



BRILLIANCE WORLDWIDE HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock Code : 8312

First Quarterly Report 2016

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.

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This report, 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 report 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 report misleading.

This report, in both English and Chinese versions, is available on the Company’s website at www.brillianceww.com.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 December 2015

FIRST QUARTERLY RESULTS (UNAUDITED)

The board of Directors (the “Board”) is pleased to present the unaudited condensed consolidated results of the Group for the three months ended 31 December 2015 together with the comparative unaudited figures for the corresponding period in 2014, as follows:

	Note	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
TURNOVER	3	13,478	19,373
Cost of sales		(12,613)	(17,726)
GROSS PROFIT		865	1,647
Other revenue and other net income		93	7
Selling and distribution expenses		(391)	(625)
Administrative and other operating expenses		(1,229)	(1,240)
LOSS FROM OPERATIONS		(662)	(211)
Finance costs		(98)	(100)
LOSS BEFORE TAXATION		(760)	(311)
Income tax	4	—	—
LOSS FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(760)	(311)
Other comprehensive income/(expense)			
Exchange differences arising on translation of foreign operations, with no income tax effects		10	(4)
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE COMPANY		(750)	(315)
Loss per share			
Basic and diluted (HK cents)	6	(0.11)	(0.04)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 December 2015

1. CORPORATE INFORMATION

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 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 and has been registered as a non-Hong Kong company under part XI of the Hong Kong Companies Ordinance on 27 October 2010.

The Company is an investment holding company. The Company’s subsidiaries are principally engaged in sales of apparel products.

2. BASIS OF PREPARATION

The Group’s unaudited condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements set out in Chapter 18 of the GEM Listing Rules and Hong Kong Financial Reporting Standards (“HKFRS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The HKICPA has issued a number of new and revised HKFRSs and interpretations that are first effective or available for early adoption for the current accounting period of the company. There have been no significant changes to the accounting policies applied in these financial statements for the period presented as a result of these developments.

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with the HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise their judgments in the process of applying the Group’s accounting policies.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 December 2015

2. BASIS OF PREPARATION (continued)

The accounting policies adopted in preparing the unaudited condensed consolidated financial statements were consistent with those applied for the financial statements of the Group for the year ended 30 September 2015.

These unaudited condensed consolidated financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand (HK\$'000), unless otherwise stated.

The condensed consolidated financial statements have not been audited by the Company's auditors, but have been reviewed by the Company's audit committee.

3. TURNOVER AND SEGMENT INFORMATION

The Group's operation is solely derived from the apparel distribution during the period. 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 prepared based on same accounting policies. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Revenue from major products

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

	For the three months ended 31 December	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Innerwear	7,358	10,211
Casual wear	1,722	3,204
Baby and children wear	4,398	5,958
Total turnover	13,478	19,373

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 December 2015

3. TURNOVER AND SEGMENT INFORMATION (continued)

Geographical information

The Group's 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 external customers by geographical location of customers irrespective of the origin of the goods by geographical location of the assets are detailed below:

	For the three months ended 31 December	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Sweden	1,450	2,787
U.K.	4,889	7,679
Spain	3,604	5,359
Hong Kong	2,519	2,762
Finland	1,016	322
France	—	464
Total turnover	13,478	19,373

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:

	For the three months ended 31 December	
	2015 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)
Customer A	4,889	7,234
Customer B	3,604	5,359
Customer C	1,882	2,123

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 December 2015

4. INCOME TAX

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 three months ended 31 December 2015 (three months ended 31 December 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.

5. DIVIDEND

No dividend was paid or proposed during the three months ended 31 December 2015, nor has any dividend been proposed since the end of the reporting period (2014: nil).

6. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss for the period attributable to owners of the Company of approximately HK\$758,000 (2014: HK\$311,000) and the weighted average of 692,000,000 shares in issue for the three months ended 31 December 2014 and 2015.

(b) Diluted loss per share

The computation of diluted loss per share for the three months ended 31 December 2015 and 2014 does not assume the exercise of the Company's share options as they would reduce loss per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 December 2015

7. MOVEMENT OF RESERVE

Movement of reserves for the Group during the period is set out below:

	Attributable to owners of the Company							Total
	Share capital	Share premium	Share-based compensation reserve	Capital reserve	Merger reserve	Translation reserve	Retained profit/ (accumulated losses)	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 October 2014 (audited)	6,920	16,489	1,319	3,718	(383)	239	(4,773)	23,529
Other comprehensive expenses	—	—	—	—	—	(4)	—	(4)
Loss for the period	—	—	—	—	—	—	(311)	(311)
Total comprehensive expense for the period	—	—	—	—	—	(4)	(311)	(315)
At 31 December 2014 (unaudited)	6,920	16,489	1,319	3,718	(383)	235	(5,084)	23,214
At 1 October 2015 (audited)	6,920	16,489	3,124	3,718	(383)	228	(10,053)	20,043
Other comprehensive income	—	—	—	—	—	10	—	10
Loss for the period	—	—	—	—	—	—	(760)	(760)
Total comprehensive Income/ (expense) for the period	—	—	—	—	—	10	(760)	(750)
At 31 December 2015 (unaudited)	6,920	16,489	3,124	3,718	(383)	238	(10,813)	19,293

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The Group's turnover contributed from innerwear, casual wear and baby and children wear for the three months ended 31 December 2015 were HK\$7.4 million, HK\$1.7 million and HK\$4.4 million (2014: HK\$10.2 million, HK\$3.2 million and HK\$6.0 million) respectively.

The product mix of the Group reflects that the portion of sales of innerwear and baby and children wear to the total sales has increased from 52.7% to 54.6% and 30.8% to 32.6%, respectively. Due to the increase of sales in innerwear and baby and children wear, the portion of sales of casual wear has dropped from 16.5% to 12.8%. The innerwear products of the Group remain as the main products of the Group.

FINANCIAL REVIEW

The turnover of the Group for the three months ended 31 December 2015 was approximately HK\$13.5 million, representing a decrease of 30.4% from the same period last year. Cost of sales of the Group decreased by approximately 28.8% from approximately HK\$17.7 million for the three months ended 31 December 2014 to approximately HK\$12.6 million the three months ended 31 December 2015. The decrease in cost of sales was mainly due to the decrease in sales order during the period. The gross profit has decreased by HK\$782,000, representing a decrease of 47.5% from the same period last year.

LIQUIDITY AND FINANCIAL POSITION

At 31 December 2015, cash and bank balances of the Group amounted to approximately HK\$9.1million (At 30 September 2015: HK\$6.8 million). The current ratio (current asset divided by current liabilities) of the Group was 13.6 times and 6.2 times as at 31 December 2015 and 30 September 2015, respectively. Facing with business uncertainties and for prudence sake, the Directors intentionally reduced the debts of the Group during the period. 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.

MANAGEMENT DISCUSSION AND ANALYSIS

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 latest announced monetary policy of The Central Bank of Europe in relation to increasing liquidity, we hope that it may stimulate the purchasing forces of European importers and we may indirectly benefit from this policy. The devaluation of Renminbi trend may also benefit our business for lowering down our purchasing costs.

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 and 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.

CAPITAL MANAGEMENT

The Group's objective when managing capital are to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance. The management reviews the capital structure by considering the cost of capital and the risks associated with each class of capital. In view of this, the company will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt as it sees fit and appropriate. As at 31 December 2015, there was no borrowing. Therefore, gearing ratio is 0%.

MANAGEMENT DISCUSSION AND ANALYSIS

EMPLOYEES AND REMUNERATION POLICY

Total staff costs, including Directors' emoluments and share-based payment, amounted to approximately HK\$272,000 for the three months ended 31 December 2015. 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, 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, 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 three ended 31 December 2015, except for the followings:

- (i) Under code provision A.2.1, the roles of chairman and chief executive (“CE”) should be separated and should not be performed by the same individual. Mr. Ko Chun Hay, Kelvin, who acts as the chairman and the CE 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 CE. 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.

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

During the period, 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 three months ended 31 December 2015, they had fully complied with the required standard of dealings and there was no event of non-compliance.

CORPORATE GOVERNANCE REPORT

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND DEBENTURES OF THE COMPANY

As at 31 December 2015, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares (the "Shares") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

Long positions in the Shares

Name	Capital and nature of interest	Number of shares	Percentage of the Company's issued share capital
Mr. Ko Chun Hay, Kelvin (note)	Interest of controlled corporation	519,000,000 (L)	75%

Note: Mr. Ko Chun Hay, Kelvin is deemed to be interested in 519,000,000 Shares held by Magic Ahead Investments Limited under the SFO.

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executive of the Company or their respective associates had registered any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

CORPORATE GOVERNANCE REPORT

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND DEBENTURES OF THE COMPANY

At 31 December 2015, so far as is known to the Directors, the following persons, not being Directors or chief executive of the Company had, or were deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Long positions in the Shares

Name	Capital and nature of interest	Number of shares	Percentage of the Company's issued share capital
Magic Ahead Investments Limited (note)	Beneficial owner	519,000,000 (L)	75%

Note: Magic Ahead Investments Limited, a company incorporated in British Virgin Islands on 15 October 2009 with limited liability and an investment holding company where the entire issued share capital of which is held by Mr. Ko Yuk Tong and Mr. Ko Chun Hay, Kelvin in the proportion of 3.7% and 96.3% respectively as at the 31 December 2015.

Save as disclosed above, as at 31 December 2015, the Directors were not aware of any other person, other than the Directors and the chief executive of the Company who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO; or who is directly or indirectly, to be interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or options in respect of such share capital.

CORPORATE GOVERNANCE REPORT

CONTRACT OF SIGNIFICANCE

At 31 December 2015, there is no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder or any of its subsidiaries.

COMPETING INTEREST

For the three months ended 31 December 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.

SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted by the Shareholders by way of written resolutions passed on 3 November 2010. Details of the Scheme are as follows:

(i) Purpose

The purpose of the Scheme is to attract and retain the best quality personnel for the development of the Company's businesses; to provide additional incentive to the employees including any executive or non-executive director and officer of the Company or any affiliate, consultants, agents, representatives, advisers, customers, contractors, business allies and joint venture partners; and to promote the long term financial success of the Company by aligning the interests of the option holders to the shareholders of the Company.

(ii) Qualifying participants

Any employee including any executive or non-executive director of the Company or any affiliate, any consultant, agent, representative, adviser, customer, contractor, business ally or joint venture partner of the Company or any affiliate.

SHARE OPTION SCHEME (continued)

(iii) Maximum number of shares

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of the Scheme or 30% of the issued share capital of the Company from time to time. The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme(s) of the Company must not, in aggregate, exceed 30% of the total number of issued shares of the Company from time to time.

(iv) Limit for each participant

The total number of Shares of the Company issued and to be issued upon exercise of options (whether exercised or outstanding) granted in any 12-month period to each participant must not exceed 1% of the Shares of the Company in issue.

(v) Option period

The period within which the Shares must be taken up an option shall be determined by the Board in its absolute discretion at the time of grant, but such period must not exceed 10 years from the date of grant of the relevant option.

The Board has the authority to determine the minimum period for which an option must be held before it can vest. The Scheme itself does not specify any minimum holding period.

(vi) Acceptance and payment on acceptance

The options will be offered for acceptance for a period of 28 days from the date on which the options are offered to an eligible person. Upon acceptance of the options, the eligible person shall pay HK\$1 to the Company as consideration for the grant.

(vii) Subscription price

The subscription price for each Share subject to and upon the exercise of the options will be a price determined by the Board and notified to each Participant and shall be at least the highest of (i) the closing price of each Share on GEM as stated in the daily quotations sheet of Stock Exchange on the date of grant of the options, which must be a business day; (ii) the average closing price of each Share on GEM as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of one Share.

CORPORATE GOVERNANCE REPORT

SHARE OPTION SCHEME (continued)

(viii) Remaining life of the option Scheme

The Scheme will remain valid for a period of 10 years commencing from 3 November 2010.

On 19 January 2012, as approved by the Board, a total of 13,800,000 options, have been granted to two participants at an exercise price of HK\$0.087 per Share. On 8 February 2013, as approved by the Board, a total of 13,800,000 options, have been granted to two participants at an exercise price of HK\$0.091 per Share. On 13 July 2015, as approved by the Board, a total of 15,300,000 options, have been granted to four participants at an exercise price of HK\$0.222 per Share.

Up to the date of this report, a total of 42,900,000 Shares, representing 6.2% of the existing issued share capital of the Group are available for issue to the Participants and the 42,900,000 options have not yet been exercised by the Participants up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the three months ended 31 December 2015.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference on in compliance with the GEM Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control systems of the Group. The audit committee comprises three independent non-executive Directors, namely Mr. Li Kar Fai, Peter (chairman of the audit committee), Mr. Zhang Qing and Mr. Li Xiao Dong.

CORPORATE GOVERNANCE REPORT

AUDIT COMMITTEE (continued)

The audit committee has reviewed the financial statements of the Group for the three months ended 31 December 2015 pursuant to the relevant provisions contained in the Code on Corporate Governance Practices as set out in Appendix 15 of the GEM Listing Rules and was of the opinion that the preparation of such statements complied with applicable accounting standards and that adequate disclosure has been made in respect thereof.

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

Hong Kong, 4 February 2016