Come Sure Group (Holdings) Limited
錦 勝 集 團（控 股）有 限 公 司*

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00794)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

GROUP RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Come Sure Group (Holdings) Limited (the "**Company**") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2015 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended 30 September 2015

		Six months ended 30 September	
		2015	2014
	Notes	***HK$'000***	*HK$'000*
		(unaudited)	(unaudited)
Turnover	*3*	**424,413**	484,243
Cost of goods sold		**(340,969)**	(385,065)
Gross profit		**83,444**	99,178
Other income		**9,675**	11,014
Other gains and losses	*4*	**(44,171)**	13,142
Selling expenses		**(21,993)**	(23,698)
Administrative expenses		**(55,429)**	(65,408)
Other operating (expenses) income		**(2)**	20
(Loss) profit from operations		**(28,476)**	34,248
Finance costs	*5*	**(5,766)**	(4,662)
(Loss) profit before tax		**(34,242)**	29,586
Income tax expense	*6*	**(2,953)**	(4,005)
(Loss) profit for the period	*7*	**(37,195)**	25,581
(Loss) profit for the period attributable to:			
Owners of the Company		**(35,328)**	25,688
Non-controlling interests		**(1,867)**	(107)
		(37,195)	25,581
(Loss) earnings per share	*8*		
Basic and diluted		**(9.75) cents**	7.09 cents
Dividend	*9*	**–**	–

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2015

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
(Loss) profit for the period	**(37,195)**	25,581
Other comprehensive (expenses) income for the period:		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translating foreign operations	**(19,767)**	417
Total comprehensive (expenses) income	**(56,962)**	25,998
Total comprehensive (expenses) income for the period attributable to:		
Owners of the Company	**(54,266)**	26,084
Non-controlling interests	**(2,696)**	(86)
	(56,962)	25,998

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

	Notes	30 September 2015 HK$'000 (unaudited)	31 March 2015 HK$'000 (audited)
Non-current assets			
Prepaid lease payments		**65,787**	68,975
Property, plant and equipment	*10*	**284,407**	271,811
Investment properties		**211,100**	204,760
Goodwill		**11,631**	11,631
Deposits paid for acquisition of property, plant and equipment		**20,121**	29,981
Available-for-sale investment		**10,770**	10,100
Club membership		**366**	366
Held-to-maturity investments		**10,033**	9,881
Deferred tax asset		**1,401**	1,401
		615,616	608,906
Current assets			
Inventories		**82,020**	80,990
Trade and bills receivables	*11*	**214,789**	220,672
Prepayments, deposits and other receivables		**41,916**	44,786
Amounts due from non-controlling shareholders		**29**	29
Prepaid lease payments		**1,551**	1,606
Tax recoverable		**285**	285
Financial assets designated as at fair value through profit or loss ("FVTPL")		**53,177**	53,174
Derivative financial instruments		**–**	203
Held for trading investments		**41,650**	6,740
Pledged bank deposits		**152,818**	175,171
Bank and cash balances		**135,896**	204,232
		724,131	787,888
Current liabilities			
Trade and bills payables	*12*	**123,597**	127,201
Accruals and other payables		**86,090**	84,863
Amounts due to non-controlling shareholders		**27,959**	27,409
Short-term borrowings		**341,877**	357,900
Current tax liabilities		**18,916**	17,479
Derivative financial instruments		**31,305**	4,783
Current portion of long-term borrowings		**66,368**	99,220
Amount due to a director		**135**	135
		696,247	718,990
Net current assets		**27,884**	68,898
Total assets less current liabilities		**643,500**	677,804

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*
As at 30 September 2015

	30 September 2015 *HK$'000* (unaudited)	31 March 2015 *HK$'000* (audited)
Non-current liabilities		
Amounts due to non-controlling shareholders	**4,868**	6,412
Long-term borrowings	**54,430**	10,146
Deferred tax liabilities	**4,563**	4,724
	63,861	21,282
NET ASSETS	**579,639**	656,522
Capital and reserves		
Share capital	**3,623**	3,623
Reserves	**570,805**	644,992
Equity attributable to owners of the Company	**574,428**	648,615
Non-controlling interests	**5,211**	7,907
	579,639	656,522

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

These unaudited consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These unaudited consolidated financial statements should be read in conjunction with the 2015 annual financial statements. The accounting policies and methods of computation used in the preparation of these unaudited consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 March 2015 except as stated below.

2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

The consolidated financial statements have been prepared on the historical cost basis.

In the current interim period, the Group has applied, for the first time, the following new Interpretation ("**Int**") and amendments to Hong Kong Financial Reporting Standards ("**HKFRSs**") issued by the HKICPA that are relevant for the preparation of the Group's consolidated financial statements:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

3. TURNOVER AND SEGMENTAL INFORMATION

Turnover of the Group represents net invoiced value of goods sold for the period.

Segmental information

The chief operating decision makers have been identified as the executive directors of the Company ("**the Executive Directors**"). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources. Management determined the operating segments based on these reports.

The Group has three reportable segments as follows:

Corrugated products	—	manufacture and sale of corrugated board and corrugated paper-based packing products;
Offset printed corrugated products	—	manufacture and sale of offset printed corrugated products; and
Properties leasing	—	properties leased in Hong Kong for rental income.

3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the six months ended 30 September 2015

	Corrugated products *HK$'000* (unaudited)	Offset printed corrugated products *HK$'000* (unaudited)	Properties leasing *HK$'000* (unaudited)	Elimination *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
Segment revenue					
External sales	**344,291**	**80,122**	**–**	**–**	**424,413**
Inter-segment sales	**11,315**	**5,184**	**–**	**(16,499)**	**–**
Total	**355,606**	**85,306**	**–**	**(16,499)**	**424,413**
Segment results	**1,499**	**7,976**	**8,472**		**17,947**
Interest income					**4,903**
Fair value changes of derivative financial instruments					**(26,725)**
Fair value changes of held for trading investments					**(26,579)**
Fair value changes of financial assets designated as at FVTPL					**3**
Income from structured foreign currency forward contracts					**2,986**
Income from structured deposits					**711**
Corporate income and expenses					**(7,488)**
Profit before tax					**(34,242)**

3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

For the six months ended 30 September 2014

	Corrugated products *HK$'000* (unaudited)	Offset printed corrugated products *HK$'000* (unaudited)	Properties leasing *HK$'000* (unaudited)	Elimination *HK$'000* (unaudited)	Total *HK$'000* (unaudited)
Segment revenue					
External sales	404,588	79,655	–	–	484,243
Inter-segment sales	5,157	9,971	–	(15,128)	–
Total	409,745	89,626	–	(15,128)	484,243
Segment results	13,284	6,981	11,220		31,485
Interest income					1,996
Fair value changes of held for trading investments					2,326
Fair value changes of derivative financial instruments					5
Fair value changes of financial assets designated as at FVTPL					253
Income from structured foreign currency forward contracts					920
Income from structured deposits					960
Corporate income and expenses					(8,359)
Profit before tax					29,586

The accounting policies of the operating segments are the same as the Group's accounting policies as described in preparing the 2015 financial statement of the Group. Segment profits or losses represented the profit earned/loss from each segment without allocation of interest income, fair value changes of derivative financial instruments, fair value changes of financial assets designated as at FVTPL, fair value changes of held for trading investments, income from structured foreign currency forward contracts, income from structured deposits and corporate income and expenses. For the purposes of resource allocation and performance assessment, segment profits or losses are reported to the chief operating decision maker as standards of assessment.

Inter-segment sales are charged at prevailing market rates.

3. TURNOVER AND SEGMENTAL INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

	Corrugated products *HK$'000* **(unaudited)**	**Offset printed corrugated products** *HK$'000* **(unaudited)**	**Properties leasing** *HK$'000* **(unaudited)**	**Total** *HK$'000* **(unaudited)**
At 30 September 2015				
Segment assets	**849,789**	**125,763**	**211,216**	**1,186,768**
Segment liabilities	**198,445**	**34,132**	**888**	**233,465**

	Corrugated products *HK$'000* (audited)	Offset printed corrugated products *HK$'000* (audited)	Properties leasing *HK$'000* (audited)	Total *HK$'000* (audited)
At 31 March 2015				
Segment assets	943,940	132,525	204,752	1,281,217
Segment liabilities	178,281	30,481	899	209,661

All assets are allocated to segments other than leasehold land in Hong Kong for corporate use, investment properties for capital appreciation purposes, goodwill, intangible assets, club membership, deferred tax asset, amounts due from non-controlling shareholders, held for trading investments, bank balances managed on central basis, available-for-sale investment, derivative financial instruments, financial assets designated as at FVTPL, tax recoverable and corporate assets.

All liabilities are allocated to segments other than current tax liabilities, deferred tax liabilities, amounts due to non-controlling shareholders, borrowings, amount due to a director and corporate liabilities.

4. OTHER GAINS AND LOSSES

	Six months ended 30 September	
	2015 *HK$'000* **(unaudited)**	2014 *HK$'000* (unaudited)
Fair value changes of derivative financial instruments	**(26,725)**	2,326
Fair value changes of held for trading investments	**(26,579)**	5
Fair value changes of financial assets designated as at FVTPL	**3**	253
Fair value changes of investment properties	**6,340**	9,250
Loss on disposal of available-for-sale investment	**–**	(547)
Loss on disposal of trading securities	**(907)**	(25)
Income from structured foreign currency forward contracts	**2,986**	920
Income from structure deposits	**711**	960
	(44,171)	13,142

5. FINANCE COSTS

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Interest on:		
bank borrowings		
— wholly repayable within five years	**5,233**	4,123
other loans		
— wholly repayable within five years	**219**	220
amount due to a non-controlling interest		
— not wholly repayable within five years	**314**	319
	5,766	4,662

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Hong Kong Profits Tax		
Current tax	**1,608**	2,684
The People's Republic of China (the "**PRC**") enterprise income tax ("**EIT**")		
Current tax	**1,345**	1,321
	2,953	4,005

Hong Kong Profits Tax is calculated at 16.5% (2014: 16.5%) on the estimated assessable profits. Tax charge on profits assessable in other jurisdictions has been calculated at the rates of tax prevailing in the relevant jurisdictions for both years.

The mode of manufacturing operations of Wah Ming International Limited ("**Wah Ming**") was within the scope of the Departmental Interpretation Practice Note No. 21 issued by the Inland Revenue Department of Hong Kong (the "**IRD**"), that Wah Ming conducted its manufacturing operations by entering into contract processing arrangements with a processing factory in the PRC and hence 50% of the adjusted profits were treated as offshore and not taxable in Hong Kong. The contract processing arrangements were expired on 22 September 2012 and no offshore profit was claimed after the expiry.

Under the Law of the People's Republic of China (the "**PRC**" or "**China**") on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

A portion of the Group's profits for the years ended 31 March 2015 and 2014 were earned by the Macau subsidiaries of the Group incorporated under the Macao Special Administrative Region's ("**Macao SAR's**") Offshore Law. Pursuant to the Macao SAR's Offshore Law, such portion of profits is exempted from Macau complimentary tax. Further, in the opinion of the Directors, that portion of the Group's profits is not at present subject to taxation in any other jurisdiction in which the Group operates.

6. INCOME TAX EXPENSE (Continued)

In prior years, the IRD had issued several letters to a director of the Company, Mr. Chong Kam Chau ("**Mr. Chong**"), the Company and some of its subsidiaries requesting for certain financial information for the years of assessment from 2002/03 to 2005/06. The Group had already submitted several replies and provided part of the financial information to the IRD.

The IRD had issued estimated assessments for profits tax for the years of assessment 2002/03 to 2005/06 amounting to approximately HK$25,400,000 to five subsidiaries of the Group in aggregate in previous years. The Group had made objections to the IRD on those estimated assessments and purchased tax reserve certificates amounting to HK$3,500,000. The IRD had held over the payment of profits tax of approximately HK$14,817,000.

During the year ended 31 March 2013, the Group reached a settlement agreement with the IRD for two subsidiaries of the Group for the years of assessment 2002/03 to 2008/09 for a total sum of profits tax of approximately HK$17,566,000 and related tax penalties and interests in aggregate of approximately HK$2,311,000. For the remaining three subsidiaries of the Group with estimated assessments for profits tax for the years of assessment 2002/03 to 2005/06 of approximately HK$6,734,000, the whole amount of estimated assessments had been held over by the IRD. For the year ended 31 March 2014, the IRD had finalised the tax assessment to two of those subsidiaries for which profits tax of approximately HK$3,234,000 had been held over previously. No profits tax was required upon finalisation of profits tax assessment for these two subsidiaries. For the remaining one with estimated profits tax under previous assessment of approximately HK$3,500,000, no further profits tax had been levied up to date.

Pursuant to the deed of indemnity dated 13 February 2009, Perfect Group Version Limited, Mr. Chong, Mr. Chong Wa Pan, Mr. Chong Wa Ching and Mr. Chong Wa Lam (shareholders of the Company and collectively referred to as the "**Indemnifiers**") had given indemnities among taxation and related penalty and liability resulting from any income, profits or gains earned, accrued or received on or before the listing date of the Company, which might be payable by any member of the Group (the "**Tax Indemnity**"). Pursuant to the above arrangement, Mr. Chong, acting on behalf of the Indemnifiers, agreed to settle the additional tax and related tax penalties and interests in aggregate of approximately HK$15,840,000 as abovementioned to the Group. During the years ended 31 March 2013 and 2014, approximately HK$15,840,000 and HK$3,159,000 were settled respectively. Further details of the Tax Indemnity are set out in the Company's prospectus dated on 16 February 2009.

As of 31 March 2015, the Group's tax advisor confirmed that the IRD assessor verbally confirmed that no tax adjustment would be required for other group entities and the Group's Hong Kong profits tax position for the years of assessment 2002/03 to 2008/09 had been finalised and settled with the IRD.

7. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging (crediting) the followings:

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Depreciation for property, plant and equipment	**13,884**	16,429
Amortisation of prepaid lease payments	**795**	884
Total depreciation and amortisation	**14,679**	17,313
Auditors' remuneration	**–**	–
Cost of inventories sold*	**340,969**	385,065
Operating lease charges in respect of land and buildings	**10,600**	9,503
Net foreign exchange (gain) loss	**(1,354)**	2,600
Staff costs		
Directors' emoluments	**2,985**	2,784
Other staff salaries, bonus and allowances	**64,218**	72,932
Retirement benefits scheme contributions (excluding directors)	**4,213**	3,520
	71,416	79,236

* Cost of inventories sold includes staff costs, depreciation and operating lease charges totalling to approximately HK$59,265,000 (2014: HK$66,554,000) which was included in the amounts disclosed separately above.

8. (LOSS) EARNINGS PER SHARE

The calculation of basic and diluted (loss) earnings per share attributable to owners of the Company was based on the following data:

	(Loss) earnings for the six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
(Loss) profit for the period attributable to owners of the Company	**(35,328)**	25,688

	Number of shares at 30 September	
	2015	2014
	(unaudited)	(unaudited)
Weighted average number of ordinary shares at end of period	**362,300,000**	362,300,000

8. (LOSS) EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share does not assume the following:

(a) the exercise of certain amount of the Company's share options and warrants because the exercise prices of those options and warrants were higher than the average market price of shares for the periods ended 30 September 2015 and 2014; and

(b) the issuance of the consideration shares because Think Speed Group Limited's ("**TSGL**") profit amount was not equal to or exceed TSGL's guaranteed amount for the period ended 30 September 2014 (2015: nil).

9. DIVIDEND

	Six months ended 30 September	
	2015	2014
	HK$'000	*HK$'000*
	(unaudited)	(unaudited)
Dividend recognised as distribution during the period		
2015 Final dividend — HK5.5 cents (2014: HK3.5 cents) per share	**19,921**	12,681

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2015 (six months ended 30 September 2014: Nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2015, the Group acquired property, plant and equipment of approximately HK$10,977,000.

11. TRADE AND BILLS RECEIVABLES

Payment terms with customers are mainly by cash on delivery and on credit. The credit periods ranged from 15 days to 120 days after the end of the month in which the relevant sales occurred. The ageing analysis of trade receivables, based on the due date for settlement, is as follows:

	30 September 2015	31 March 2015
	HK$'000	*HK$'000*
	(unaudited)	(audited)
Trade receivables:		
Not yet due for settlement	**174,972**	191,859
Overdue:		
1 to 30 days	**16,134**	8,428
31 to 90 days	**9,761**	4,129
91 to 365 days	**4,935**	12,378
Over 1 year	**17,915**	12,793
	223,717	229,587
Less: Allowance for doubtful debts	**(14,246)**	(15,117)
	209,471	214,470
Bills receivables	**5,318**	6,202
	214,789	220,672

12. TRADE AND BILLS PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

	30 September 2015 *HK$'000* **(unaudited)**	31 March 2015 *HK$'000* (audited)
Trade payables:		
0 to 30 days	**51,393**	55,973
31 to 90 days	**1,157**	764
Over 90 days	**855**	264
	53,405	57,001
Bills payables	**70,192**	70,200
	123,597	127,201

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Review

During the six months ended 30 September 2015 (the "**Period**"), the debt crisis in Europe had continued coupled with the rising tensions of the migrant crisis, while the US economy had been recovering at a slower pace under the monetary policy normalization, bringing possibilities of instability in the global market. Meanwhile, China has reached a stage of structural upgrade and optimization, leading to a decelerating economic growth. According to the statistics reported by Ministry of Commerce of the PRC, the total value of imports and exports during the first nine months in 2015 decreased by 7.9% to RMB17,869.8 billion, and such decrease had caused the demand of paper packaging to drop. The regional production volume reflected the actual demand changes, according to the research of a leading institution of industry research in China, the total production volume of corrugated paper boxes for the first nine months in 2015 in Guangdong Province was 2.13 million tons with a year-over-year (YoY) decrease of 2.3%, and in Jiangxi Province was 0.80 million tons with a YoY increase of 1.8%.

Unstable economy, as well as the increasingly stringent environmental protection standards implemented by the PRC government, exacerbated the overcapacity problem in the paper packaging industry in China. Hence, the price of paper packaging product dropped, and an enormous number of small-medium size companies with outdated capacities in the industry had shut down. Yet, the phasing out of outdated capacities may provide a golden opportunity to the market leaders to leverage their advantages of extensive customer network and diversified product mix. Also, driven by the altering in consumption pattern, online shopping and e-commerce developed continuously at unprecedented pace, therefore the demand of corrugated paper packaging is expected to maintain with the increased logistic needs.

Business Review

Due to the global economic fluctuations during the Period, the imports and exports volume in PRC fell, dragging down the demand of corrugated paper packaging products. Under the cautious market sentiment, the Group's turnover decreased by approximately 12.4% to approximately HK$424.4 million during the Period, as compared to approximately HK$484.2 million for the six months ended 30 September 2014. With the high value-added products developed in the recent years, as well as the constant internal cost control, the Group managed to maintain the level of gross profit margin at around 20% despite the unstable industrial environment. The Group's gross profit margin for the Period was approximately 19.7%, slightly dropping from approximately 20.5% for the same corresponding period in 2014.

While the phasing out of the outdated capacities carried on, the small-medium enterprises in the industry which failed to satisfy the market demand shut down. The Group, as one of the market leaders with strong reputation in quality and high value-added products, is optimistic to the benefits from the industrial shakeout in the near future. In addition, rapid growth in online trading continued during the Period, hence a rising demand for the high-quality structural packaging design and high compressive strength packaging products is expected in long term. The Group has almost completed the construction of its new factory plant in Fujian ("**Fujian Plant**") during the Period, and has been planning for its trial production actively as preparation of its mass production. The commencement of the Fujian Plant's mass production is believed to largely enhance the Group's production capacity and efficiency, in order to satisfy the ever-changing market demand.

In addition to the major business operation, the Group also hedges its foreign currency risk with structured foreign currency forward contracts and diversifies its investment with equity securities. Driven by the severe volatility of the PRC's stock market and relatively weak Renminbi ("**RMB**") against the US dollars ("**USD**") during the Period, significant fair value loss was recognised for both structured foreign currency forward contracts and equity securities listed in the PRC, and hence the Group recorded a net loss of approximately HK$37.1 million for the Period as compared to a net profit of approximately HK$25.6 million for the same period last year. The Group will keep a close eye on the economy and stock market status to react correspondingly with long term prospect, in order to maintain the strong financial position of the Group for business development.

The Group also closely monitors the development of its associate company, Xiamen Weihua Solar Limited ("**Xiamen Weihua**"), which was acquired last year. During the Period, the laboratory photoelectric conversion efficiency of perovskite ("**PVSK**") solar cells vigorously developed by Xiamen Weihua has proven to have reached approximately 20%, while the world's leading level is approximately 20–25%. With the high conversion efficiency maintained, Xiamen Weihua also successfully enhanced the life and stability of its solar cell. In the meantime, Xiamen Weihua had completed its equipment installations of the mid-scale pilot production line, supporting its extensive PVSK solar cell development, which is essential to its long term business development.

Result of Operation

	For the six months ended 30 September			
	2015		2014	
	HK$'000	**(%)**	*HK$'000*	(%)
PRC domestic sales	**275,095**	**64.8**	292,412	60.4
Domestic delivery export sales	**131,930**	**31.1**	173,649	35.9
Direct export sales	**17,388**	**4.1**	18,182	3.7
Total Sales	**424,413**	**100**	484,243	100
Gross profit margin		**19.7**		20.5
Net profit margin*		**N/A**		5.3

* As a loss was generated in 30 September 2015, the profit margin calculation was irrelevant.

Turnover

The turnover of the Group for the Period decreased by 12.4% to approximately HK$424.4 million, from approximately HK$484.2 million for the same corresponding period in 2014.

Guangdong operation

During the Period, due to the decrease in import and export volume in the PRC under economic fluctuation, the demand and production volume in printed cartons and other paperwares declined accordingly. With the continuing industrial overcapacity problem, the price of the printed cartons and other paperwares was also dragged down. Despite the Group's average selling price for printed cartons and other paperwares represented a slight increase by 3.1% for the Period, the corresponding turnover decreased to approximately HK$367.9 for the Period, from approximately HK$375.3 million for the same corresponding period in 2014.

Therefore, the turnover for the Period generated from the operations in Guangdong decreased by 10.3% to approximately HK$398.3 million as compared with approximately HK$443.8 million for the same corresponding period in 2014. Yet, upon the phasing out of excess capacities and customers' rising recognition on high quality packaging products including offset printed products and structural designed packaging, the Group is set to grasp the opportunity to increase its market share by leveraging its advantages as a market leader.

Jiangxi operation

Due to the industrial restructuring and product price fluctuation during the Period, the turnover from Jiangxi Province decreased to approximately HK$26.2 million (for the same corresponding period in 2014: approximately HK$40.4 million).

Gross Profit

Despite the pricing pressure in the industry due to excess production capacities environment, the Group managed to maintain the gross profit level during the Period, with its continuous focus on quality and high value-added products as a market leader, as well as the stringent internal cost control. During the Period, the Group's gross profit margin slightly fell to approximately 19.7%, from approximately 20.5% for the same corresponding period in 2014. In line with the turnover decline during the Period, the gross profit of the Group decreased to approximately HK$83.4 million from approximately HK$99.2 million for the same corresponding period in 2014. In order to maintain and enhance the profit margin, the Group will continue to focus on quality and high value-added products, believing it will differentiate the Group from the competitors and provide opportunities to increase market share during the industrial shakeout.

Guangdong operation

During the Period, operation in Shenzhen continued to contribute the most for the Group's gross profit. In line with the drop in the Group's turnover for the Period, the gross profit generated from operation in Guangdong dropped from approximately HK$93.1 million in the same corresponding period in 2014 to approximately HK$80.5 million, with a slight decrease in its gross profit margin to approximately 20.2% (for the same corresponding period in 2014: approximately 21.0%).

Jiangxi operation

For the Period, the gross profit and gross profit margin of the operation in Jiangxi were approximately HK$2.9 million and approximately 11.1% (for the same corresponding period in 2014: approximately HK$6.1 million and approximately 15.0% respectively).

As a rising demand for high-quality paper packages is expected, the Group will further explore business opportunity in its surrounding area to promote the development of Jiangxi operation in long term.

Selling and Administrative Expenses

During the Period, the Group had constantly implemented the efficient and effective logistics management and cost control. In line with the decrease in the turnover, the Group's selling expenses dropped by 7.2% to approximately HK$22.0million, from approximately HK$23.7 million for the same corresponding period in 2014. The administrative expenses was recorded as HK$55.4 million, representing a decrease of approximately 15.3% from approximately HK$65.4 million for the same corresponding period in 2014.

Finance Costs

Finance cost mainly occurred from additional bank loans to replenish general working capital and capital expenditure. For the Period, the finance costs of the Group was approximately HK$5.8 million, representing an increase of approximately 23.4% from approximately HK$4.7 million for the same corresponding period in 2014.

Other Gains and Losses

Other gains and losses mainly arise from fair value changes on derivative financial instruments, fair value changes on investment properties and fair value changes on held for trading investment. During the Period, other gains and losses of the Group recorded losses of approximately HK$44.2 million (gains of approximately HK$13.1 million for the same corresponding period in 2014), primarily attributable to the fair value loss on structured foreign currency forward contracts approximately HK$26.7 million and the fair value loss on equity securities mainly listed in Hong Kong and PRC approximately HK$26.6 million, which were resulted from the economic market fluctuation during the Period.

Working Capital

	30 September 2015 Turnover Days	31 March 2015 Turnover Days
Trade and bills receivable	**94**	89
Trade and bills payable	**67**	68
Inventories	**44**	43
Cash conversion cycle*	**71**	64

* Trade and bills receivable turnover days + Inventories turnover days – Trade and bills payables turnover days

The trade and bills receivables were approximately HK$214.8 million as at 30 September 2015, which had decreased by 2.7% as compared with approximately HK$ 220.7 million as at 31 March 2015. While the turnover decreased, sales resumed and increased as compared to that of July and August during the Period, after the 70th Anniversary Celebration of Victory Day in early September 2015, and hence the trade and bills receivables as at 30 September 2015 were relatively high. It also explains why the trade receivables turnover day increased to 94 days for the Period (for the year ended 31 March 2015: 89 days). The Group continued to manage the credit risks by closely monitoring the credit worthiness and the collection history of its customers.

Accordingly, the trade and bills payable were approximately HK$123.6 million as at 30 September 2015, which had decreased by approximately 2.8% as compared with approximately HK$127.2 million as at 31 March 2015. The trade payables turnover day for the Period was 67 days, which had slightly decreased by 1 day as that for the year ended 31 March 2015.

The inventories of the Group carried a total worth of approximately HK$82.0 million as at 30 September 2015, which had increased by approximately 1.2% from approximately HK$81.0 million as at 31 March 2015. The inventories turnover days slightly increased by 1 day from 43 days for the year ended 31 March 2015 to 44 days for the Period.

To summarize, the cash conversion cycle of the Group was increased to 71 days for the Period, as compared to 64 days for the year ended 31 March 2015. The Group maintained the operation efficiency and liquidity risk at soundless levels despite the market fluctuation during the Period.

Liquidity and Financial Resources

	30 September 2015	31 March 2015
Current ratio	**1.0**	1.1
Gear ratio	**34.5%**	33.5%

As at 30 September 2015, the Group's total cash and cash equivalents amounted to approximately HK$135.9 million (as at 31 March 2015: approximately HK$204.2 million), excluding pledged deposit and unused banking facilities of approximately HK$152.8 million and HK$560.8 million respectively. The principal sources of working capital of the Group remained to be the cash flow from operating activities and bank borrowings during the Period. The decrease in the cash and cash equivalent was mainly due to investment in trading securities listed in PRC during the Period.

The current ratio (current assets divided by current liabilities) as at 30 September 2015 remained stable at 1.0 (as at 31 March 2015: 1.1). The current assets held by the Group decreased from approximately HK$787.9 million as at 31 March 2015 to approximately HK$724.1 million. In the meantime, current liabilities decreased from approximately HK$719.0 million as at 31 March 2015 to approximately HK$696.2 million as at 30 September 2015.

Total outstanding bank borrowings and other borrowings of the Group as at 30 September 2015 decreased to approximately HK$462.7 million from approximately HK$467.3 million as at 31 March 2015. As at 30 September 2015, bank borrowings are mainly denominated in Hong Kong dollars, and the other loans are denominated in Renminbi, while all bank borrowings of the Group carried floating interest rates and were secured, of which approximately HK$399.7 million was repayable within one year and approximately HK$54.5 million was repayable within two to more than five years, whereas the other loans of approximately HK$8.5 million carried a fixed interest of 5% and were unsecured and repayable within one year.

The gearing ratio remained stable from approximately 33.5% as at 31 March 2015 to approximately 34.5% as at 30 September 2015. The Group maintained sufficient bank and cash balances to repay all its borrowings as at 30 September 2015. The Group keeps maintaining a sound liquidity position and possesses sufficient cash and banking facilities to meet the working capital requirements for existing operations and the new production plants, and also to finance potential investment opportunities.

Foreign Exchange Risk

The Group is exposed to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of the respective member of the Group. In order to reduce the exchange risk, the Group maintained currency forward contracts, which were of USD5 million as at 30 September 2015. The Group will continue to monitor the foreign currency exposure closely and will consider taking appropriate actions, including but not limited to hedging significant foreign currency exposure should the need arise.

Charge of Assets

As at 30 September 2015, the Group pledged certain assets including bank deposits, prepaid land lease payment, buildings and investment properties with aggregate net book value of approximately HK$392.5 million (as at 31 March 2015: approximately HK$414.0 million) to secure banking facilities granted to the Group.

Capital Commitment and Contingent Liabilities

As at 30 September 2015, the Group's capital expenditure contracted but not provided for regarding property, plant and equipment was approximately HK$15.7 million (as at 31 March 2015: approximately HK$22.4 million).

As at 30 September 2015, the Group did not have any capital expenditure authorised but not contracted for (as at 31 March 2015: Nil), nor any significant contingent liabilities (as at 31 March 2015: Nil).

Employees and Remuneration

As at 30 September 2015, the Group had a total of 1,465 employees (as at 31 March 2015: 1,697). For the Period, the Group's total expenses on the remuneration of employees including directors' emolument was approximately HK$71.4 million (six month ended 30 September 2014: approximately HK$79.2 million).

The remuneration and bonuses of executive Directors and senior management are reviewed and approved by the remuneration committee of the Company with reference, but not limited to the individual performance, the Group's results, qualification, competence and the prevailing market condition.

The Group's emolument policies are formulated based on the performance of individual employees and the prevailing market condition, which will be reviewed annually. Apart from remuneration packages, discretionary bonuses and employee share options are also awarded to eligible employees according to the assessment of individual performance.

Prospect

Looking ahead, a slow recovery in global economy is expected to continue. With the change in consumption pattern and the popularity of online shopping emerging, demand of corrugated paper packaging will be driven to meet the increasing logistics needs. Besides, under the tightening environmental protection policies, closures of substandard paper packaging companies may provide a favorable opportunity for the market leaders to increase the market shares with the competitive edge in high-quality products and diversified product mix.

Being one of the market leaders in the industry, the Group is optimistic towards the business prospects in long term, and will cautiously seize the golden opportunity to differentiate its business from the industry with the high production efficiency. Value-added products and service will continue to be the Group's focus, in order to secure more orders from high-end customers for profit margin improvement, and to further strengthen its leadership position in the paper packaging industry.

In accordance with the market trend, demand for value-added service, including offset printing and structural designs, are believed to rise steadily. To cope with the demands, the Group has carried out expansion in production capacity through the establishment of Fujian Plant. Upon completion of the construction of Fujian Plant during the Period, the Group has been unremittingly endeavoring to prepare for the commencement of operation. With close monitoring and efficient execution, Fujian Plant is expected to commence its trial production in the second half of the financial year, to get ready for the mass production in the later stage. The Group will spare no efforts to monitor the startup of Fujian Plant, as well as to maintain a prudent financial position for long term development.

In addition to the main business, Xiamen Weihua, the Group's investment in solar cell business, improved the production capacities during the Period, allowing them to make a breakthrough in leveling up the photoelectric conversion efficiency and stability, as well as extending the life-span of its PVSK solar cells. Such continuous product enhancement provides competitive advantages to Xiamen Weihua in its future development. With the strong business foundation developed, Xiamen Weihua will now focus in its investment planning in further expanding the production capacities for mass production in the long term. With close attention to Xiamen Weihua's business development, the Group appreciates its expertise and unceasing effort in the research and development of its solar cells product, and stays optimistic that the business will expand the Group's source of revenue in the future with its high-potential outlook in the solar cell industry.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF AUTHORISED REPRESENTATIVE

Mr. LUK Kwok Tung, Eric tendered his resignation as an Executive Director and authorised representative of the Company with effect from 1 October 2015. Mr. CHONG Wa Pan, the Chief Executive Officer and Executive Director, has been appointed as the new authorised representative of the Company with effect from 1 October 2015.

PURCHASE, SALES OR REDEMPTION OF COMPANY'S LISTED SECURITIES

During the Period, the Company and its subsidiaries had not purchased, sold or redeemed any of the Company's listed securities.

CORPORATE GOVERNANCE

The Board is committed to maintain appropriate corporate governance practices to enhance the accountability and transparency of the Company in order to protect its shareholders' interests and to ensure that the Company complies with the latest statutory requirements and professional standards.

The Company had complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") during the Period.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix 10 to the Listing Rules as the standard for securities transactions by Directors.

All the members of the Board confirmed, following specific enquiries by the Company, that they had complied with the required standards set out in the Model Code throughout the Period.

AUDIT COMMITTEE

The main duties of the audit committee of the Company (the "**Audit Committee**") are to consider the relationship of external auditors, to review the financial statements of the Group, and to oversee the Group's financial reporting system and internal control procedures. The Audit Committee consists of three independent non-executive Directors, namely Mr. LAW Tze Lun, who is also the Chairman of the Audit Committee, Mr. CHAU On Ta Yuen and Ms. TSUI Pui Man.

The Audit Committee has reviewed with management this results announcement and the unaudited consolidated financial statements of the Group for the Period, including the accounting principles and practices adopted, internal controls and financial reporting matters.

EVENTS AFTER THE REPORTING PERIOD

No significant events occurring after the end of the six months ended 30 September 2015.

PUBLIC FLOAT

As far as the Company is aware, more than 25% of the issued shares of the Company were held in public hands as at 30 September 2015.

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement is available for viewing on the Company's website at www.comesure.com and the Stock Exchange's website at www.hkexnews.hk, and the interim report of the Company containing all the information required by the Listing Rules will be despatched to the Company's shareholders and published on the Company's and the Stock Exchange's websites in due course.

By Order of the Board
Come Sure Group (Holdings) Limited
CHONG Kam Chau
Chairman

Hong Kong, 30 November 2015

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. CHONG Kam Chau, Mr. CHONG Wa Pan and Mr. CHONG Wa Ching; and three independent non-executive Directors, namely Mr. CHAU On Ta Yuen, Ms. TSUI Pui Man and Mr. LAW Tze Lun.