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 2015

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ("GEM") OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed in the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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; and (ii) 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 (http://www.hkgem.com) for at least seven days from the date of its posting and on the website of the Company at www.brilliancww.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 2015, together with the comparative figures for the previous period in 2014 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 September 2015

	NOTES	2015 HK$'000	2014 HK$'000
Continuing operation			
Revenue		**54,351**	63,446
Cost of sales		**(50,917)**	(58,405)
Gross profit		**3,434**	5,041
Other income, gains and losses	5	**(434)**	116
Selling and distribution expenses		**(2,101)**	(3,699)
Administrative expenses		**(6,141)**	(4,725)
Finance costs	6	**(176)**	(157)
Loss before taxation	7	**(5,418)**	(3,424)
Taxation credit	8	**138**	—
Loss for the year from continuing operation		**(5,280)**	(3,424)
Discontinued operation			
Profit for the year from discontinued operation	9	**—**	514
Loss for the year attributable to owners of the Company		**(5,280)**	(2,910)
Loss per share	10		
From continuing and discontinued operations			
Basic and diluted (HK cents)		**(0.76)**	(0.42)
From continuing operation			
Basic and diluted (HK cents)		**(0.76)**	(0.49)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2015

	2015 *HK$'000*	2014 *HK$'000*
Loss for the year	**(5,280)**	(2,910)
Other comprehensive (expense) income		
Item that may be subsequently reclassified to profit or loss:		
Exchange differences arising on translation of foreign operation	**(11)**	158
Total comprehensive expense for the year attributable to the owners of the Company	**(5,291)**	(2,752)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2015

	NOTES	2015 HK$'000	2014 HK$'000
Non-current assets			
Property, plant and equipment		**940**	1,133
Intangible asset		**—**	154
		940	1,287
Current assets			
Inventories		**—**	626
Trade and other receivables	*11*	**14,578**	17,016
Amount due from ultimate holding company		**—**	9
Investments held-for-trading		**1,427**	—
Pledged bank deposits		**—**	7,000
Bank balances and cash		**6,795**	2,595
		22,800	27,246
Current liabilities			
Other payables and accrued charges		**699**	468
Bank borrowings		**2,998**	4,398
Tax payable		**—**	138
		3,697	5,004
Net current assets		**19,103**	22,242
Net assets		**20,043**	23,529
Capital and reserves			
Share capital		**6,920**	6,920
Reserves		**13,123**	16,609
Total equity		**20,043**	23,529

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2015

1. GENERAL

The Company is incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on Growth Enterprise Market of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate and ultimate holding company is Magic Ahead Investments Limited ("Magic Ahead"), incorporated in the British Virgin Islands and the ultimate controlling shareholder of Magic Ahead is Mr. Ko Chun Hay, Kelvin, the chairman, chief executive officer and executive director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in "Corporate Information" section of the annual report.

The Company is an investment holding company.

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is also the functional currency of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange and by the Hong Kong Companies Ordinance.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use for the purposes of impairment assessment in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

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

The Group has applied the following amendments to HKFRSs and an interpretation issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2010–2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011–2013 cycle
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC)-Int 21	Levies

The application of these amendments to HKFRSs and an interpretation in the current year has had no material impact 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 statements.

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments[1]
HKFRS 15	Revenue from contracts with customers[1]
Amendments to HKAS 1	Disclosure initiative[2]
Amendments to HKFRSs	Annual improvements to HKFRSs 2012–2014 cycle[2]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[2]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception[2]
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations[2]
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation[2]
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants[2]
Amendments to HKAS 27	Equity method in separate financial statement[2]

1 Effective for annual periods beginning on or after 1 January 2018

2 Effective for annual periods beginning on or after 1 January 2016

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a "fair value through other comprehensive income" ("FVTOCI") measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 "Financial instruments: Recognition and measurement" are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have an impact on the Group's financial assets. However, in the opinion of the directors of the Company, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from contracts with customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction contracts" and the related interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, HKFRS 15 introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer

- Step 2: Identify the performance obligations in the contract

- Step 3: Determine the transaction price

- Step 4: Allocate the transaction price to the performance obligations in the contract

- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the adoption of HKFRS 15 in the future may have an impact on the amounts reported and disclosures made in the Group's consolidated financial statements. However, in the opinion of the directors of the Company, it is not practicable to provide a reasonable estimate of the effect for the application of HKFRS 15 until a detailed review has been completed.

The directors of the Company anticipate that the application of other new and revised HKFRSs will have no material impact on the consolidated financial statements.

4. SEGMENT INFORMATION

The Group's operations is solely derived from the garment distribution during the year. For the purpose of resources allocation and performance assessment, the chief operating decision maker (i.e. the chief executive officer of the Group) reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Upon completion of disposal of a subsidiary during the year ended 30 September 2014, the Group discontinued its manufacturing operation. The segment information reported below does not include any amounts for these discontinued operations.

Revenue from major products

The following is an analysis of the Group's revenue from continuing operations from its major products:

	2015	2014
	HK$'000	*HK$'000*
Innerwear	**30,334**	35,537
Casual wear	**7,898**	13,895
Baby and children wear	**16,119**	14,014
	54,351	63,446

Geographical information

The Group's continuing operations are mainly carried out in Hong Kong. The Group's revenue is mainly derived from customers located in Sweden, the United Kingdom (the "U.K."), Spain and Hong Kong.

The Group's revenue from continuing operation from external customers by geographical location of customers irrespective of the origin of the goods and its non-current assets by geographical location of the assets are detailed below:

	Revenue from external customers		Non-current assets	
	2015	2014	**2015**	2014
	HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Sweden	**7,326**	15,339	**—**	—
The U.K.	**23,101**	25,890	**—**	—
Spain	**16,063**	7,800	**—**	—
Hong Kong	**6,169**	10,621	**940**	1,133
People's Republic of China (excluding Hong Kong (the "PRC"))	**—**	—	**—**	154
Others	**1,692**	3,796	**—**	—
	54,351	63,446	**940**	1,287

Information about major customers

Revenue from external customers from continuing operation of the corresponding year contributing over 10% of total revenue of the Group are as follows:

	2015	2014
	HK$'000	*HK$'000*
Customer A	**21,874**	24,198
Customer B	**7,014**	13,849
Customer C	**16,063**	7,800

5. OTHER INCOME, GAINS AND LOSSES

	2015	2014
	HK$'000	*HK$'000*
Continuing operation		
Change in fair value of investments held-for-trading	**(437)**	—
Bank interest income	**32**	48
Loss on disposal of property, plant and equipment	**(23)**	—
Other	**(6)**	68
	(434)	116

6. FINANCE COSTS

	2015	2014
	HK$'000	*HK$'000*
Continuing operation		
Interest on bank borrowings repayable within five years	**176**	157

7. LOSS BEFORE TAXATION

	2015	2014
	HK$'000	*HK$'000*
Continuing operation		
Loss before taxation has been arrived at after charging:		
Amortisation of intangible assets	**154**	69
Auditor's remuneration	**500**	280
Cost of inventories recognised as an expense	**50,917**	58,405
Depreciation of property, plant and equipment	**170**	181
Rental payments in respect of premises under operating leases	**200**	532
Staff costs including directors' emoluments		
— Salaries and other benefits	**2,031**	1,831
— Contributions to retirement benefits schemes	**65**	34
— Equity-settled share-based payments	**1,805**	—
Total staff costs	**3,901**	1,865

8. TAXATION CREDIT

	2015	2014
	HK$'000	*HK$'000*
Continuing operation		
Overprovision in prior year in Hong Kong	**138**	—

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. No Hong Kong Profits Tax has been provided for in the consolidated financial statements as the Group has no assessable profits for the year ended 30 September 2015 (year ended 30 September 2014: no assessable profits).

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions. No provision for tax in other jurisdictions has been made as the Group's income neither arises in, nor is derived in these jurisdictions.

9. DIVIDENDS

No dividend was paid or proposed during the year ended 30 September 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

10. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

Loss

	2015	*2014*
	HK$'000	*HK$'000*
Loss for the purposes of basic and diluted loss per share		
Loss for the year attributable to owners of the Company	**(5,280)**	(2,910)

Number of shares

	2015	2014
Number of ordinary shares in issue for the purpose of basic and diluted loss per share	**692,000,000**	692,000,000

The computation of diluted loss per share for the year ended 30 September 2015 and 2014 does not assume the exercise of the Company's share options as they would reduce loss per share.

From continuing operation

The calculation of the basic and diluted loss per share from continuing operation attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

	2015	2014
	HK$'000	*HK$'000*
Loss for the year attributable to owners of the Company	**(5,280)**	(2,910)
Less: Profit for the year from discontinued operation attributable to owners of the Company	**—**	514
Loss for the purpose of basic and diluted loss per share from continuing operation	**(5,280)**	(3,424)

The denominator used is the same as above for basic and diluted loss per share.

From discontinued operation

For the year ended 30 September 2014, basic earnings per share for the discontinued operation was HK cents 0.07, based on the earnings for the year from discontinued operation attributable to the owner of the Company of HK$514,000 and the denominator used is the same as above for basic loss per share.

11. TRADE AND OTHER RECEIVABLES

	2015	2014
	HK$'000	*HK$'000*
Trade receivables	**5,933**	6,451
Allowance for doubtful debts	**—**	(1,269)
	5,933	5,182
Bills receivables	**1,580**	654
Total trade and bills receivables	**7,513**	5,836
Deposits made to suppliers	**6,994**	10,895
Other receivables	**71**	285
	14,578	17,016

The following is an aged analysis of trade receivables net of allowance for bad and doubtful debts presented based on the invoice date at the end of each reporting period and aged analysis of bills receivable presented based on the date of issuance of the bills at the end of each reporting period.

	2015	2014
	HK$'000	*HK$'000*
Trade receivables		
0–30 days	**4,565**	5,182
31–60 days	**1,368**	—
	5,933	5,182
Bills receivables		
Less than 30 days	**1,580**	654
	7,513	5,836

The Group's credit terms for its major customers are usually 15 to 60 days.

Before accepting any new customers, the Group assesses the potential customer's credit quality by investigating their historical credit record and defines credit limits by customers on individual basis. Recoverability and credit limit of the existing customers are reviewed by the Group regularly. The Group's entire trade receivable balances net of allowance for bad and doubtful debts are neither past due nor impaired. The directors of the Company considered that trade receivables which are neither past due nor impaired are of good credit quality and there are continuous subsequent settlements from these customers. The Group does not hold any collateral over trade receivables.

Movement in the allowance for bad and doubtful debts

	2015	2014
	HK$'000	*HK$'000*
Balance at beginning of the year	**1,269**	1,269
Amounts written off as uncollectible	**(1,269)**	—
Balance at end of the year	**—**	1,269

At 30 September 2014, allowance for bad and doubtful debts included individually impaired trade receivables with an aggregate balance of HK$1,269,000 which had been in severe financial difficulties. The directors of the Company make impairment losses with reference to the present value of the estimated future cash flows that are expected to be recovered from these customers and consider adequate impairment losses has been made at the end of the reporting period. The Group does not hold any collateral over these balances.

Transfer of financial assets

The following were the Group's bills receivables as at 30 September 2015 and 2014 that were transferred to banks by discounting bills receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as secured bank borrowings. These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

	2015	2014
	HK$'000	*HK$'000*
Carrying amount of transferred assets	**1,580**	654
Carrying amount of associated liabilities	**(1,178)**	(456)

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's turnover contributed from the sales of innerwear, casual wear and baby and children wear for the year ended 30 September 2015 were HK$30.3 million, HK$8.0 million and HK$16.1 million (for the year ended 30 September 2014 were HK$35.5 million, HK$13.9 million and HK$14.0 million) respectively.

The product mix of the Group reflects that the portion of sales of innerwear has dropped from 56.0% to 55.8%. The innerwear products of the Group remain as the main products of the Group. The portion of sales of casual wear to the total sales has decreased from 21.9% to 14.5% and the sales of baby and children wear has increased from 22.1% to 29.7%, respectively.

Financial Review

The turnover and cost of sales for the year ended 30 September 2015 was approximately HK$54.4 million and HK$50.9 million (2014: HK$63.4 million and HK$58.4 million), respectively. The gross profit was approximately HK$3.4 million at gross profit margin of 6.3%. Loss for the year attributable to owners has increased by HK$2.4 million from approximately HK$2.9 million to HK$5.3 million, it were mainly due to the drop in gross profit margin and share-based payment of HK$1.8 million. Although it is difficult to get a reliable supplier, we will continue to source other suppliers of goods to achieve a lower cost for our products to improve our overall profitability.

Liquidity and Financial Resources

At 30 September 2015, cash and bank balances and pledged bank deposits of the Group amounted to approximately HK$6.8 million (At 30 September 2014: HK$9.6 million). The current ratio (current asset divided by current liabilities) of the Group was 6.2 times and 5.5 times as at 30 September 2015 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

Owing to the unfavorable currency impact resulting from the year-on-year depreciation of Euro, our major market, against our transacted currency US$, together with the keen competition in apparel products, the turnover has declined about 14.3% in comparing with year 2014. It is expected that the situation will not be improved in the short run.

With the newly monetary policy of increasing liquidity of The Central Bank of Europe, we hope that it may stimulate the purchasing forces of European importers and we can indirectly benefit from this policy. As such, the Group will search for any business opportunities to increase sales channels and customer base.

Although there is a slowdown of economic growth in China, it remains as one of the fastest growth economy in the world. The Group believes that the rising standard of living in China will offer tremendous business opportunities in the area in particular to the strong purchasing force in China consumer market. The Group will explore any opportunities which may include but not limit to cooperate with business partners who are strong in the market, to develop business in this area to capture the demand so as to improve the performance of the Group. 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

There was no specific plan for material investments or capital assets as at 30 September 2015.

Material Acquisitions or Disposals

There is no material acquisitions or disposals during the year ended 30 September 2015.

Employees and Remuneration Policy

As at 30 September 2015, the Group has 5 directors and 11 employees. Total staff costs, including Directors' emoluments, amounted to approximately HK$3.9 million for the year ended 30 September 2015 (for the year ended 30 September 2014: HK$1.9 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 announcement, 42,900,000 share options have been granted but not yet exercised, to the following Directors and employees under such share option scheme:

Name of Grantees	No. of share option	Exercise price	Exercise Period
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
	6,900,000	HK$0.222	13/7/2015 to 12/7/2020
Madam Lam Mei Nar Miller	6,900,000	HK$0.222	13/7/2015 to 12/7/2020
Mr. Li Kar Fai Peter	1,000,000	HK$0.222	13/7/2015 to 12/7/2020
Employees	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
	500,000	HK$0.222	13/7/2015 to 12/7/2020

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 2015, except for the followings:

(i) After the resignation of Mr. Ko Yuk Tong as an executive director and chief executive officer ("CEO") of the Company with effect from 31 March 2015, Mr. Ko Chun Hay, Kelvin has takeover the CEO duty. Thus, under code provision A.2.1, the roles of chairman and CEO should be separated and should not be performed by the same individual. Mr. Ko Chun Hay, Kelvin, who acts as the chairman and the CEO of the Company, is also responsible for the overall business strategy and development and management of the Group. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The roles of the respective executive Directors and senior management, who are in charge of different functions, complement the role of the chairman and the CEO. The Board believes that this structure is conducive to strong and consistent leadership which enables the Group to operate efficiently. As such, the structure is beneficial to the Group and the Shareholders as a whole.

(ii) The Company has not arranged any appropriate Directors and Officers Liability Insurance coverage on the directors' and officers' liabilities in respect of any legal actions against the directors and senior management arising out of corporate activities during the year.

COMPETING INTEREST

For the year ended 30 September 2015, 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 2015, 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 2015, 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 profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2015 have been reviewed by the audit committee.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2015 as set out in the preliminary announcement have been agreed by the Group's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu 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 Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

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

Hong Kong, 18 December 2015

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