



**Consolidated Statement of Comprehensive Income  
For the year ended 31st December 2019**

**2019**

**2018**

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*Items that will not be reclassified subsequently to profit or loss*

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**Consolidated Balance Sheet  
As at 31st December 2019**

**As at  
31.12.2019**      **As at  
31.12.2018**

**ASSETS**

**Non-current assets**

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**Current assets**

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## 1. Principal accounting policies

(a) New standard, new interpretation and amended standards adopted by the Group

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## **1. Principal accounting policies**

(a) New standard, new interpretation and amended standards adopted by the Group  
*(continued)*

(b) The following new and amended standards have been issued but are not effective for the financial year beginning on 1st January 2019 and have not been early adopted by the Group

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## **2. Changes in accounting policies**

## 2. Changes in accounting policies

(a)

	HK\$
Operating lease commitments disclosed as at 31st December 2018	48,093
Less: Leases committed but not yet commenced	(353)
Less: Short-term leases to be recognized on a straight-line basis as expense	<u>(17,866)</u>
	29,874
Effect of discounting at incremental borrowing rate at the date of initial adoption	<u>(1,877)</u>
Lease liabilities recognized upon initial adoption of HKFRS 16	<u>27,997</u>
Representing:	
Current lease liabilities	11,464
Non-	

## 2. Changes in accounting policies

(c)

### Consolidated balance sheet (extract)

	As at 31.12.2018 As originally presented	Effects of the adoption of HKFRS 16	As at 1.1.2019 Restated
<b>Non-current assets</b>			-
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<b>Current assets</b>			
<b>Non-current liabilities</b>		-	
<b>Current liabilities</b>		-	
<b>Equity</b>			

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**2. Changes in accounting policies**

(c)

*(continued)*

*(continued)*

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**2. Changes in accounting policies**

*(continued)*

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### 3. Turnover and segment information

2019

2018

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**3. Turnover and segment information**

	<b>2019 Segment turnover</b>	<b>2018 Segment turnover</b>	<b>2019 Segment results</b>	<b>2018 Segment results</b>
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**4. Other gains**

	<b>2019</b>	<b>2018</b>
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**5. Expenses by nature**

**2019**

**2018**

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**6. Income tax expense**

**2019**

**2018**

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**7. Earnings per share**

**8. Dividend**

	2019	2018
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**9. Trade receivables**

	As at 31.12.2019	As at 31.12.2018
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		-
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**10. Trade payables**

The ageing of the trade payables based on invoice date was as follows:

	As at 31.12.2019	As at 31.12.2018
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## 11. Subsequent events

Since January 2020, there have been outbreaks of COVID-19 in China Mainland, Singapore and Hong Kong SAR. The COVID-19 outbreak is considered a non-adjusting subsequent event and its related financial impact has not been reflected in the financial statements of the Group as at and for the year ended 31st December 2019.

Following the COVID-19 outbreak, the Group understands that the normal operation of a variety of products is affected. As such, the Group reviewed the situation in February 2020 and considered individual requests from locations severely affected by the epidemic, and the Board specifically approved additional sales return credit. According to this arrangement, the sales return credit under epidemic supporting policy amounted to approximately HK\$5,400,000. Additional sales return credit of HK\$34,000,000 was also given for the sales of 2020 spring and summer goods. Among which, HK\$10,400,000 was shipped during the period. The related inventory items need to be returned to the Group by end of October 2020. After that, the Group will consider the market conditions and sell these inventory items through other sales channels.

Further, the Group measures its investment properties using fair value model. Additionally, the Meixian project is originally expected to commence pre-sale in the second half of 2020. Management considers, for the time being, that the COVID-19 outbreak will not affect the investment properties, nor affect the pre-sale schedule of the Meixian project, but there may be impact if the epidemic continues.

Apart from disclosed above, the outbreak is expected to affect the financial results of the Group and the macro-economic environment in China Mainland, Singapore and Hong Kong SAR as a whole, the effect of which cannot be estimated as of the date of the report.

The Group will pay close attention to the development of the outbreak, perform further assessment of its impact and take relevant measures.

## FINAL DIVIDEND

The Directors have recommended the payment of a final dividend of 9.5 HK cents per share (2018: 13.0 HK cents per share) for the year ended 31st December 2019, totalling HK\$93,301,000 (2018: HK\$127,675,000). Subject to the shareholders' approval at the forthcoming annual general meeting, the final dividend will be paid on or about 3rd June 2020 to shareholders whose names appear on the Register of Members as at 22nd May 2020.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **OPERATING RESULTS**

**Turnover and gross profit**

**Operating expenses and operating profit**

**Profit attributable to owners of the Company**



# **BUSINESS REVIEW**

## **Apparel Business**

*China Mainland and Hong Kong SAR Markets*

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*Singapore and Malaysia Markets*

**Property Investment and Development**

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## **PROSPECTS**

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## **FINANCIAL POSITION**

## **HUMAN RESOURCES**

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**CLOSURE OF REGISTER OF MEMBERS**

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**PURCHASE, SALE OR REDEMPTION OF SHARES**

**CORPORATE GOVERNANCE**

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**AUDIT COMMITTEE**

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**REVIEW OF FINANCIAL STATEMENTS**

**PUBLICATION OF DETAILED FINANCIAL AND RELATED INFORMATION ON THE WEBSITE OF THE COMPANY AND THE STOCK EXCHANGE**

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**BOARD OF DIRECTORS**

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**KAM Yiu Kwok**