest of the Directors, the controlling shareholder, the management shareholder and their respective associates (as defined under the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

COMPLIANCE WITH THE REQUIRED STANDARD OF DEALINGS IN SECURITIES TRANSACTIONS BY DIRECTORS

During the year, the Group adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors’ securities transactions in securities of the Company. Upon the Group’s specific enquiry, each Director confirmed that during the year ended 30 September 2014, he had fully complied with the required standard of dealings and there was no event of non-compliance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 30 September 2014, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s shares.

EVENTS AFTER THE REPORTING PERIOD

As at the end of the reporting period, the Group did not have any significant events after the reporting period.

AUDIT COMMITTEE

The Company has established an audit committee on 3 November 2010 with written terms of reference in compliance with the GEM Listing Rules. The audit committee has three members comprising all the independent non-executive Directors, namely, Mr. Li Kar Fai, Peter as the chairman of the audit committee, Mr. Zhang Qing and Mr. Li Xiao Dong.

The consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 30 September 2014 have been reviewed by the audit committee.

SCOPE OF WORK OF CCIF CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position as at 30 September 2014, consolidated statement of comprehensive income and the related notes thereto for the year ended 30 September 2014 as set out in this announcement have been agreed by the Group's auditor, CCIF CPA Limited, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by CCIF CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCIF CPA Limited in this announcement.

By order of the Board
Brilliance Worldwide Holdings Limited
Ko Chun Hay, Kelvin
Chairman

Hong Kong, 24 December 2014

As at the date of this announcement, the Board comprises of two executive directors are Mr. Ko Yuk Tong and Mr. Ko Chun Hay Kelvin and three independent non-executive directors are Mr. Li Kar Fai Peter, Mr. Li Xiao Dong and Mr. Zhang Qing.