



晶苑國際集團有限公司*

CRYSTAL INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability and registered by way of continuation in the Cayman Islands)
(於百慕達註冊成立的有限公司並以存續方式於開曼群島註冊)

Stock Code 股份代號 : 2232

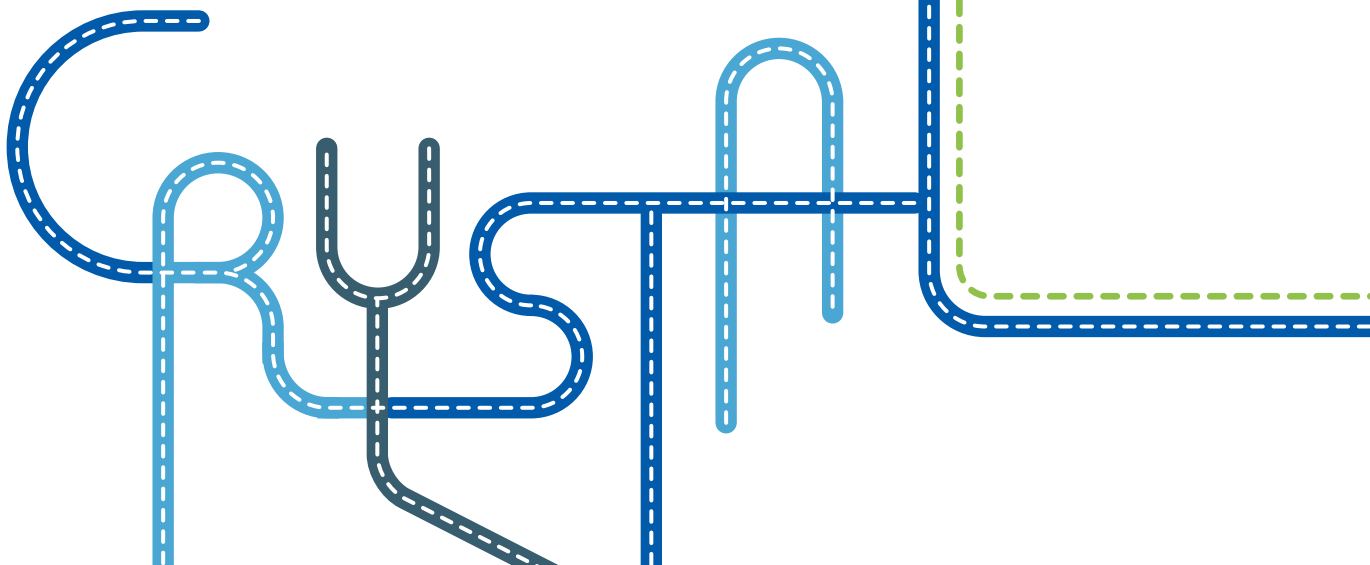


2018

ANNUAL REPORT 年度報告

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關於我們

使命

讓集團發展成為業界、顧客及員工眼中最具盈利實力之企業。

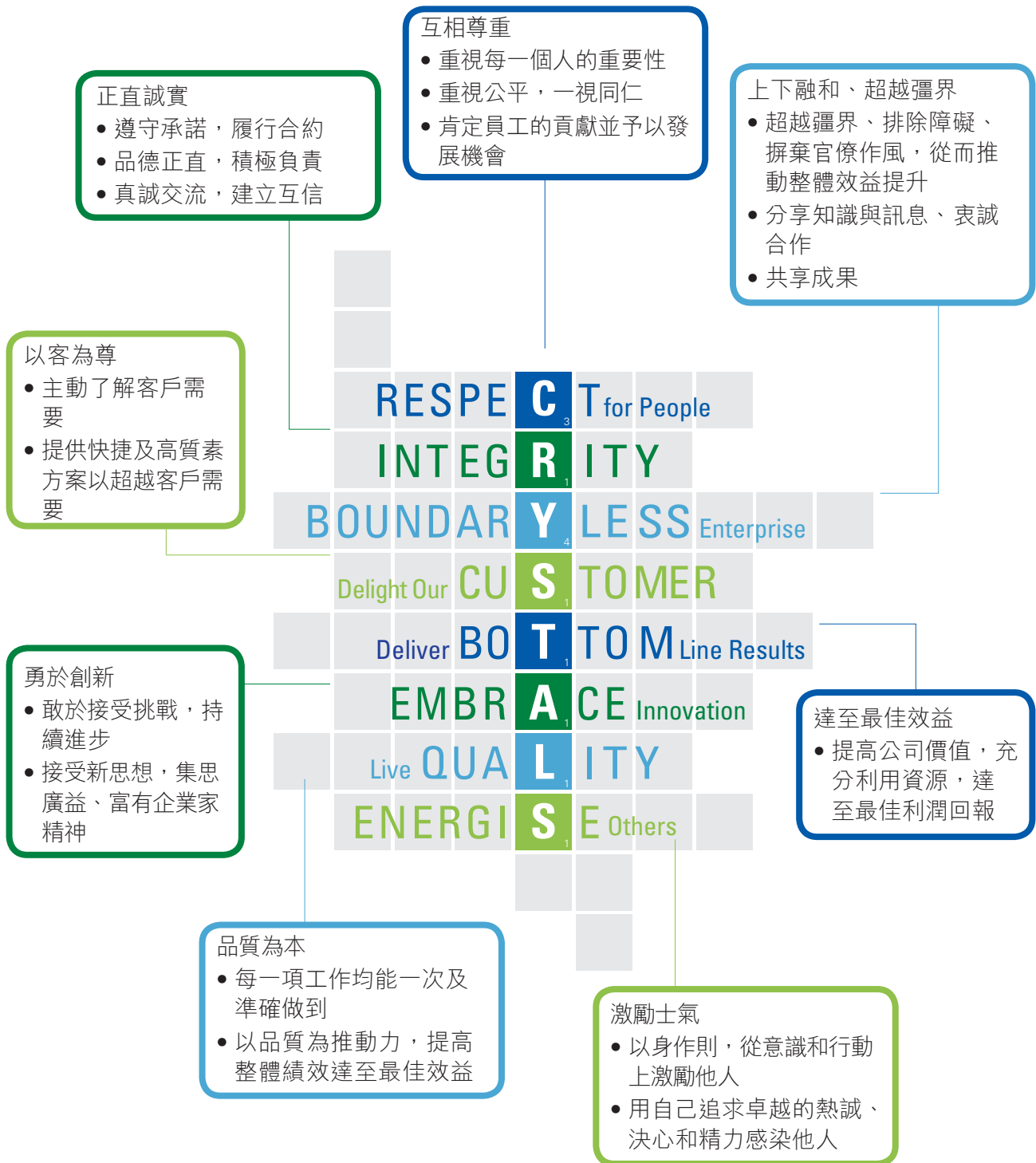
願景



產品類別



集團價值觀



公司資料

香港主要營業地點

香港
九龍
觀塘
巧明街71號
晶苑工業大廈3樓

總部

香港
九龍
觀塘
巧明街71號
晶苑工業大廈

授權代表

羅正亮先生
李偉君先生

公司秘書

李偉君先生

公司網址

<http://www.crystalgroup.com>

股份代號

2232

董事會

執行董事

羅樂風先生 (主席)
羅蔡玉清女士 (副主席)
羅正亮先生 (行政總裁)
王志輝先生
黃星華先生

獨立非執行董事

GRIFFITHS Anthony Nigel Clifton先生
謝文彬先生
張家騏先生
麥永森先生

審核委員會

GRIFFITHS Anthony Nigel Clifton先生
(主席)
張家騏先生
謝文彬先生

薪酬委員會

麥永森先生 (主席)
張家騏先生
謝文彬先生
羅樂風先生

董事委員會

提名委員會

羅樂風先生 (主席)
GRIFFITHS Anthony Nigel Clifton先生
麥永森先生

企業發展委員會

羅正亮先生 (主席)
王志輝先生
黃星華先生
張家騏先生
麥永森先生
李偉君先生

香港證券登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖
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證券登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093
Boundary Hill, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

核數師

德勤 • 關黃陳方會計師行

法律顧問

盛信律師事務所
邁普達律師事務所(香港)有限法律責任
合夥

合規顧問

國泰君安融資有限公司

註冊辦事處

Ugland House
P.O. Box 309
Grand Cayman KY1-1104
Cayman Islands

公司概覽

關於晶苑國際集團有限公司

晶苑國際集團有限公司是服裝製造行業的全球領導者。本公司及其附屬公司在一九七零年於香港成立，擁有多元化的產品組合，主要分為五個類別，包括休閒服、牛仔服、貼身內衣、毛衣以及運動服及戶外服，相關產品類別於市場上均佔據領先地位。本集團致力營運一個跨國製造平台，包括分佈於越南、中國、柬埔寨、孟加拉及斯里蘭卡五個國家合共約20座生產設施。

本集團採用高辨識度的「Co-creation 共創」業務模式，為一組精選的全球領先品牌提供服務，憑藉我們時裝市場上累積所得的知識、快速服務及創新觀點，為客戶提供增值及滿足其需要的服務。我們致力於合適時間以合理成本生產適切的產品，乃全球服裝品牌客戶在變化不斷的行業環境中的致勝關鍵。同時，本集團積極專注於可持續發展，並在《財富》雜誌二零一六年「改變世界」50強企業名單中排名17位，該名單旨在表彰全球曾為社會及環境作出重大貢獻的企業。

孟加拉



斯里蘭卡



生產基地



休閒服



牛仔服



貼身內衣



運動服及戶外服



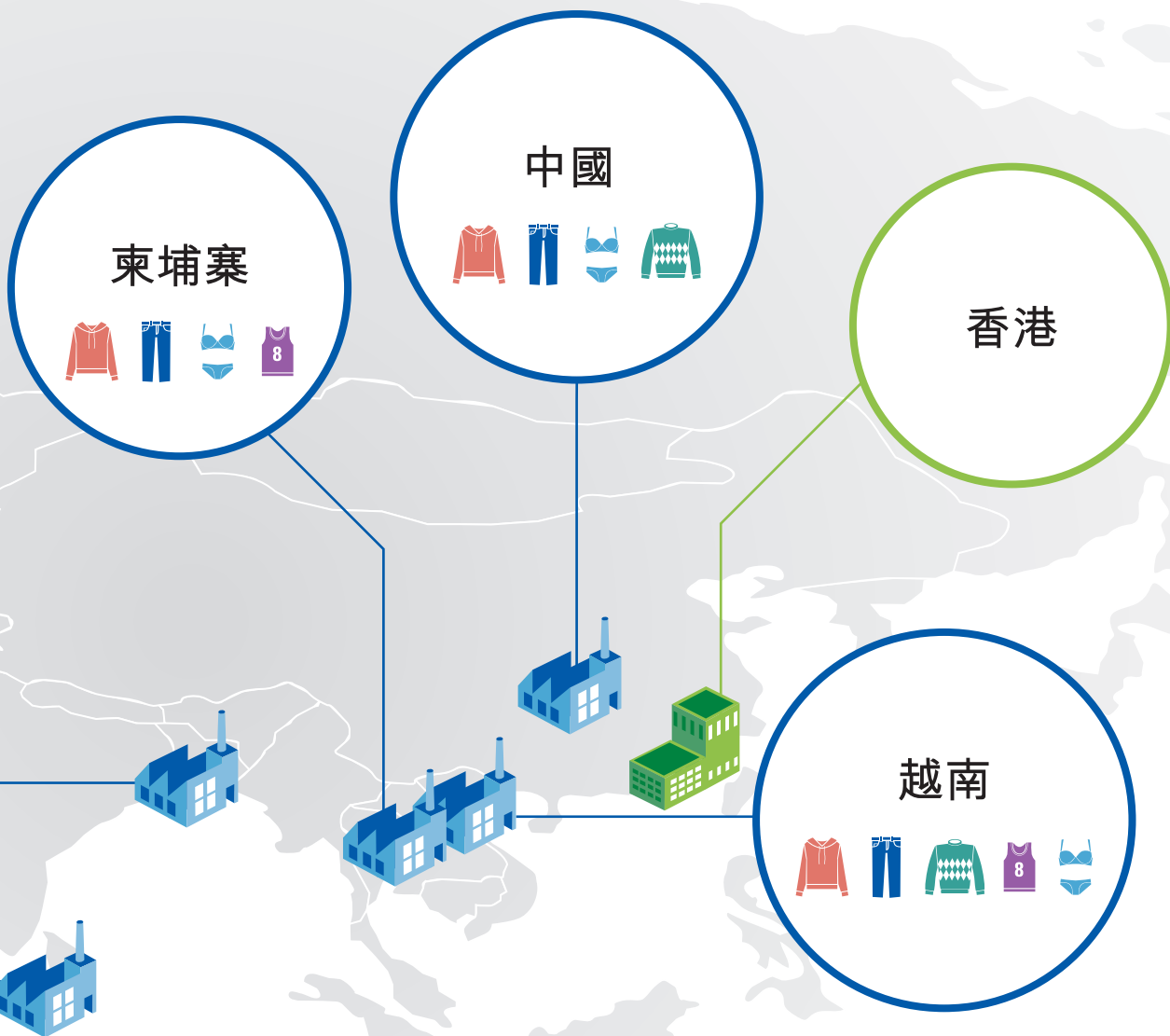
毛衣



生產基地



總部



截至十二月三十一日止年度／
於十二月三十一日

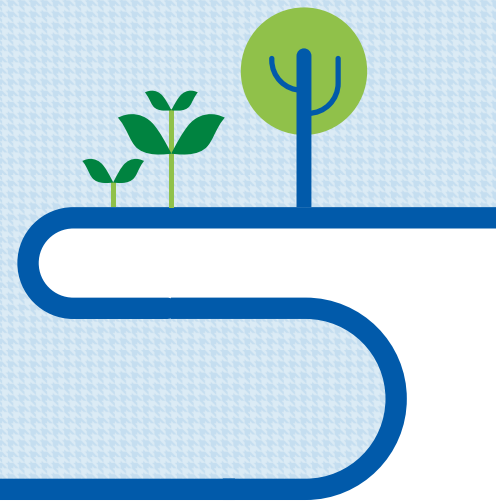
	二零一八年	二零一七年
主要財務資料(千美元)		
收益	2,495,966	2,177,994
銷售成本	2,026,244	1,735,583
毛利	469,722	442,411
年內溢利	149,192	148,517
以下人士應佔：		
— 本公司擁有人	149,192	148,429
— 非控股權益	—	88
本公司擁有人應佔溢利的每股盈利(美仙)		
— 基本	5.24	6.20
— 攤薄	5.23	6.20
資產總值	1,839,952	1,821,725
負債總額	853,513	910,957
本公司擁有人應佔權益總額	986,439	910,768
淨債務 ⁽¹⁾	132,086	113,603
現金及現金等價物	299,891	412,696
主要財務比率		
毛利率(%)	18.8%	20.3%
純利率(%)	6.0%	6.8%
淨債務股本比率(%) ⁽²⁾	13.4%	12.5%
現金周轉期(天) ⁽³⁾	60	63

附註：

1. 淨債務指計息銀行借款總額減銀行結餘及現金。
2. 淨債務股本比率指計息銀行借款總額減銀行結餘及現金，再除以權益總額。
3. 現金周轉期指存貨周轉天數加貿易應收款項及應收票據周轉天數，再減貿易應付款項及應付票據周轉天數。



羅樂風
董事會主席



本人謹代表晶苑國際集團有限公司董事會，欣然呈報本集團截至二零一八年十二月三十一日止年度的全年業績。

二零一八年全年業績是本公司成功上市以來首份年度成績表。本人留意到投資者及市場分析員皆對本集團盈利增長抱有期望，對我們而言確然是一份鞭策，驅使本集團以勇於創新的精神及突破傳統的態度做事，藉此保持及鞏固本集團在業界的領導地位，以一眾客戶及投資者的利益為大前提。首先，本人在此感謝各位董事努力不懈的付出，同時感謝全體管理層及員工盡忠職守，帶領本集團於二零一八年這個充滿挑戰的營商環境中，繼續以「危中有機，穩中求勝」的態度砥礪前行。

集團於二零一八年這個
充滿挑戰的營商環境中，繼續以
「危中有機 穩中求勝」
的態度砥礪前行。

環球經濟

我們所面臨挑戰主要源自因環球經濟變幻莫測所衍生的不明朗形勢。二零一八年貨幣匯率持續波動，其中人民幣兌美元於二零一八年首四個月急促升值。另一方面，當然不得不提二零一八年中美之間的貿易角力，增加關稅的陰霾揮之不去，的確對整個行業發展帶來衝擊，尤其自二零一八年七月起美國政府正式再度就來自中國的商品加徵關稅。

編寫本報告之時，市場依然憧憬有關貿易戰的談判能達成共識，惟短期而言，二零一八年下半年中美貿易磨擦所牽動的不確定因素早已波及中國營商環境。雖然全球經濟增長速度未必一定受此影響，但明顯有所放緩。

我相信
危中必有機，
關鍵在於能否好好把握。

我相信危中必有機，關鍵在於能否好好把握。由於成衣製造業正處於整合階段，部分負面外圍因素將加速淘汰欠缺競爭力的對手，例如多元生產能力較低的企業，而根基穩固的公司則會受惠於行業競爭。因此，二零一八年中美貿易糾紛所帶來的不確定因素，不僅有利推進行業整合，更為本集團長遠發展造就更多突破機會。事實上，至二零一八年十二月三十一日止，我們從中國出口至美國的產品當中，只有牛仔服業務相對較多。

實力雄厚者需要把握機遇

作為成衣製造業的龍頭企業，本集團憑藉穩健的業務基礎及營運策略方面的優勢，成功樹立重品質及誠信的形象，加上於產品開發、技術發展、海外廠房營運佈局等方面獲得客戶青睞，我們長久以來深得策略夥伴及供應商支持，由此累積的商譽正是我們長遠發展的致勝關鍵。借助接近半個世紀努力經營得來的市場優勢，我們必定當仁不讓，繼續不斷提升競爭力，保持領導地位，讓本集團得以持續受惠於行業整合，這亦是本人決心要將公司上市的初衷。

我們高度關注集團上市後如何運用優勢擴展業務，同時亦重視對股東的承諾。在一眾外圍因素影響下，本集團二零一八全年銷售金額達25億美元，較二零一七年上升14.6%。儘管現行市況不景氣，本集團整體財務狀況依然穩健。因此，董事會已建議向股東派付末期股息每股普通股8.4港仙，連同中期股息每股普通股4港仙，全年合計派息每股普通股12.4港仙。

良好策略定位

要闡釋如何「穩中求勝」，我們必須強調集團「穩」的先決條件，「多元化」一詞正是當中關鍵。首先，我們的多國生產平台構成我們在客戶心目中始終佔據重要席位的主因之一。早於一九七零年代起，我們已經於海外設立工廠，所累積的營運經驗奠定我們的成功基礎。選址時主要考慮當地基建發展、經營成本、貿易政策、政治穩定性、文化差異、勞動力及生產力水平。我們一直堅持此原則，旗下生產設施分佈於越南、中國、柬埔寨、孟加拉及斯里蘭卡合共五個國家，其中位於越南的廠房早於二零零三年設立，至今已發展成為該國最大的外資企業之一。

集團「穩」的先決條件，

**「多元化」一詞
正是當中關鍵。**

本集團經歷了接近半個世紀的歲月，對經營時可能遇上不同程度的國際貿易磨擦，例如反傾銷、貿易禁運等可謂屢見不鮮。因此，多國生產平台確實有助結合不同產地的優勢，讓客戶能更有效地透過利用各產地優勢或因應出口關稅的影響，靈活調配生產部署。上述種種因素確保我們能夠與客戶通力合作，共同制訂最佳生產策略。

我們為全球多個領先服裝品牌生產成衣，當中部分品牌更與我們建立至少10年甚至30年以上業務關係，本集團能夠取得如此驕人成就，實在有賴全體同事努力不懈地克服業務過程中的高山低谷，以及在客戶心目中長久建立的可靠專業形象。於二零一六年十二月，我們通過收購進軍增長快速的運動服及戶外服市場，進一步擴展本集團業務版圖，同時締造更多元化的產品組合，我們相信各業務的產品組合能夠互補不足。

此外，客戶對能夠受惠於「共創」業務模式作出高度評價，是項營銷策略思維實為其他成衣製造商難以複製，絕對是本集團於業界內相當重要甚至可謂獨一無二的競爭優勢。

我們認為，全球服裝行業變化多端，各服裝品牌自然希望能有一站式採購平台，可供其適時以合理成本得到所需產品。誠如上文所述，本集團與客戶之間的「共創」業務模式從產品研發、工業創新、樣品製作及生產以至物流交付等每個流程中有效地縮減產品的上架時間及提高成本效益，讓我們可洞悉客戶對產品的需求。對本集團而言，與客戶保持密切夥伴關係可增加客戶的依賴程度，有效提升盈利能力之餘，亦有助我們緊貼時尚趨勢與市場走向，創造交叉銷售機會，從而擴大市場佔有率。透過分散風險，我們的業務定可持續創造有利條件。

另一方面，我們置身現今被稱為「工業4.0」的顛覆性創新時代，加上5G網絡面世，於公司內不同工序中，其實亦絕對有空間可以運用人工智能、機器學習、機械人、物聯網(IoT)及同類先進科技。我們運用大數據及新技術工程追求突破，專注於產品研發及產品效能兩大範疇。

在照顧客戶需求的同時，我們亦不忘可持續發展的重要性，確保於業務發展過程中為社會及環境帶來正面貢獻。例如，我們已經為未來五年制訂第三個全球環保五年計劃，嚴格監控我們在環保工作方面的成效。

穩中求勝的心態

各位股東，本人相信二零一九年將為本集團突破性的一年。我們會努力尋求正面改變的契機，補足既有的長處，充份發揮「大我為先」的團隊精神，藉此創造條件穩中求勝，繼續向「成為世界第一服裝製造商」的願景長驅直進。

二零一九年將為
本集團突破性
的一年，繼續向
**「成為世界
第一服裝製造商」**
的願景長驅直進。

董事會主席

羅樂風

二零一九年三月十三日

市場概覽

二零一八年，中美貿易緊張局勢及商業糾紛白熱化，加上歐盟成員國經濟增長放緩，不僅對整體消費價值鏈造成不利影響，亦為全球主要經濟體蒙上陰霾。本年度上半年，人民幣兌美元匯率大幅波動；及後於年內餘下時間，世界兩大經濟體中國與美國之間爭端不斷升級，導致全球經濟增長整體放緩。

有別於中國出口面對中美貿易緊張局勢所觸發不明朗因素的不利影響，越南服裝製造業錄得高速增長，乃受惠於二零一九年一月落實的CPTPP。越南正式進入CPTPP，成為僅次於日本、加拿大、澳洲、新西蘭、墨西哥及新加坡的第七個成員國。此舉預期將對越南服裝及其他生產市場的發展構成重大影響，令以「越南製造」標籤的產品於國際市場上更廣為人知。

業務回顧

集團財務表現

二零一八年，儘管全球經濟放緩以及中美兩國之間的貿易對峙局勢，但本集團仍有賴於主要客戶擴大市場份額而繼續實現理想收益增長。本集團所得收益增長14.6%至2,496百萬美元(二零一七年：2,178百萬美元)，而毛利增加6.2%至470百萬美元(二零一七年：442百萬美元)，反映成本有所上漲。因此，截至二零一八年十二月三十一日止年度的毛利率為18.8%(二零一七年：20.3%)。

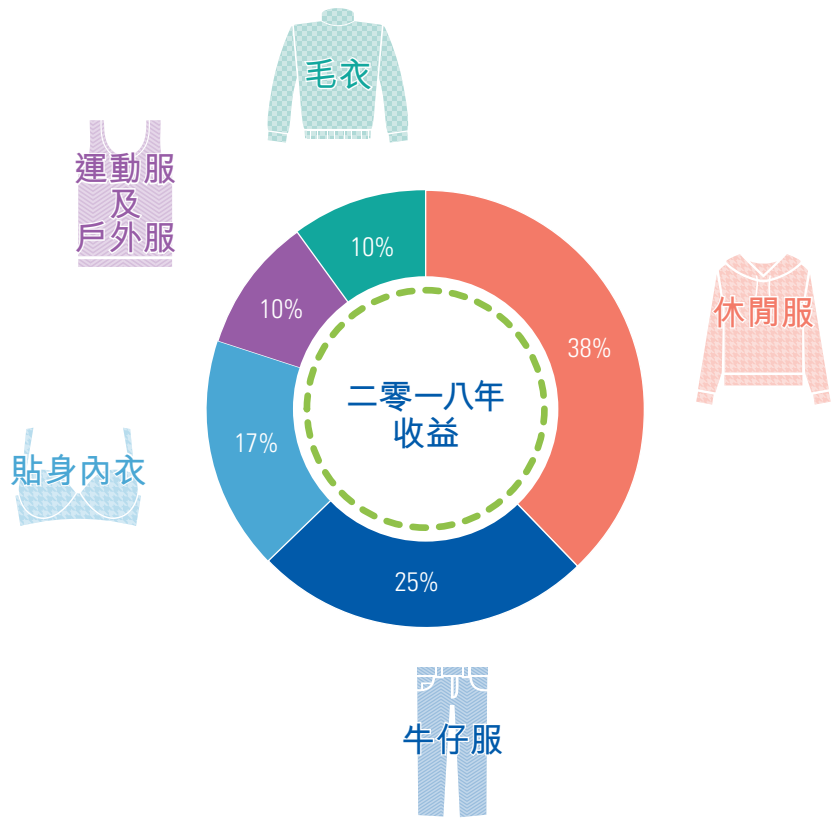
毛利率下降歸咎於兩大因素：其一是二零一八年年初人民幣升值導致本年度上半年於中國經營業務的成本急劇上升，尤其以當時產能主要集中於中國的牛仔服業務最受影響。其次是為應對中國勞動力短缺，本集團於本年度上半年加大擴展海外產能的步伐及規模。由於新設施於投產初期難免未達最佳效率，加上需要投放資源培訓新入職及經驗尚淺的員工，加速擴產使本集團就新增產能所招致的成本升幅超出原定預算，就本集團以較原定計劃更快速度擴充海外產能的產品類別(如牛仔服、貼身內衣以及運動服及戶外服業務)方面，其毛利率因該等設置成本而受到不利影響。本集團純利維持於149百萬美元(二零一七年：149百萬美元)，純利率為6.0%(二零一七年：6.8%)。

董事會建議就截至二零一八年十二月三十一日止年度向股東派付末期股息每股普通股8.4港仙。連同中期股息每股普通股4港仙，本年度股息總額為每股普通股12.4港仙，相當於分派本集團截至二零一八年十二月三十一日止年度純利的30%。

多元化產品組合

晶苑國際擁有獨一無二的多元化產品組合。本集團共有五大產品類別，分別為休閒服、牛仔服、貼身內衣、運動服及戶外服以及毛衣。如此多元化的產品組合在全球服裝製造商中可謂絕無僅有。本集團借助不同類別的產品組合為品牌客戶提供更有效益的服務，制定一站式解決方案以配合其業務發展需要，同時亦令本集團可透過識別並實踐交叉銷售機會帶來的業務發展潛力。我們把握以上種種機遇，將銷售從單一產品類別擴展至多重類別以惠及關鍵客戶及彼等旗下品牌。隨著行業持續整合，有關情況對本集團長遠爭取潛在市場份額極為有利，讓我們於期內得以保持競爭優勢及市場領導地位。

截至二零一八年十二月三十一日止年度，各產品類別的收益貢獻如下：

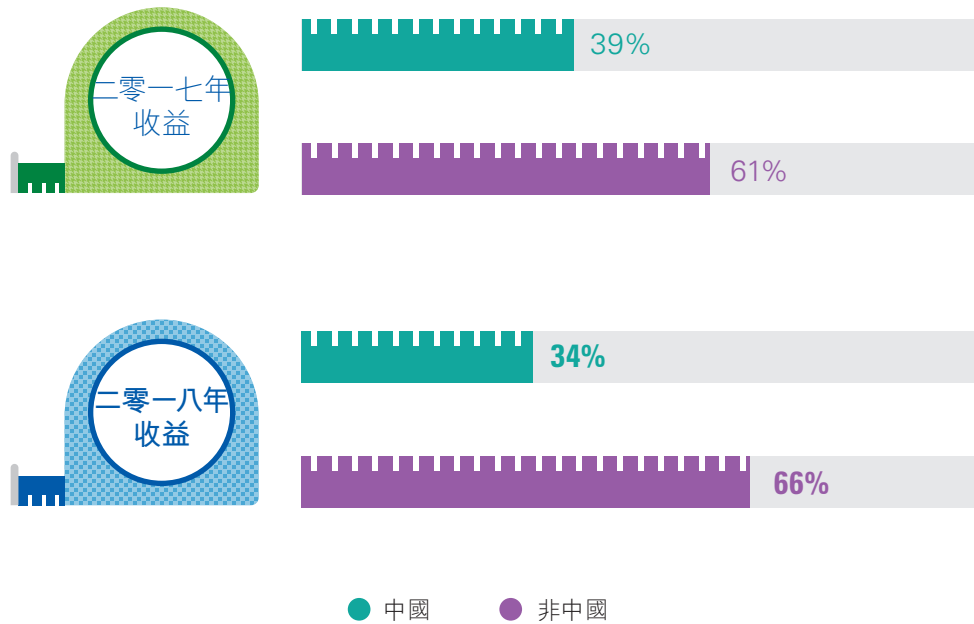


休閒服不論於重要性及增長率方面均為收益帶來最大貢獻，其二零一八年收益增長率為19.2%。休閒服成為帶動本集團收益整體增長14.6%的主要產品類別，突顯整體收益增長充滿彈性，而此正是多類別產品組合的主要優勢之一。

多元化生產基地 — 以越南為本

本集團於世界各地經營大型生產設施多年。自二零零三年進軍越南以來，本集團現已發展為當地最大型國際服裝出口公司之一，有賴我們作為市場先驅的優勢及多年來累積的貿易及營運經驗。本集團的多國製造平台有助我們配合客戶的擴展業務計劃及為其針對不同市場各種增長策略提供支援，而該平台亦是我們吸引客戶及保存現有客戶的其中一項主要優勢。

本集團旗下多國製造平台橫跨五個國家，分別為越南、中國、柬埔寨、孟加拉及斯里蘭卡。目前，越南為本集團最大生產基地。整體而言，按收益貢獻計算，截至二零一八年十二月三十一日止年度，我們的非中國產能佔66%（二零一七年：61%）。按地區劃分的應佔收益比例如下：



於東南亞國家加速擴展 — 帶來長遠利益

本集團相信東南亞為我們擴充產能策略的最適切地點。二零一八年，本集團透過擴充產能應付客戶日益增長的需求。借助於東南亞的產能，我們得以於勞動力供應、當地工人技能及工資水平、稅務優惠及外匯波動等各方面享受營運成本低廉的優勢。因此，本集團於二零一八年下半年加快推進東南亞項目的建設及規模擴展計劃。由於新生產設施於二零一八年產生額外設置成本，本集團明瞭加速遷移難免導致受影響產品類別利潤承受壓力，惟新生產設施有望逐步提高效率，長遠為本集團帶來裨益。

未來展望及前景

本集團將會繼續擴充東南亞多個策略重地的產能。本集團視之為明智的策略部署，且為旗下業務的未來增長奠定堅實基礎。相反因勞動力短缺、工資上漲及貨幣波動等導致中國營運成本上升，而持續的中美貿易爭端及談判令不確定性進一步增加。預期該等不明朗因素將仍然存在，導致品牌客戶需求增加，以致我們需要於海外另覓替代產能。

滿足品牌客戶的需求乃本集團二零一九年的主要目標。因此，本集團將會對其生產策略及程序進行檢討，從而更著重於生產計劃及重新分配客戶訂單。此舉長遠有助提升我們配合客戶不斷增長需求的能力，亦令我們可更有效地應對客戶全球採購策略的變動，因而得到客戶支持。本集團現時有六項海外擴展項目，其中四項位於越南，而另外兩項則分別位於孟加拉及柬埔寨。

本集團的主要策略目標之一為繼續提高營運效率，惟本集團明白到透過重新分配客戶訂單以達致該目標將會對業務增長造成短暫影響，而預計短期內此舉亦將產生其他相關成本。

在締造業務增長機會及維持我們市場上的領導地位的同時，本集團將透過審視成本結構以控制成本，並尋求於業務中採用自動化生產，藉以提升我們的營運效率及效能。

獎項及嘉許

作為產品質量管理的行業領導者，本集團致力為客戶提供優質可靠服務，並因而得到關鍵客戶的嘉許。以下列出我們於二零一八年從主要業務合作夥伴及業界組織獲得的部分嘉許及獎項：

機構	嘉許／獎項
UNIQLO Co. Ltd.	二零一八年 UNIQLO 優質供應商獎
H&M	The Best Flash Speedy Supplier Platinum Supplier Speed Production Speed Development Collaboration (T1&T2) Best Customer Perceived Quality Best Sustainability Performance
世界自然基金會香港分會	中國牛仔服工廠 低碳製造計劃 (LCMP) 一 白金標籤
越南規劃和投資部	向過去30年為越南發展外商投資作出卓越貢獻的集體及個人頒發的優異證書
越南自然與環境保護協會	向優秀環保組織及個人頒發的優異證書

通過獲得上述獎項及嘉許使我們更有決心保證我們的產品及服務完全符合關鍵客戶最嚴格的標準及規範，同時有助本集團受惠於整合供應商名單，並於瞬息萬變的服裝業進一步遵守日益收緊的法規及企業可持續發展方面不斷增多的規定。

財務回顧

收益

於二零一八年，所有產品類別的業務增長勢頭依然理想。以金額計算，本集團就休閒服類別錄得顯著增長。

下表載列本集團於二零一八年及二零一七年按產品類別劃分的收益(以絕對金額及佔總收益百分比表示)：

	截至十二月三十一日止年度			
	二零一八年		二零一七年	
	千美元	%	千美元	%
休閒服	953,419	38.2%	799,835	36.7%
牛仔服	630,349	25.2%	560,230	25.7%
貼身內衣	410,896	16.5%	378,263	17.4%
毛衣	251,677	10.1%	209,565	9.6%
運動服及戶外服	239,359	9.6%	216,497	10.0%
其他 ⁽¹⁾	10,266	0.4%	13,604	0.6%
總收益	2,495,966	100.0%	2,177,994	100.0%

⁽¹⁾ 包括倉庫服務收入及餘貨銷售收入。

休閒服收益增加，歸功於關鍵客戶需求增長。牛仔服收益受惠於客戶整合關鍵供應商的供應鏈。即使受礙於中國高技術勞工短缺，貼身內衣的增長仍屬可接受水平。毛衣收益增加，主要由於我們刻意物色大量淡季訂單務求充份運用淡季產能所致。運動服及戶外服的收益增長，主要受產能限制及我們減少非核心客戶的策略所拖累。

本集團銷售額按卸貨港的地理位置分析如下：

	截至十二月三十一日止年度			
	二零一八年		二零一七年	
	千美元	%	千美元	%
亞太地區 ⁽¹⁾	986,382	39.5%	844,402	38.8%
美國	942,360	37.8%	803,089	36.9%
歐洲 ⁽²⁾	458,920	18.4%	451,302	20.7%
其他國家/地區	108,304	4.3%	79,201	3.6%
總收益	2,495,966	100.0%	2,177,994	100.0%

⁽¹⁾ 亞太地區主要包括日本、中國、香港及南韓。

⁽²⁾ 歐洲主要包括英國、比利時及德國。

於二零一八年，亞太地區及美國的消费需求強勁促成交付至該兩個地區的訂單增多。由於消费需求疲弱，對歐洲的銷售大致持平。

銷售成本、毛利及毛利率

銷售成本主要包括原材料、生產勞工成本、分包商費用及設備折舊。銷售成本佔收益百分比由二零一七年的79.7%上升至二零一八年的81.2%，主要歸因於上半年人民幣升值，以及我們於下半年因加快擴展令新設施的設置成本超出預算兩者所帶來的影響。

	截至十二月三十一日止年度			
	二零一八年		二零一七年	
	毛利 千美元	毛利率 %	毛利 千美元	毛利率 %
休閒服	180,232	18.9%	153,154	19.1%
牛仔服	112,420	17.8%	110,350	19.7%
貼身內衣	84,279	20.5%	84,026	22.2%
毛衣	42,939	17.1%	42,967	20.5%
運動服及戶外服	42,263	17.7%	41,404	19.1%
其他	7,589	73.9%	10,510	77.3%
毛利總額	469,722	18.8%	442,411	20.3%

於二零一八年，休閒服的毛利率穩定維持於18.9%，相對二零一七年則為19.1%。

牛仔服的毛利率由二零一七年的19.7%下降至二零一八年的17.8%，主要歸因於兩大因素：人民幣升值及於越南新建工廠產生額外成本。本集團已加快推進海外擴展計劃，以有效應付客戶的殷切需求。

貼身內衣業務的毛利亦同樣因人民幣升值及於越南新建工廠產生額外成本而受到不利影響。因此，毛利率由二零一七年的22.2%下降至二零一八年的20.5%。

毛衣的毛利率下跌，很大程度上與我們為充份運用淡季產能而取得較多利潤率較低的訂單有關。

鑑於越南擴展進度加快導致運動服及戶外服的設置成本上漲，故毛利率由二零一七年的19.1%下降至二零一八年的17.7%。

其他開支

銷售、分銷、行政及其他開支佔收益百分比由二零一七年的11.9%微增至二零一八年的12.0%。在營運產能短缺的情況下，為致力滿足客戶需求及期望，空運貨單數量有所上升。

純利

儘管面對重重挑戰，截至二零一八年十二月三十一日止年度純利仍達149百萬美元，而純利佔收益百分比則無可避免地由二零一七年的6.8%降至二零一八年的6.0%。

資本管理

本集團的綜合財務狀況於整個年度一直維持穩健。正向經營現金流量為231百萬美元(二零一七年：173百萬美元)，現金及現金等價物為300百萬美元(二零一七年：413百萬美元，主要涉及二零一七年十一月收取的首次公開發售所得款項)。於二零一八年十二月三十一日，銀行借款大幅減少至434百萬美元(二零一七年：530百萬美元)。現金及現金等價物以及銀行借款主要以港元及美元計值。鑑於上文所述，故於二零一八年十二月三十一日，資本負債比率(計息銀行借款總額減銀行結餘及現金再除權益總額)維持於13.4%(二零一七年：12.5%)的穩健水平。

本集團採用外匯合約管理外幣風險。於二零一八年十二月三十一日，涉及人民幣兌美元的未償還外匯合約名義金額為170百萬美元。本集團監察外幣風險並在適當情況下採用外匯合約，務求盡量降低外幣風險。

由於本集團密切監察營運資本的管理，現金周轉期由二零一七年的63天改善至二零一八年的60天。貿易應收款項及應收票據周轉天數由二零一七年的44天減少至二零一八年的42天，主要由於貿易應收款項管理持續改善。存貨周轉天數由二零一七年的49天減少至二零一八年的48天，乃由於年內加強管理存貨。於二零一八年，貿易應付款項及應付票據平均周轉天數維持於30天(二零一七年：30天)的穩定水平。

本集團繼續於中國境外擴充產能。於二零一八年錄得資本開支177百萬美元，其中在中國產生的資本開支佔18%，而二零一七年的資本開支則為154百萬美元，其中在中國產生的資本開支佔27%。我們計劃通過越南四家工廠及孟加拉一家工廠擴充產能，落實將生產基地轉移至低成本國家的策略。於二零一八年十二月三十一日的資本承擔為62百萬美元，而於二零一七年十二月三十一日的資本承擔則為53百萬美元。

首次公開發售所得款項用途

本公司為在聯交所上市而於上市日期發行新股份所得款項淨額(「**所得款項淨額**」)為488百萬美元(3,809百萬港元)，已按照本公司日期為二零一七年十月二十三日的招股章程所載分配方式動用如下：

- 220百萬美元(1,714百萬港元)(相當於所得款項淨額45%)用於撥付與擴充產能有關的資本開支
- 97百萬美元(762百萬港元)(相當於所得款項淨額20%)用於在亞洲進行上游縱向擴充至布料生產
- 122百萬美元(952百萬港元)(相當於所得款項淨額25%)用於償還Vista相關貸款
- 49百萬美元(381百萬港元)(相當於所得款項淨額10%)用於營運資金及一般公司用途

原定用於在孟加拉增建牛仔服及貼身內衣生產設施以及在孟加拉進行休閒服以及運動服及戶外服上游縱向擴充的所得款項淨額78百萬美元(610百萬港元)仍未動用(「**相關未動用所得款項淨額**」)。於二零一九年三月十三日，基於下文「更改所得款項用途的理由」一段所載因素，董事會已決定重新分配相關未動用所得款項淨額，以在越南建造休閒服、毛衣、運動服及戶外服、牛仔服及貼身內衣生產設施。所得款項淨額將按如下方式動用：

用途	分部	截至二零一八年十二月三十一日		截至二零一八年十二月三十一日		截至本報告日期已動用所得款項淨額 (百萬美元)	截至本報告日期未動用所得款項淨額 (百萬美元)
		招股章程所載所得款項淨額原定分配 (百萬美元)	已動用所得款項淨額 (百萬美元)	未動用所得款項淨額 (百萬美元)	經修訂分配 (百萬美元)		
在越南增建生產設施	休閒服、毛衣以及運動服及戶外服	49	20	29	88	20	68
在越南增建生產設施	牛仔服及貼身內衣	73	73	0	112	73	39
在孟加拉增建生產設施	休閒服以及運動服及戶外服	59	41	18	59	41	18
在孟加拉增建生產設施	牛仔服及貼身內衣	39	0	39	0	0	0
在亞洲進行上游縱向擴充		58	0	58	58	0	58
在孟加拉進行上游縱向擴充	休閒服以及運動服及戶外服	39	0	39	0	0	0
償還 Vista 相關貸款		122	122	0	122	122	0
營運資金及一般公司用途		49	49	0	49	49	0
總計		488	305	183	488	305	183

用途	分部	截至二零一八年十二月三十一日		截至二零一八年十二月三十一日		截至本報告日期已動用所得款項淨額 (百萬港元)	截至本報告日期未動用所得款項淨額 (百萬港元)
		招股章程所載所得款項淨額原定分配 (百萬港元)	已動用所得款項淨額 (百萬港元)	未動用所得款項淨額 (百萬港元)	經修訂分配 (百萬港元)		
在越南增建生產設施	休閒服、毛衣以及運動服及戶外服	381	156	225	686	156	530
在越南增建生產設施	牛仔服及貼身內衣	571	571	0	876	571	305
在孟加拉增建生產設施	休閒服以及運動服及戶外服	457	316	141	457	316	141
在孟加拉增建生產設施	牛仔服及貼身內衣	305	0	305	0	0	0
在亞洲進行上游縱向擴充		457	0	457	457	0	457
在孟加拉進行上游縱向擴充	休閒服以及運動服及戶外服	305	0	305	0	0	0
償還 Vista 相關貸款		952	952	0	952	952	0
營運資金及一般公司用途		381	381	0	381	381	0
總計		3,809	2,376	1,433	3,809	2,376	1,433

更改所得款項用途的理由

本公司管理層檢討擴展計劃後認為，並無迫切需要在孟加拉擴充牛仔服及貼身內衣產能以及在孟加拉進行休閒服以及運動服及戶外服上游縱向擴充。因此，本集團計劃重新分配資源以加強越南生產基地，並計劃按上述方式動用所得款項淨額餘款。董事會認為，更改所得款項用途符合本公司及其股東整體利益，並將繼續監察所得款項淨額的動用情況。除上述變動外，所得款項淨額用途並無其他變動。

資產抵押

於二零一八年十二月三十一日，本集團的資產抵押詳情載於綜合財務報表附註35。

收購及出售附屬公司、聯營公司及合營公司

截至二零一八年十二月三十一日止年度，本集團並無重大收購及出售任何附屬公司、聯營公司及合營公司。

所持重大投資

截至二零一八年十二月三十一日止年度，本集團並無持有任何重大投資。

或然負債

於二零一八年十二月三十一日，本集團並無任何重大或然負債(二零一七年：無)。

報告期後發生事項

為完成股權重組，Crystal Group Limited已將其持有本公司的全部股權平均轉讓予羅樂風先生及羅太太。於二零一九年四月十日，羅樂風先生及羅太太分別以彼等各自名義直接持有1,141,136,640股本公司股份。有關詳情請參閱本公司於二零一九年三月十八日刊發的「控股股東重組股權」自願公告。

僱傭、培訓及發展

於二零一八年十二月三十一日，本集團僱用超過80,000名僱員。截至二零一八年十二月三十一日止年度，員工成本總額(包括行政及管理人員)佔收益24.8%，而二零一七年則為24.2%。員工成本增加主要由於人民幣升值帶動中國員工成本上漲，以及為應對勞動力短缺情況而增加給予工廠員工的獎勵。本集團將繼續遷移生產設施至低成本國家以抗衡此趨勢。儘管如此，本集團因應僱員表現、資歷及行業慣例釐定員工薪酬，並定期檢討薪酬政策。僱員可按年度工作表現評級獲發酌情花紅及獎金。本集團亦給予獎勵或其他形式的鼓勵以推動僱員個人成長及事業發展，如提供持續培訓機會以提升彼等的技術及產品知識以及對行業質量標準的認識。本集團每名新僱員均須參加入職課程，而本集團全體僱員亦獲提供持續培訓機會。

董事

於二零一九年三月十三日，董事會由9名董事組成，當中包括5名執行董事及4名獨立非執行董事。董事會職能及職責包括召開股東大會、實施股東大會上通過的決議案、釐定策略、業務及投資計劃、制訂年度財政預算、審閱及批准財務賬目、制訂利潤分配方案以及行使組織章程細則賦予的其他權力、職能及職責。

執行董事

羅樂風先生，80歲，為董事會主席兼執行董事。彼亦為本公司提名委員會主席及薪酬委員會成員。彼與羅太太在一九七零年共同創辦本集團。羅樂風先生自一九九三年一月本公司成立以來一直擔任本公司董事。憑藉在成衣製造行業積逾60年經驗，羅樂風先生對本集團發展成為全球領先企業起了推動作用。羅樂風先生於二零零七年十二月退任行政總裁。作為主席，羅樂風先生肩負戰略思想家及變革推動者的角色——彼專心於預測及辨識行內所面對的機遇及風險以及此等機遇及風險可能對本集團業務造成的影響。此外，羅樂風先生致力於發展並推動企業文化、商業道德及可持續性，有關事宜更獲載入其在二零一六年出版的「大我為先——邁向世界第一的製衣企業」一書中。

羅樂風先生於二零一二年獲香港工業總會頒發「傑出工業家獎」，以表彰其對工業發展及社會的貢獻。彼榮獲香港／澳門地區「安永企業家獎2014中國大獎」並於二零一六年榮獲「DHL／南華早報香港商業獎（東主營運獎）」。

羅樂風先生目前為香港職業訓練局榮譽會員以及雲南大學客座教授。彼亦為香港理工大學總裁協會榮譽主席、香港管理專業協會資深會員、香港羊毛化纖業廠商會有限公司榮譽主席以及香港紡織業聯會理事委員會成員。此外，羅樂風先生亦參與慈善及環保工作。彼自二零零一年十一月起一直擔任宏施慈善基金董事兼主席；自二零一三年五月起擔任世界綠色組織董事及自二零一八年九月起擔任義務工作發展局的榮譽顧問。

羅樂風先生為副主席兼執行董事羅太太的丈夫，並為執行董事兼行政總裁羅正亮先生以及本集團高級副總裁羅正豪先生的父親。





羅蔡玉清女士，74歲，為董事會副主席兼執行董事。彼與羅樂風先生在一九七零年共同創辦本集團。羅太太自一九九三年一月本公司成立以來一直擔任本公司董事。自本集團成立以來，羅太太一直監督其財務及行政職能，並積逾50年企業管理經驗。羅太太於二零零九年九月獲加拿大特許管理學院頒授榮譽院士名銜及獲林肯大學(Lincoln University)頒授榮譽管理博士名銜。羅太太亦於二零一六年獲亞洲知識管理學院頒授中國商業領導者名銜。

除企業管理外，羅太太亦致力於慈善及社會工作。彼成立玉清慈善基金(現稱為玉清慈善基金受託人法團)，旨在通過(其中包括)提供財務支援幫助學生教育，並自二零零四年十月起一直擔任該基金捐贈人及受託人，其後自二零零五年起一直擔任主席。自二零一七年二月起，羅太太一直擔任香港各界婦女聯合協進會名譽主席。

羅太太為主席兼執行董事羅樂風先生的妻子，並為執行董事兼行政總裁羅正亮先生以及本集團高級副總裁羅正豪先生的母親。



羅正亮先生，53歲，為本集團行政總裁並自一九九四年三月起擔任執行董事。憑藉在成衣製造業積累約30年經驗，羅正亮先生現主要負責制訂及監督本集團整體發展策略及營運。羅正亮先生最初於一九八八年加入本集團，起初任職於毛衣分部生產部門，後來不斷獲得擢升。彼亦於二零零三年至二零零七年擔任本集團副行政總裁，並於二零零八年晉升為本集團行政總裁。彼亦為本公司企業發展委員會主席。

羅正亮先生於二零零三年至二零零七年擔任香港出口商會紡織品小組委員會成員，並於二零一零年至二零一六年擔任香港紡織及成衣研發中心董事。彼自二零一四年起擔任香港紡織業聯會董事。羅正亮先生於二零一三年至二零一八年曾任紡織業諮詢委員會成員。彼自二零一八年起一直擔任羅氏信託有限公司董事，且現為工業貿易諮詢委員會成員。

羅正亮先生於二零一二年獲委任為中國政治協商會議惠州市惠城區委員會第五屆委員及香港明天更好基金理事委員。自二零一六年起，彼擔任香港理工大學的大學顧問委員會成員。

羅正亮先生於一九八八年六月畢業於多倫多大學(University of Toronto)，取得文學學士學位。彼為主席兼執行董事羅樂風先生及副主席兼執行董事羅太太的兒子，並為本集團高級副總裁羅正豪先生的兄長。

王志輝先生，58歲，自一九九四年三月起一直擔任本集團執行董事，主要負責監督本集團創新發展及生產力提升、支持企業職能並制訂策略及管治政策。王志輝先生於一九八二年十一月加入本集團，擔任牛仔服分部的高級職員，後來不斷獲得擢升。彼於一九八六年至一九八八年擔任海外工廠經理，並於一九八八年至一九九四年擔任牛仔服分部總經理。彼於一九九四年獲晉升為本集團執行董事，負責監督休閒服分部至二零零七年及牛仔服分部至二零一五年。彼亦為本公司企業發展委員會成員。

憑藉在成衣製造業積逾30年經驗，王志輝先生自二零一六年九月起至今一直擔任香港紡織及成衣研發中心董事會成員。彼亦於二零一三年獲頒授中山市榮譽市民名銜，以表彰其對該市經濟及社會發展所作出的重大貢獻。

黃星華先生，55歲，自二零一一年一月起一直擔任本集團執行董事，主要負責監督休閒服及毛衣分部、支持企業職能並制訂策略及管治政策。黃星華先生最初於一九八三年五月加入本集團，擔任毛衣分部業務助理，後自一九八六年起擔任海外銷售經理，其後擔任海外業務經理直至一九九零年為止。黃星華先生於一九九六年六月再次加入本集團，擔任休閒服分部銷售經理，自此歷任多個職位。他曾擔任高級銷售經理至二零零零年三月，一直擔任日本業務助理總經理至二零零三年八月、日本業務副總經理至二零零四年一月、副營運總經理至二零零四年十月、銷售及營運總經理至二零零七年六月，其後擔任總裁至二零一一年十二月。彼亦為本公司企業發展委員會成員。

黃星華先生榮獲「2013年東莞十大經濟人物」名銜，並於二零一零年擔任東莞市外商投資企業協會常平分會第一屆監事會副主席。





獨立非執行董事

Griffiths Anthony Nigel Clifton 先生，75歲，於二零零二年九月獲委任為獨立非執行董事。彼為本公司審核委員會主席及提名委員會成員。Griffiths先生於一九八二年二月瑞安集團收購Harbour Engineering and Construction Co., Ltd.時加入瑞安集團。之前，彼為Harbour Engineering and Construction Co., Ltd.的董事。彼曾於瑞安集團擔任多個職位，包括擔任財務及執行總監至一九八四年及擔任若干附屬公司的董事總經理至一九八六年八月。當Shui On Construction and Materials Ltd.(瑞安建業有限公司)(現稱為SOCAM Development Limited(瑞安建業有限公司))於一九九七年於聯交所上市(股份代號：0983)時，彼加入董事會擔任獨立非執行董事。彼於一九九八年及二零零二年分別獲委任為其審核委員會及薪酬委員會主席，直至彼於二零一零年五月退任為止。自一九八六年九月起至二零零二年八月，Griffiths先生曾任GML Consulting Ltd.(一家從事一般管理及人力資源諮詢的公司)的董事總經理。自二零零零年五月起，彼擔任宏利公積金信託有限公司的獨立非執行董事，後於二零零零年十二月獲調任為獨立董事。Griffiths先生自二零零零年起一直為香港董事學會資深會員。Griffiths先生亦自一九六七年起擔任英格蘭及威爾士特許會計師公會資深會員；自一九九一年至二零零二年擔任香港服務業聯盟執行委員會成員，及自一九九七年至二零零二年擔任副主席。

謝文彬先生，76歲，於二零零五年一月獲委任為獨立非執行董事。彼為本公司審核委員會及薪酬委員會成員。謝先生於銀行業積逾40年經驗。彼自一九六八年起任職於香港上海滙豐銀行有限公司(滙豐銀行)，直至二零零二年退任為止。於滙豐銀行任職期間，彼曾出任多項關鍵職位，包括Wayfoong Finance Limited及Wayfoong Credit Limited的高級信貸經理、區域經理、董事總經理、零售銀行區域經理、企業及機構銀行高級行政人員以及商業銀行高級行政人員。自滙豐銀行退任後，彼自二零零三年四月至二零零四年十月擔任新聯銀行(香港)有限公司董事兼行政總裁。於二零零四年十二月，彼加入SEA Holdings Limited(爪哇控股有限公司)(一家從事物業投資及發展並於聯交所上市的公司(股份代號：0251))擔任執行董事，後調任為非執行董事並於二零零九年五月退任。



謝先生目前亦擔任滙豐保險(亞洲)有限公司(於二零零三年八月獲委任)、滙豐人壽保險(國際)有限公司(於二零零七年八月獲委任)及香港國際建設投資管理集團有限公司(前稱泰昇集團控股有限公司，一家從事地基打樁、物業投資及發展並於聯交所上市的公司(股份代號：0687))(於二零零四年九月獲委任)的獨立非執行董事。彼自二零零六年一月起擔任中漁集團有限公司(於新加坡證券交易所上市(SGX:B0Z))的獨立非執行董事。根據中漁集團有限公司刊發的公佈，中漁集團有限公司連同其多家非秘魯附屬公司已根據美國破產法第11章提出自願性呈請，而其主要秘魯附屬公司正以透明及可持續方式在秘魯進行自願重組。中漁集團有限公司旗下一家已提出第11章救濟的附屬公司已獲委任一名受託人。於本年報日期，第11章法律程序的重組計劃仍在進行中。



張家騏先生，66歲，於二零零七年十一月獲委任為獨立非執行董事。彼為本公司審核委員會、薪酬委員會及企業發展委員會成員。張先生將其職業生涯大部分時間投入會計及審計領域，因此在該等領域具備紮實的專業知識。彼亦於一九八四年至一九八六年擔任本集團副集團總監。

張先生自一九九一年九月起一直擔任Morningside Asia（一家風險投資公司）的董事，並自二零一五年三月起擔任恒隆集團有限公司（一家從事物業發展及投資並於聯交所上市的公司（股份代號：0010））的非執行董事。張先生自一九八零年起一直為美國加利福尼亞州認可的註冊會計師並自一九八四年起為美國註冊會計師協會會員。彼亦自一九八四年起為香港會計師公會會員，並自一九九二年起為安大略省特許會計師公會的特許會計師及會員。張先生於一九七六年十二月畢業於威斯康辛大學麥迪遜分校（University of Wisconsin Madison）並獲得工商管理碩士學位。



麥永森先生，66歲，於二零一二年七月一日獲委任為獨立非執行董事。彼為本公司薪酬委員會主席及提名委員會及企業發展委員會成員。麥先生於花旗銀行任職逾26年後，於二零一二年五月一日退任。離任前彼為花旗銀行香港區資本市場及企業銀行業務主管，主管香港企業和投資銀行業務。麥先生任職花旗銀行期間亦曾擔任多項其他高級職務，包括環球銀行香港主管，專責管理所有顧客關係經理。在此之前，彼亦曾管理該銀行香港區企業融資業務、區域資產管理業務，並曾為北亞地區財務總裁。麥先生亦擔任下列香港聯交所上市公司的獨立非執行董事：六福集團（國際）有限公司（股份代號：0590）、I.T Limited（股份代號：0999）、麗豐控股有限公司（股份代號：1125）、香港電視網絡有限公司（股份代號：1137）及金邦達寶嘉控股有限公司（股份代號：3315）。

麥先生為安大略省特許會計師公會的特許會計師及會員，並為香港會計師公會會員。彼現為香港房屋協會及其轄下數個委員會的成員。於二零一八年九月，麥先生獲委任為香港房屋協會轄下監事會成員及審核委員會主席。麥先生於一九七六年畢業於多倫多大學（University of Toronto）並獲得商業學士學位。

董事履歷資料變更

於年內及直至本年報日期，須根據上市規則披露的董事資料變更載列如下：

董事姓名	變更詳情
羅樂風先生	<ul style="list-style-type: none">於二零一八年九月十三日獲委任為義務工作發展局榮譽顧問
羅正亮先生	<ul style="list-style-type: none">於二零一八年十一月一日獲委任為羅氏信託有限公司董事紡織業諮詢委員會的職能現由工業貿易諮詢委員會履行，彼於二零一八年三月十五日不再擔任紡織業諮詢委員會成員
麥永森先生	<ul style="list-style-type: none">於二零一八年九月六日獲委任為香港房屋協會轄下監事會成員及審核委員會主席

有關董事薪酬方面的變動，請參閱企業管治報告第54頁。

高級管理層

執行董事及高級管理層負責本公司業務的日常管理及營運。

李偉君先生，47歲，於二零一八年十二月一日獲委任為首席財務官兼公司秘書。彼為本公司企業發展委員會成員。

加入本公司前，李先生為珠海大橫琴置業有限公司的首席財務官。此前，李先生曾任職數家於香港聯交所上市的公司，包括中國糧油控股有限公司(股份代號：606)及思捷環球控股有限公司(股份代號：330)。李先生從中累積到有關財務及會計、併購、庫務、投資者關係及企業管治職能方面的豐富經驗。

李先生於多倫多大學(University of Toronto)畢業，獲頒一級榮譽商學士學位，其後獲加拿大約克大學(York University, Canada)頒授工商管理碩士學位。此外，彼具備多項專業資格，其中包括香港會計師公會會員。

盧永盛先生，59歲，於二零零六年五月獲委任為貼身內衣分部總裁，主要負責監督貼身內衣分部整體營運。盧永盛先生於二零零三年三月加入本集團，曾擔任多個職位。彼自二零零三年起擔任總經理，隨後獲擢升為ACCI集團主席。彼其後於二零零五年六月至二零零六年四月獲調任為貼身內衣分部代理總裁。盧永盛先生於自二零零六年四月獲晉升為貼身內衣分部總裁。於加入本集團前，盧永盛先生曾任職於在聯交所上市的旭日企業有限公司(股份代號：0393)，在其附屬公司Jeanswest Corporation Pty. Ltd. (一間服裝零售公司)擔任總經理兼董事。

黃河先生，52歲，於二零一六年一月獲委任為牛仔服分部總裁。黃先生於一九九二年十月加入本集團，擔任休閒服分部品質控制主管，後曾擔任多個職位。彼自一九九九年起獲調至牛仔服分部擔任營運經理，隨後獲擢升為總經理。黃先生於一九八九年自香港理工學院(現稱香港理工大學)取得紡織及製衣學高級文憑。

羅正豪先生，40歲，於二零一四年四月獲委任為銷售及營運高級副總裁。羅正豪先生於二零零五年九月至二零零七年三月作為見習行政人員加入本集團。彼隨後獲調任至休閒服分部，於二零零七年四月至二零零七年八月擔任推銷助理經理；於二零零七年九月至二零零八年七月擔任銷售助理總經理；於二零零八年八月至二零一零年十二月擔任助理總經理及於二零一一年一月至二零一四年三月擔任銷售及營運總經理。於加入本集團前，羅正豪先生於二零零一年至二零零五年曾任職於花旗集團。彼於二零一六年獲頒香港青年工業家獎。

羅正豪先生於二零零一年六月畢業於多倫多大學(University of Toronto)，獲授商業學士學位。羅正豪先生為主席兼執行董事羅樂風先生及副主席兼執行董事羅太太的兒子，並為執行董事兼行政總裁羅正亮先生的弟弟。

公司秘書

請參閱上文「高級管理層 — 李偉君先生」。

董事會欣然提呈本報告連同本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表。

本公司註冊成立

本公司最初於一九九三年一月四日在百慕達註冊成立。為籌備股份在聯交所上市，本公司進行遷冊並根據開曼群島法例第22章公司法（一九六一年第3號法例，經綜合及修訂）於二零一六年十二月二十九日以存續方式在開曼群島註冊為獲豁免公司。

本公司股份於二零一七年十一月三日在聯交所主板上市。

主要業務

本公司的主要業務是投資控股，而其主要附屬公司的主要業務則載於綜合財務報表附註38。

業務回顧

本集團年內業務回顧及本集團未來業務發展討論分別載於本年報第9至12頁及第13至22頁的主席報告書及管理層討論與分析。有關本集團與主要利益關係人關係的討論載於本年報第9至12頁的主席報告書。利用主要財務資料對本集團年內表現進行的分析載於本年報第8頁的財務摘要。於截至二零一八年十二月三十一日止財政年度結束後及直至本年報日期，本集團並無發生可能對其財政事務狀況產生重大影響的重大事件。

業績及股息

本集團截至二零一八年十二月三十一日止年度的業績載於本年報第71至189頁的綜合財務報表。

董事會建議就截至二零一八年十二月三十一日止年度向股東派付末期股息每股普通股8.4港仙，總額約239,279,000港元（相等於約30,548,000美元）。待本公司股東在將於二零一九年六月五日（星期三）舉行的股東週年大會上批准建議末期股息後，建議末期股息預期將於二零一九年七月五日（星期五）派付。

股息政策

本公司已採納於二零一八年十二月五日獲董事會批准的股息政策（「股息政策」）。根據股息政策，本公司可以現金或董事會認為適當的其他方式分派股息。任何建議股息分派均由董事會酌情決定並由股東批准。董事會可基於本公司的經營業績、財務狀況、經營需要、資金需要、股東利益及董事會認為相關的任何其他條件，於日後建議股息分派。股息的宣派及派付亦可能受法律限制以及本公司及附屬公司已訂立或日後可能訂立的貸款或其他協議限制。

暫停辦理股份過戶登記手續以釐定可出席股東週年大會並於會上投票及享有末期股息的權利

本公司將於二零一九年六月五日舉行應屆股東週年大會。股東週年大會通告將適時寄發予股東。為釐定符合資格出席股東週年大會並於會上投票的股東，本公司將於二零一九年五月三十一日(星期五)至二零一九年六月五日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有填妥的股份過戶文件連同有關股票最遲須於二零一九年五月三十日(星期四)下午四時三十分前交回本公司的香港證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記。

為確定股東可享有建議末期股息的權利，本公司將於二零一九年六月二十日(星期四)至二零一九年六月二十四日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格獲得建議末期股息，所有填妥的股份過戶文件連同有關股票最遲須於二零一九年六月十九日(星期三)下午四時三十分前交回本公司的香港證券登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理登記。

財務概要

已刊發業績及本集團過去五年資產及負債的概要載於本年報第190頁。

股本

本公司的股本變動詳情載於綜合財務報表附註22。

儲備

本集團與本公司於年內的儲備變動詳情載於綜合權益變動表及綜合財務報表附註40。

可供分派儲備

於二零一八年十二月三十一日，本公司可供分派予股東的儲備約為567百萬美元(二零一七年：637百萬美元)。

捐款

本集團於截至二零一八年十二月三十一日止年度作出的慈善捐款為1百萬美元(二零一七年：1百萬美元)。

優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文要本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司上市證券

截至二零一八年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

附屬公司

本公司於二零一八年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註38。

主要客戶及供應商

截至二零一八年十二月三十一日止年度，對本集團五大客戶的銷售額佔本集團年內總銷售額約64.1%（其中對本集團最大客戶的銷售額約佔36.9%）。對本集團五大供應商的採購額佔本集團年內總採購額約27.7%（其中最大供應商的採購額約佔11.1%）。

據董事所深知，於截至二零一八年十二月三十一日止年度內，並無董事或彼等各自的任何聯繫人或擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶或供應商中擁有任何權益。

退休福利計劃

本集團根據《強制性公積金計劃條例》為所有合資格香港僱員設立強積金計劃。本集團亦參與中國及本集團其他經營所在司法權區相關地方政府組織的定額供款退休計劃。本集團亦在英國設立一項定額福利退休計劃，而該計劃不予新成員參與。退休福利計劃的資料載於綜合財務報表附註25。

董事

於截至二零一八年十二月三十一日止年度及直至本年報日期的董事如下：

執行董事

羅樂風先生(主席)
羅蔡玉清女士(副主席)
羅正亮先生(行政總裁)
王志輝先生
黃星華先生

獨立非執行董事

GRIFFITHS Anthony Nigel Clifton 先生
謝文彬先生
張家騏先生
麥永森先生

根據組織章程細則第16.18條，羅樂風先生、黃星華先生及Griffiths先生須於股東週年大會上退任。上述所有退任董事均符合資格及願意於本公司應屆股東週年大會上重選連任董事。

本公司已接獲所有獨立非執行董事根據上市規則第3.13條發出有關其獨立性的確認，並認為所有獨立非執行董事均為獨立人士。

董事、高級管理層及公司秘書履歷

本公司董事、本集團高級管理層及公司秘書的履歷詳情載於本年報第23至30頁。

董事服務協議

各執行董事已於二零一七年十月六日與本公司訂立服務協議，而各獨立非執行董事已獲發委任函。與各執行董事訂立的服務協議以及與各獨立非執行董事的委任函的初步固定年期自二零一七年十月六日起計為期一年。服務協議及委任函於二零一八年十月六日均已自動續期十二個月。服務協議及委任函可根據其各自的條款予以終止。服務協議及委任函可根據組織章程細則及適用上市規則予以續期。

董事酬金已參考各董事的技能、知識及對本公司事務參與程度與表現以及年內現行市況釐定。

除上文所披露者外，概無董事與本集團任何成員公司已訂立或擬訂立服務協議（於一年內屆滿或可由僱主於一年內毋需支付賠償（法定賠償除外）而終止的合約除外）。

管理合約

截至二零一八年十二月三十一日止年度，並無訂立或存續與本公司全部或任何重要部分業務管理及行政方面相關的合約。

股份獎勵計劃

本公司的股份獎勵計劃（「**股份獎勵計劃A**」）根據二零一六年十二月二十八日通過的決議案採納，主要用於為本集團合資格僱員提供獎勵。

二零一六年十二月二十八日，本公司128股股份（「**獎勵股份**」）（相當於本公司已發行股份的1.067%）由最終控股公司Crystal Group Limited根據股份獎勵計劃A轉讓予合資格僱員。承授人獲無償授予獎勵股份。由於股份獎勵計劃A並無任何歸屬要求，故所有獎勵股份均已即時歸屬。

本公司於二零一七年四月採納另一項股份獎勵計劃（「**股份獎勵計劃B**」），並委任一名獨立專業受託人（「**受託人**」），以協助管理及歸屬將根據股份獎勵計劃B授出的股份。股份獎勵計劃B的目的旨在認可本集團現任及歷任行政人員、顧問或高級職員過往對本集團所作服務及貢獻，激勵及留聘具備高技術兼經驗豐富的員工為本集團未來發展及拓展作出努力及提供可持有本公司股權的機會。

股份獎勵計劃B自根據其首次授出股份當日開始有效期為十年。截至二零一七年十二月三十一日止年度，已根據股份獎勵計劃B授出13,062,000股股份予93名合資格人士，詳情載於綜合財務報表附註30。

獲准許彌償條文

根據組織章程細則，各董事就其於履行職務或其他相關情況下可能蒙受或招致的一切損失或債務，均有權獲得本公司以其資產賠償。

董事於有關本公司業務的重大交易、安排及合約中的重大權益

除綜合財務報表附註36所披露的關聯方交易外，概無董事及／或其任何關連實體（無論直接或間接）於對本集團業務而言屬重大，且為本公司、其控股公司或其任何附屬公司或同系附屬公司於年末或年內任何時間訂立的任何交易、安排或合約中擁有重大權益。

不獲豁免持續關連交易

與關聯人士（定義見上市規則第14A章）的多項持續協議及安排乃於日常及一般業務過程中訂立。股份於聯交所上市後，本節所披露的交易構成上市規則第14A章項下的不獲豁免持續關連交易。

下表載列本集團於截至二零一八年十二月三十一日止年度的不獲豁免持續關連交易金額：

關連人士	交易性質	交易金額 千美元	年度上限 千美元
1. 昌寶發展有限公司	租賃物業的已付／應付開支	69	
旭林有限公司	租賃物業的已付／應付開支	689	
Joint Access Limited	租賃物業的已付／應付開支	536	
中紡集團有限公司	租賃物業的已付／應付開支	1,830	
	小計	3,124	3,200
2. Masterknit Limited	提供管理服務的已收／應收收入	264	1,920
3. Masterknit Limited	分包服務的已收／應收收入	2,402	13,485
4. Masterknit Limited	材料採購的已收／應收收入	無	10,800
5. Masterknit Limited	設備租賃的已付／應付開支	500	3,240

下列若干關連人士(定義見上市規則)與本公司之間的交易構成上市規則第14A章項下的不獲豁免持續關連交易。

1) 股東實體租約

於二零一七年一月一日，本集團(作為租戶)與控股股東¹控制的實體中紡集團有限公司訂立一項租約。於二零一七年四月一日，本集團(作為租戶)與控股股東¹控制的實體昌寶發展有限公司、Joint Access Limited及旭林有限公司(「股東實體」)訂立多項租約。根據與上述實體的租約(「股東實體租約」)，股東實體(作為業主)同意出租物業作辦公室、倉庫及宿舍用途，租期全部均不多於三年。由於股東實體為本公司的關連人士，且與該等實體的交易屬類似性質，故根據上市規則第14A.82(1)及14A.83條，該等交易將合併計算並視作一項交易處理。

股東實體租約項下租賃安排於截至二零一九年十二月三十一日止年度的建議年度上限將為3.2百萬美元。釐定上表所列租賃股東實體租約項下物業的年度上限時，董事已考慮租賃協議的定價條款。本公司的物業估值師戴德梁行有限公司確認，股東實體租約項下應付租金反映通行市場費率。董事確認，應付年度租金乃按正常商業條款並參照市場價格釐定。

2) 與Masterknit訂立的協議

下文載列(a)向Masterknit提供一般服務；(b)本集團(作為分包商)與Masterknit(作為客戶)之間的分包交易；(c)本集團(作為供應商)與Masterknit(作為買方)之間的材料採購交易；及(d)從Masterknit租賃設備的資料。下述與Masterknit之間的交易並無歷史數據，原因為(i)CGL透過其全資附屬公司於二零一七年七月收購Masterknit的60%權益前，Masterknit及本公司為獨立第三方；(ii)本公司並無開發及製造鞋類產品，故並無與主要從事開發及生產平底針織鞋上部結構產品的Masterknit建立業務關係。

附註1：「控股股東」指羅樂風先生、羅太太及CGL的統稱。

(a) 一般服務協議

於二零一七年七月一日，本集團與Masterknit訂立一般服務協議，據此本集團將向Masterknit提供多項服務，其中包括IT系統支援、數據處理、分析、一般行政服務、人力資源支持、研發及物流服務。協議年期自二零一七年七月一日起至二零一九年十二月三十一日為止。一般服務的費用乃按Masterknit季度收益的百分比釐定。

董事估計，於截至二零一九年十二月三十一日止年度，Masterknit就本集團向Masterknit所提供該等一般服務而應付本集團的最高費用將不超過3,264,000美元。釐定上表所列年度上限時，董事已考慮(i)客戶過往向Masterknit所下訂單數量；(ii) Masterknit現有客戶的訂單進一步增加；(iii) Masterknit新客戶組合的潛在增長；及(iv)本集團類似性質的成本及Masterknit的歷史成本。

(b) 框架分包服務協議

訂約方：本集團(作為分包商)；及Masterknit(作為客戶)

主要條款：本集團與Masterknit訂立框架分包服務協議，據此本集團不時向Masterknit提供分包服務。協議年期自二零一七年十月一日起至二零一九年十二月三十一日為止。

進行交易的理由：由於本集團擁有服裝生產方面的專長且本集團正開始生產運動服及配件，在Masterknit因缺乏自行生產能力而需要聲譽良好的分包商進行生產的情況下，與Masterknit合作將使本集團獲得製造針織鞋上部結構方面的經驗。

定價政策：分包費用乃參考向Masterknit提供類似服務的第三方分包商的可資比較加工費用釐定。

年度上限：於下列有關期間，Masterknit應付的年度分包服務費合共最高不得超過下列上限：

	截至 二零一九年 十二月三十一日 止年度 千美元
分包總額	26,711

上限基準：釐定上述年度上限時，董事已考慮(i)客戶過往向Masterknit所下訂單數量；(ii)來自Masterknit現有及新客戶的銷售預測；(iii)於可用工廠空間安裝的機器數目；(iv)每台機器的估計年產量及(v)單位生產力及可資比較加工費用。

(c) 框架材料採購協議

訂約方：本集團(作為供應商)；及 Masterknit (作為買方)

主要條款：本集團與 Masterknit 訂立框架材料採購協議，據此 Masterknit 將採購多種紗線相關產品。協議年期自二零一七年十月一日起至二零一九年十二月三十一日為止。

進行交易的理由：本集團在採購各種材料方面擁有豐富的經驗及專業知識。材料採購服務主要與向 Masterknit 提供的分包服務有關。本集團能夠善用其廣大的採購網絡削減材料成本，從而提高其向 Masterknit 提供分包服務時的成本競爭力。

定價政策：材料採購價格乃參考自獨立第三方獲得的市價及不同產品組合的估計材料成本所佔收益百分比釐定。

年度上限：於下列有關期間，向 Masterknit 的年度銷售額合共最高不得超過下列上限：

	截至 二零一九年 十二月三十一日 止年度 千美元
材料採購總額	18,360

上限基準：釐定上述年度上限時，董事已考慮 (i) 客戶過往向 Masterknit 所下訂單數量；(ii) 來自 Masterknit 現有及新客戶的銷售預測；(iii) 不同產品組合的估計材料成本佔營業額百分比；及 (iv) Masterknit 從供應商直接採購的估計材料數額。

由於 Masterknit 為關連人士，且根據上述 (a) 至 (c) 類協議與 Masterknit 進行的交易屬類似性質，根據上市規則第 14A.82(1) 及 14A.83 條，該等交易將合併計算並視作一項交易處理。因此，與 Masterknit 進行上述各類交易的年度上限合併計算，且有關總額用於計算上市規則第 14 章下的相關百分比率。由於上述各類協議項下交易的適用「百分比率」(利潤率除外) 超過 0.1% 但低於 5%，擬進行交易獲豁免遵守上市規則第 14A 章項下通函(包括獨立財務意見)及獨立股東批准規定，惟須遵守申報、公告及年度審閱規定。

(d) 設備租賃協議

本集團與 Masterknit 訂立設備租賃協議，據此 Masterknit 同意向本集團租賃各種生產設備。由於上文第 (b) 項提述的分包服務需要不同類型的生產設備，因此 Masterknit 向本集團租賃所需設備視為合理的商業決定，原因是 (i) 本集團僅向 Masterknit 提供針織鞋上部結構有關的分包服務，故此租用相關設備比購買設備更具成本效益；及 (ii) Masterknit 直接處理客戶有關產品開發的事宜，令 Masterknit 能選用最合適的設備以達到理想的產品質量。協議年期自二零一七年十月一日起至二零一九年十二月三十一日為止。設備租賃費用乃參考有關生產設備的成本及協定內部收益率釐定。

董事估計，於截至二零一九年十二月三十一日止年度，就設備租賃應付 Masterknit 的最高費用將不超過 6,412,000 美元。釐定上表所列年度上限時，董事已考慮 (i) 租賃相關設備的成本；(ii) 客戶需求預測；及 (iii) 估計將安裝的機器數目。

由於交易涉及的適用「百分比率」（利潤率除外）超過 0.1% 但低於 5%，上述交易獲豁免遵守上市規則第 14A 章項下通函（包括獨立財務意見）及獨立股東批准規定，惟須遵守申報、公告及年度審閱規定。

聯交所授出豁免

上文「不獲豁免持續關連交易」一節所述的交易構成本集團的不獲豁免持續關連交易，一般須作申報及公告，但獲豁免遵守上市規則第 14A 章項下的獨立股東批准規定。聯交所已就上述不獲豁免持續關連交易向本公司授出嚴格遵守上市規則第 14A.105 條項下公告規定的豁免，但前提條件是年度交易價值不得超過估計年度上限（如上文所述）。本公司一直於報告期內遵守上市規則第 14A 章的適用規定，如不獲豁免持續關連交易有任何變動，本公司將立即知會聯交所。

持續關連交易的年度審閱

獨立非執行董事已審閱上述持續關連交易並確認該等交易：

- (a) 於本集團的日常及一般業務過程中訂立；
- (b) 按正常或更佳商業條款訂立；及
- (c) 根據監管該等交易的協議，按公平合理及符合股東整體利益的條款訂立。

根據香港上市規則第14A.56條，本公司核數師獲委聘以根據香港核證委聘準則第3000號「審核或審閱歷史財務資料以外的核證委聘」，並參照香港會計師公會頒佈的實務說明第740號「關於上市規則項下持續關連交易的核數師函件」就上文所載持續關連交易執行若干程序。核數師已就持續關連交易發出載有其審查結果及結論的無保留意見函。

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易的詳情載於綜合財務報表附註36。於截至二零一八年十二月三十一日止年度，若干關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易且符合上市規則第14A章的披露規定。

董事於競爭業務中的權益

於二零一八年十二月三十一日，概無董事於任何直接或間接與本集團業務構成競爭或可能構成競爭的業務（本集團業務除外）中擁有權益。

收購本公司證券的權利及股本掛鈎協議

除本年報另有披露者外，於年內的任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無訂立任何安排，以使本公司董事或主要行政人員或彼等各自的聯繫人（定義見上市規則）擁有任何可認購本公司或其任何相聯法團（定義見證券及期貨條例）證券的權利或可以收購本公司或任何其他法人團體的股份或債權證的方式而獲得利益的權利，本公司亦無訂立任何股本掛鈎協議。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於二零一八年十二月三十一日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊內的權益或淡倉，或根據標準守則而須知會本公司及聯交所的權益或淡倉如下：

(a) 於本公司的權益

董事姓名	權益性質	股份數目 ⁽¹⁾	佔本公司股權 概約百分比(%)
羅樂風先生 ⁽²⁾	受控法團權益	2,282,273,280	80.00%
	配偶權益	760,000	0.03%
羅太太 ⁽³⁾	受控法團權益	2,282,273,280	80.00%
	可影響受託人的全權信託創辦人	760,000	0.03%
羅正亮先生 ⁽⁴⁾	實益擁有人	8,074,080	0.28%
黃星華先生 ⁽⁴⁾	實益擁有人	7,497,360	0.26%
王志輝先生 ⁽⁴⁾	實益擁有人	4,806,000	0.17%

附註：

- (1) 所有持倉均為好倉。
- (2) 羅樂風先生持有CGL的50%股份，而CGL持有2,282,273,280股本公司股份。因此，羅樂風先生被視為於CGL持有的2,282,273,280股股份中擁有權益。根據證券及期貨條例，羅樂風先生（作為羅太太的配偶）被視為於羅太太擁有權益的相同數目股份中擁有權益。
- (3) 羅太太持有CGL的50%股份，而CGL持有2,282,273,280股本公司股份。因此，羅太太被視為於CGL持有的2,282,273,280股股份中擁有權益。根據證券及期貨條例，羅太太（作為羅樂風先生的配偶）被視為於羅樂風先生擁有權益的相同數目股份中擁有權益。羅太太及其配偶羅樂風先生於玉清慈善基金受託人法團（羅太太為其創辦人及主席）持有的合共760,000股股份中擁有權益。
- (4) 該等股份乃根據股份獎勵計劃A獲得。

(b) 於本公司相聯法團的權益

董事姓名	相聯法團名稱	權益性質	所持股份數目	佔已發行股本 百分比(%)
羅樂風先生	CGL	實益擁有人	12,000	100%
		配偶權益		
羅太太	CGL	實益擁有人	12,000	100%
		配偶權益		
羅樂風先生	Crystal Group (Hong Kong) Limited	受控法團權益	2	100%
		配偶權益		
羅太太	Crystal Group (Hong Kong) Limited	受控法團權益	2	100%
		配偶權益		
羅樂風先生	Crystal Holdings Limited	受控法團權益	2	100%
		配偶權益		
羅太太	Crystal Holdings Limited	受控法團權益	2	100%
		配偶權益		
羅樂風先生	Sinotex (Mauritius) Limited	受控法團權益	5,000,000	100%
		配偶權益		
羅太太	Sinotex (Mauritius) Limited	受控法團權益	5,000,000	100%
		配偶權益		
羅樂風先生	Jumbo Win Investment Limited	受控法團權益	1	100%
		配偶權益		
羅太太	Jumbo Win Investment Limited	受控法團權益	1	100%
		配偶權益		
羅樂風先生	Billion Plus Enterprises Limited	受控法團權益	1	100%
		配偶權益		
羅太太	Billion Plus Enterprises Limited	受控法團權益	1	100%
		配偶權益		
羅樂風先生	Sinotex Corporation Limited	受控法團權益	1	100%
		配偶權益		
羅太太	Sinotex Corporation Limited	受控法團權益	1	100%
		配偶權益		
羅樂風先生	Sinotex Exports Limited	受控法團權益	12,000	100%
		配偶權益		
羅太太	Sinotex Exports Limited	受控法團權益	12,000	100%
		配偶權益		
羅樂風先生	Fashion Fit Limited	受控法團權益	1	100%
		配偶權益		
羅太太	Fashion Fit Limited	受控法團權益	1	100%
		配偶權益		
羅樂風先生	Masterknit Limited	受控法團權益	1,200,000	60%
		配偶權益		
羅太太	Masterknit Limited	受控法團權益	1,200,000	60%
		配偶權益		

除上文披露者外，於二零一八年十二月三十一日，本公司董事或主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份或相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所指登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於股份及相關股份中的權益及淡倉

於二零一八年十二月三十一日，以下人士（本公司董事或主要行政人員除外）於本公司股份及相關股份中直接或間接擁有5%或以上根據證券及期貨條例第XV部第2及3分部條文須予披露或根據證券及期貨條例第336條須登記於該條所指登記冊內的股份或淡倉如下：

名稱	權益性質	股份數目 ⁽¹⁾	佔本公司股權 概約百分比(%)
CGL ⁽²⁾	實益擁有人	2,282,273,280	80.00%

附註：

(1) 所有持倉均為好倉。

(2) CGL由羅樂風先生及羅太太（彼等各自分別持有CGL的50%股份）實益及全資擁有。根據證券及期貨條例，羅樂風先生及羅太太均被視為於CGL持有的股份中擁有權益。

除上文所披露者外，於二零一八年十二月三十一日，董事並不知悉有任何其他法團或個人（本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置的權益登記冊的權益或淡倉。

公眾持股量

於本年報日期，根據本公司所獲公開資料及據董事所知，本公司於截至二零一八年十二月三十一日止年度直至本年報日期一直維持上市規則所規定及與聯交所協定的公眾持股量。

企業管治

本公司採納的主要企業管治常規載於本年報的第45至60頁「企業管治報告」一節。

審核委員會

審核委員會已連同本公司管理層及外聘核數師審閱本集團所採納的會計原則及政策以及截至二零一八年十二月三十一日止年度的財務報表。

核數師

截至二零一八年十二月三十一日止年度的綜合財務報表經德勤•關黃陳方會計師行審計，其將於本公司應屆股東週年大會上退任，並符合資格且願意接受續聘。有關續聘德勤•關黃陳方會計師行為本公司獨立核數師的決議案將於應屆股東週年大會上提呈。

環境、社會及管治報告

本集團於二零一八年一直遵守《環境、社會及管治報告指引》所載「不遵守就解釋」的規定。有關詳情，請參閱晶苑國際集團有限公司根據上市規則將不遲於二零一九年七月二十九日刊發的《二零一八年環境、社會及管治報告》。

代表董事會

主席

羅樂風

二零一九年三月十三日

企業管治框架

本集團相信良好的企業管治能提升其整體效益，從而為其股東創造額外價值。本集團致力於維持高標準，且已應用載於上市規則附錄十四所載企業管治守則的原則。本集團的企業管治常規以該等原則為基準。董事會相信良好的企業管治準則對向本集團提供框架以保障股東權益、提升企業價值、制訂業務策略及政策以及提高透明度及問責性至關重要。

截至二零一八年十二月三十一日止財政年度，本集團一直遵守企業管治守則項下的所有守則條文。

進行證券交易的標準守則

本集團已採納上市規則附錄十所載標準守則為董事進行證券交易的行為守則。在向全體董事作出具體查詢後，彼等均已確認彼等於截至二零一八年十二月三十一日止年度及直至本年報日期已遵守標準守則所載規定標準。

本集團已為相關僱員制定書面指引，其條款嚴苛程度不次於標準守則有關證券交易的條款。於截至二零一八年十二月三十一日止年度及直至本年報日期，概無注意到違反書面指引的事件。

董事會

職責及責任

本集團致力通過董事會來提升企業效率及盈利能力。董事深知彼等共同及個別對股東所負的責任，並勤勉盡職，為本集團的理想業績及股東的最大回報作出貢獻。

董事會的職能及職責包括召開股東大會、審閱及監察董事及高級管理人員的培訓及持續專業發展、審閱本集團遵守守則的情況及於企業管治報告的披露、實施股東大會上通過的決議案、釐定策略、業務及投資計劃、制訂年度財政預算以及審閱及批准財務賬目、並制訂利潤分配方案以及行使組織章程細則賦予的其他權力、職能及職責。董事會負責履行企業管治守則的守則條文D.3.1所載的職能。年內，董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司遵守法律及監管規定方面的政策及常規、遵守標準守則的情況以及本公司遵守企業管治守則的情況及於本企業管治報告內的披露。

董事會組成

董事會不斷尋求提高其效率並維持最高標準的企業管治，且意識到董事會層面的多樣性乃維持競爭優勢及可持續發展的重要因素。董事會認為，維持執行其業務策略所需的技巧、經驗及多樣化觀點的適當平衡至關重要。

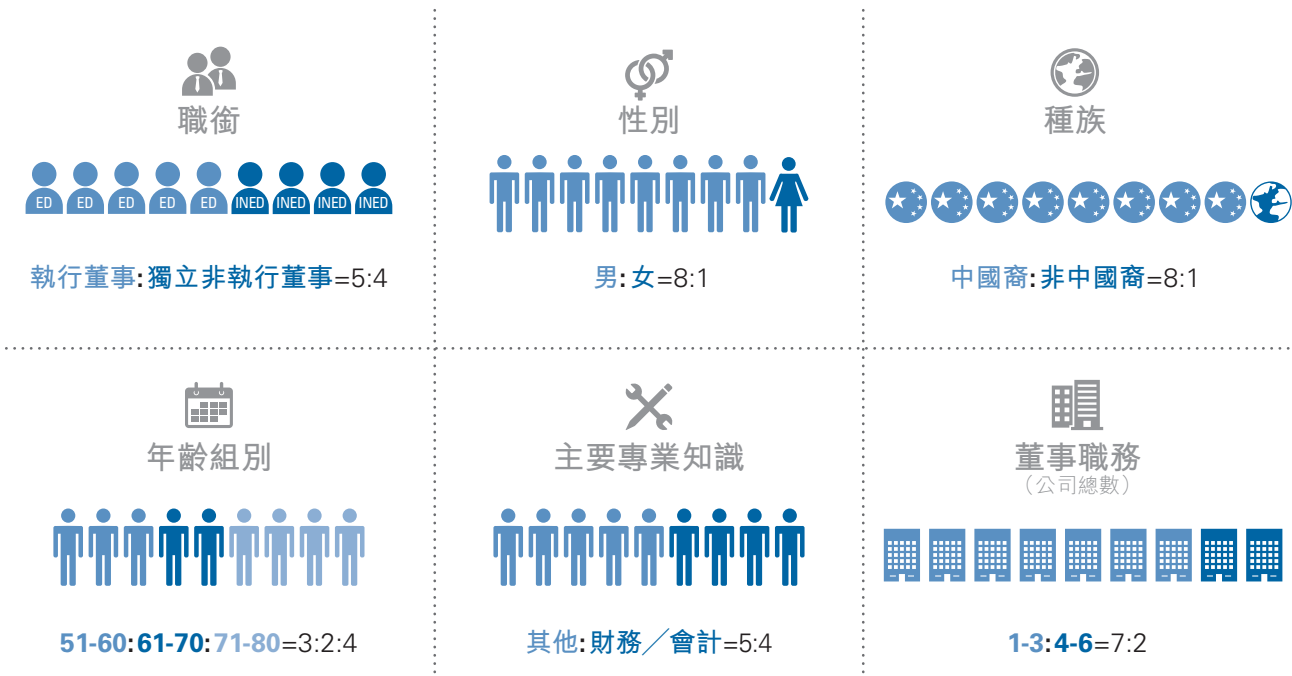
於二零一八年十二月三十一日，董事會由五名執行董事及四名獨立非執行董事組成，各董事的履歷詳情及若干董事之間的親屬關係載於本年報第23至30頁「董事及高級管理層」一節。董事之間概無其他重大財務、業務或相關關係。

	董事姓名		相關董事會委員會
執行董事	羅樂風先生	主席	NC RC
	羅太太	副主席	
	羅正亮先生	行政總裁	CDC
	王志輝先生		CDC
	黃星華先生		CDC
獨立非執行董事	Griffiths 先生		AC NC
	謝先生		AC RC
	張先生		AC RC CDC
	麥先生		NC RC CDC

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認，故認為全體獨立非執行董事均為獨立人士。

董事會多元化

截至二零一八年十二月三十一日止年度，本集團已審閱並修訂董事會多元化政策。在設計、審視和評估董事會的組成時，須從不同角度考慮董事會多元化，包括(但不限於)性別、年齡、文化及教育背景、業界經驗、技術及專業技能及／或資歷、知識、年資及就履行董事職務所投入的時間。董事會致力確保支持執行業務策略及發揮應有效益所具有均衡的技能、經驗及多元化觀點。於二零一八年十二月三十一日，對董事會組成的分析如下：



附註：董事職務(公司總數)包括本公司，惟不包括任何國家的非上市公司。

主席及行政總裁 (「行政總裁」)

董事會主席為羅樂風先生，行政總裁則為羅正亮先生。主席與行政總裁的角色由不同人士擔任，且主席與行政總裁的職責亦有明確區分，藉以確保權力和授權分佈均衡。

委任及重選董事

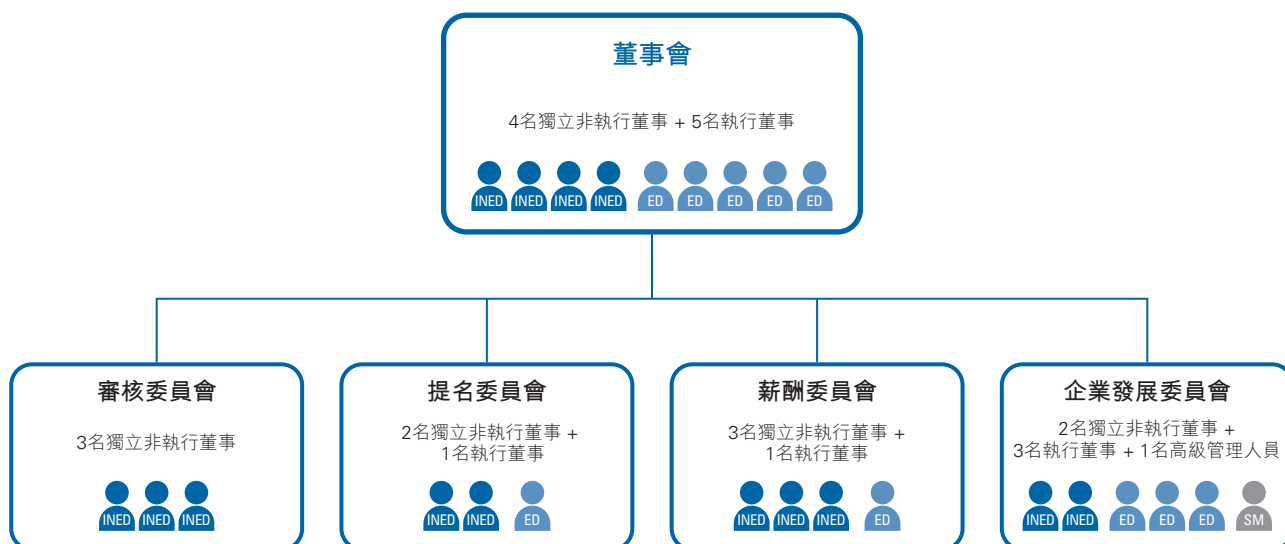
本公司就甄選及委任新董事備有一套正式、經審慎考慮且具透明度的書面提名政策及程序，並設有有序的董事繼任計劃。所有董事均須至少每三年輪值退任一次。

獨立非執行董事已與本公司訂立委任函，固定任期自二零一七年十月六日起計為期一年。委任函已於二零一八年十月六日自動續期十二個月。獨立非執行董事須輪值退任，並符合資格於股東週年大會上參與重選連任。

董事委員會

為監察本公司的特定事務及協助履行其職責，董事會已成立四個委員會：審核委員會、薪酬委員會、提名委員會及企業發展委員會。審核委員會成員僅包括獨立非執行董事，以確保獨立性，而薪酬委員會及提名委員會的大部分成員為獨立非執行董事，從而行使有效的獨立判斷。

下表列示董事會於二零一八年十二月三十一日的企業管治架構：



附註：儘管首席財務官並非董事，惟彼仍屬高級管理人員或高級經理並為企業發展委員會成員。

於回顧年度，審核委員會、薪酬委員會、提名委員會及企業發展委員會的報告分別載於本報告第49至53頁。

為遵守上市規則及企業管治守則，本集團審核委員會、提名委員會及薪酬委員會的職權範圍和董事名單以及其職責及職能均會定期修訂及更新，且會分別刊登於本集團及聯交所網站。

審核委員會報告

委員會組成及會議

截至二零一八年十二月三十一日止年度內，審核委員會由三名成員組成，且均為獨立非執行董事：

- GRIFFITHS Anthony Nigel Clifton 先生(主席)
- 張家騏先生
- 謝文彬先生

董事會認為審核委員會成員均具備上市規則所規定的適當及相關財務經驗，且各成員均為獨立人士。年內，審核委員會共舉行五次會議，全體成員均有出席每次會議。首席財務官與內部審核主管均獲邀出席審核委員會會議。審核委員會成員於各會議之間仍互相積極保持聯繫。

委員會成立目的

年內，董事會已修訂審核委員會的職權範圍，以確保其符合香港交易所所發佈有關上市公司規定的最新動態。根據現時的職權範圍(可於香港交易所及本公司的網站查閱)，審核委員會將繼續專注處理：

- 審閱財務業績及報告。
- 監察內部監控環境。
- 評估本集團風險管理程序的狀況。
- 接收外聘及內部核數師發出的報告。

審閱財務業績及報告

截至二零一八年十二月三十一日止年度，審核委員會已審閱本集團截至二零一七年十二月三十一日止年度的經審核綜合財務報表及報告，而外聘核數師對其所進行工作範圍、本集團貫徹應用會計政策、所採用財務判斷的合適性及遵守董事會批准的關連方交易限額的情況表示滿意。審核委員會亦已對本集團截至二零一八年六月三十日止六個月的未經審核簡明綜合財務報表及報告進行類似工作。鑑於無形資產對本集團意義重大，故審核委員會一直留意其估值。審核委員會信納其所進行多項審閱的結果。

審核委員會於二零一九年三月十二日已審閱本集團截至二零一八年十二月三十一日止年度的經審核綜合財務報表及報告。

監察內部監控環境

審核委員會審閱內部審核部門發出的報告，該等報告均關於本集團各部門內部監控的實施及管理層對報告所提出的問題的回應。審核委員會對所作出回應及已採取的糾正措施表示滿意。審核委員會要求內部審核部門就建議採取的措施作出跟進，以確保該等措施已經及繼續獲採用。在審核委員會認為適當的情況下，相關高級管理人員會獲邀出席審核委員會會議，以便進一步釐清、討論及協定其他附加的行動計劃。

評估本集團風險管理程序的狀況

本公司的執行委員會負責監察及監督本集團的風險管理程序，而在內部審核部門的協助下，審核委員會檢查該程序是否有效運作。此外，審核委員會亦至少每年與負責網路安全的相關總經理舉行一次會議，藉以審視現有的防禦措施、曾受網路攻擊的次數、位置和類型及其造成的影響（如有），以及為提升網路防禦措施而採取的糾正方案。同時，審核委員會亦會每年與相關執行董事及各經營分部總裁會面，以在宏觀層面上共同審視彼等針對業務風險、性質、影響及緩減風險措施方面的問題及疑慮。每次進行定期會議時，審核委員會均會審閱舉報人的投訴記錄，並信納管理層就回應有關投訴所採取行動的合適性。

接收外聘及內部核數師發出的報告

外聘核數師

截至二零一八年十二月三十一日止年度，審核委員會與外聘核數師進行兩次會面，其中一次乃在其他管理層避席的情況下進行。審核委員會對外聘核數師所進行工作，及其於審核截至二零一七年十二月三十一日止年度全年綜合財務報表後發出的管理建議書內記錄的事項作出廣泛的審閱。審核委員會亦對管理層就解決所提出問題已採取及擬採取的行動感到滿意。作為職權範圍一部分，審核委員會已審閱外聘核數師的財務獨立性，並對此感到滿意。審核委員會接獲管理層對外聘核數師建議收取費用的意見，並信納彼等就所進行工作範疇而收取的費用屬合理。因此，審核委員會向董事會建議續聘外聘核數師，且是項推薦建議已獲當屆董事會於二零一八年股東週年大會上贊成認可。

內部核數師

審核委員會於每年年初審閱內部審核部門主管為其部門編製的年度工作計劃，以確保多年來本集團有關財務及重大內部監控的所有範疇均經審核。於開展工作時，審核委員會將獲提交詳盡報告以進行審閱及提供意見，以便進一步公開發佈有關報告。審核委員會對內部核數師所進行工作的質量及重點感到滿意，信納彼等於進行工作時已獲授適當權利及協助，以及高級管理層正在監察任何所須糾正措施的執行情況。行政總裁或董事會偶爾會要求內部審核部門針對短期緊急事項尋求審核委員會同意。審核委員會可不時就內部審核部門的架構及員工配置向行政總裁提供推薦意見。

其他會議

審核委員會通常每年單獨或連同第四名獨立非執行董事會見董事會主席，以討論其年內的工作和意見，以及本集團於實施其策略時所面對的主要問題。此外，審核委員會亦會每年與行政總裁會面，以討論其對本集團內部監控系統以及風險管理程序有效性的意見及任何疑慮。審核委員會亦會與行政總裁討論內部審核部門及其部門主管的表現。

代表審核委員會

Griffiths Anthony Nigel Clifton

二零一九年三月十三日

薪酬委員會報告

委員會組成及會議

薪酬委員會由四名成員組成：

- 麥永森先生(主席) — 獨立非執行董事
- 張家騏先生 — 獨立非執行董事
- 謝文彬先生 — 獨立非執行董事
- 羅樂風先生 — 執行董事兼董事會主席

薪酬委員會於截至二零一八年十二月三十一日止年度共舉行三次會議，全體成員均有出席每次會議。

委員會成立目的

根據薪酬委員會的職權範圍(可於香港交易所及本公司的網站查閱)，薪酬委員會已告成立以：

- 制定及審閱有關董事及高級管理層薪酬的政策及架構。
- 就個別董事及高級管理層的薪酬待遇向董事會作出推薦建議。

委員會工作

薪酬委員會按照其職權範圍運作，該職權範圍可於本公司網站查閱。

截至二零一八年十二月三十一日止年度，薪酬委員會已討論並同意(a)現時的薪酬架構及於釐定執行董事及高級管理層薪酬時的考量；(b)將向個別董事及高級管理層二零一七年及二零一八年支付的花紅；及(c)個別獨立非執行董事、執行董事及高級管理層於二零一八年及二零一九年的袍金及年薪。

代表薪酬委員會

麥永森

二零一九年三月十三日

提名委員會報告

委員會組成及會議

提名委員會由三名成員組成：

- | | |
|--------------------------------------|--------------|
| • 羅樂風先生(主席) | — 執行董事兼董事會主席 |
| • GRIFFITHS Anthony Nigel Clifton 先生 | — 獨立非執行董事 |
| • 麥永森先生 | — 獨立非執行董事 |

提名委員會於截至二零一八年十二月三十一日止年度共舉行三次會議，全體成員均有出席每次會議。

委員會成立目的

年內，董事會已修訂提名委員會的職權範圍。根據現時的職權範圍(可於香港交易所及本公司的網站查閱)，提名委員會已告成立以審查及檢討：

- 董事會組成
- 董事會多元化
- 董事會成員繼任
- 董事會效率

並就上述各方面向董事會作出推薦意見供其考慮。

委員會工作

提名委員會按照其現時的職權範圍運作，該職權範圍可於本公司網站查閱。提名委員會不斷檢討董事會的組成、其成員的多元化及繼任事宜。

截至二零一八年十二月三十一日止年度，提名委員會已審閱其職權範圍，以確保其符合聯交所發佈有關上市公司規定的最新動態，且其推薦建議已獲董事會接納。此外，提名委員會於年內已就甄選及委任新董事制定書面提名政策及程序(「**提名政策**」)，亦已修訂提交予董事會並獲其批准的董事會多元化政策。

提名委員會每年至少檢討一次董事會就本公司達致長遠策略目標及業務計劃而須具備的目前及日後的技能、經驗、專業知識、品格及性別多元化。倘若提名委員會認為董事會內的集體技能、經驗、專業知識及品格出現差距，其將向董事會提出其觀點及因由，有關採取所需行動(如有)及採取時間的建議。

於評估董事會組成時，提名委員會已就董事會成員及個別董事所需技能及特質制定工作文件，以便其有效進行評估。該等文件現正由本集團內部審閱，其後將由提名委員會採納並於執行工作時使用。

提名委員會已對董事會成員繼任人選作出初步審閱，並建議董事會於二零一八年股東週年大會上重新委任各董事。於二零一九年，提名委員會擬採納該等技能及特質工作文件，並於評估董事會組成時加以應用，其亦擬制定中期繼任計劃以便與董事會討論，以及安排對董事會及其轄下委員會的績效作出檢討。

代表提名委員會

羅樂風

二零一九年三月十三日

企業發展委員會報告

委員會組成及會議

企業發展委員會由五名董事及一名高級管理人員組成：

- | | |
|-------------|------------------------------|
| • 羅正亮先生(主席) | — 執行董事兼行政總裁 |
| • 王志輝先生 | — 執行董事 |
| • 黃星華先生 | — 執行董事 |
| • 張家騏先生 | — 獨立非執行董事 |
| • 麥永森先生 | — 獨立非執行董事 |
| • 李偉君先生 | — 首席財務官，於二零一八年十二月一日獲委任為委員會成員 |

企業發展委員會於截至二零一八年十二月三十一日止年度共舉行兩次會議，全體成員(李先生除外)均有出席每次會議。

委員會成立目的

根據企業發展委員會的職權範圍，企業發展委員會已告成立以：

- 審閱本集團日後發展的機遇並就此向董事會作出建議。
- 就策略有關盈利能力、風險及股本回報率方面的發展方向作出查問。
- 就任何潛在收購機會向董事會提出建議供其考慮。
- 審閱有關拓展業務、資本開支重組、組織模式及能力結構的策略，以供董事會考慮。

委員會工作

截至二零一八年十二月三十一日止年度，企業發展委員會已審視潛在的企業發展機遇及業務拓展計劃。

代表企業發展委員會

羅正亮

二零一九年三月十三日

董事及高級管理層酬金

截至二零一八年十二月三十一日止年度已付或應付董事的酬金如下：

	袍金 千美元	薪金及津貼 千美元	績效花紅 千美元 (附註 iii)	退休福利 計劃供款 千美元	總計 千美元
截至二零一八年十二月三十一日止年度					
執行董事(附註 i):					
羅樂風先生	—	1,004	—	—	1,004
羅太太	—	365	—	—	365
羅正亮先生(附註 iv)	—	956	478	23	1,457
王志輝先生	—	583	247	32	862
黃星華先生	—	791	423	42	1,256
獨立非執行董事(附註 ii):					
Griffiths 先生	74	—	—	—	74
謝先生	50	—	—	—	50
張先生	52	—	—	—	52
麥先生	56	—	—	—	56
	232	3,699	1,148	97	5,176

附註：

- (i) 上文所示的執行董事酬金乃因彼等提供涉及管理本公司及本集團事務的服務而獲得。
- (ii) 上文所示的獨立非執行董事酬金乃因彼等擔任本公司董事職務而獲得。
- (iii) 有關款項指為獎勵董事對本集團的貢獻而根據本集團業績向彼等支付的績效花紅。
- (iv) 截至二零一八年十二月三十一日止年度，羅正亮先生亦為本公司行政總裁。

截至二零一八年十二月三十一日止年度，概無任何安排令董事放棄或同意放棄任何薪酬。

五名最高薪酬人士及高級管理層的薪酬

本集團五名最高薪酬人士包括本公司三名董事。五名最高薪酬人士的酬金如下：

	二零一八年 千美元
薪金及津貼	3,531
績效花紅(附註)	1,828
退休福利計劃供款	95
以股份為基礎的付款開支	194
總計	5,648

附註：有關金額指為獎勵五名最高薪酬人士對本集團的貢獻而向彼等支付的績效花紅。

彼等的酬金介乎以下範圍(以港元呈列)：

	董事人數	僱員人數
6,500,001 港元至 7,000,000 港元	–	1
7,500,001 港元至 8,000,000 港元	1	–
8,000,001 港元至 8,500,000 港元	–	1
9,500,001 港元至 10,000,000 港元	1	–
11,000,001 港元至 11,500,000 港元	1	–
	3	2

截至二零一八年十二月三十一日止年度，本集團概無向本公司任何董事或五名最高薪酬人士支付任何酬金，作為招攬彼等加入本集團或加入本集團時的獎勵或離職補償。截至二零一八年十二月三十一日止年度，概無本公司董事放棄任何酬金。

按範圍劃分的高級管理層薪酬

截至二零一八年十二月三十一日止年度，本公司高級管理層（其履歷載於本年報第30頁）的薪酬屬於下列範圍（以港元呈列）：

	高級管理層人數
0港元至1,000,000港元	1
3,500,001港元至4,000,000港元	2
4,000,001港元至4,500,000港元	1
6,500,001港元至7,000,000港元	1

附註：上述薪酬包括截至二零一八年十二月三十一日止年度一名已辭任高級管理層及其接任人士的薪酬。

董事的持續專業發展

董事參與適當持續專業發展以培養及更新其知識及技能，可確保彼等對董事會作出知情適切的貢獻。本公司鼓勵全體董事參與持續專業培訓，費用由本公司承擔。截至二零一八年十二月三十一日止年度，全體董事均已參與合適的持續專業發展活動，包括本公司內部舉辦給董事的資料更新培訓班等，且本公司已存置相關培訓記錄以維持準確及全面的記錄。

董事的出席情況及專業發展

下表載列截至二零一八年十二月三十一日止年度，有關董事出席董事會會議、董事委員會會議、股東週年大會及發展計劃的詳情：

董事姓名	董事會 ⁽¹⁾	審核委員會 ⁽²⁾	提名委員會	薪酬委員會	企業發展委員會	二零一八年	
						股東週年大會	發展計劃 ⁽³⁾
	已出席/舉行會議次數						
執行董事							
羅樂風先生	4/4*		3/3*	3/3		1/1	1/1
羅太太	4/4					1/1	1/1
羅正亮先生	4/4			3/3 ⁽⁴⁾	2/2*	1/1	1/1
王志輝先生	4/4				2/2	1/1	1/1
黃星華先生	4/4				2/2	1/1	1/1
獨立非執行董事							
GRIFFITHS先生	4/4	5/5*	3/3			0/1	1/1
謝先生	4/4	5/5		3/3		1/1	1/1
張先生	4/4	5/5		3/3	2/2	1/1	1/1
麥先生	4/4		3/3	3/3*	2/2	1/1	1/1
每次會議概約平均歷時(小時)	4	2	0.5	1.5	2	1	1.5

*：指董事會或相關董事委員會主席。

附註：

- (1) 上述數據不包括全體董事簽署的書面決議案、主席與獨立非執行董事在執行董事避席的情況下舉行的會議以及董事會定期舉行的季度會議外的董事會會議。
- (2) 不包括與主席、行政總裁、相關執行董事及各經營分部總裁舉行的會議。
- (3) 本公司內部舉辦給董事的資料更新培訓班或持續專業發展計劃。
- (4) 儘管羅正亮先生並非薪酬委員會的成員，彼以行政總裁身份獲邀請出席三次薪酬委員會會議，惟不得作出表決或不被計入法定人數。

外聘核數師

本集團的獨立外聘核數師為德勤•關黃陳方會計師行。外聘核數師負責審核本集團的年度綜合財務報表並就其編製獨立意見。

審核委員會審閱及監察外聘核數師的獨立性及客觀性以及審核程序的有效性。其接獲外聘核數師確認其獨立性及客觀性的報告，並與外聘核數師代表舉行會議，以考慮其收取費用範圍以及其所提供非核數服務(如有)的範圍及適當性。審核委員會亦就委任及留聘外聘核數師向董事會提供推薦建議。

截至二零一八年十二月三十一日止年度，就德勤•關黃陳方會計師行所提供服務已付／應付費用總額為1.1百萬美元，當中包括核數服務費0.7百萬美元及非核數服務費(包括稅務申報及建議)0.4百萬美元。

問責及核數

董事知悉彼等有責任對年報及中期報告的綜合財務報表、其他股價敏感公告及上市規則規定須予披露的其他財務資料作出平衡、清晰及容易理解的評審，並就此向監管機構匯報，以及披露法例規定所須的資料。外聘核數師就其對財務報表的申報責任的陳述載於獨立核數師報告。本集團已選擇適當的會計政策，且已根據審慎合理的判斷及估計貫徹應用有關會計政策。倘董事知悉有重大不明朗事件或情況可能會嚴重影響本集團持續經營的能力，董事應在本企業管治報告載列及詳細討論有關不明朗因素。

本公司獨立核數師就其對本公司截至二零一八年十二月三十一日止年度的綜合財務報表的申報責任及意見的陳述載於本年報第63頁獨立核數師報告。

風險管理及內部監控系統

董事會負責評估及釐定本集團達成策略目標時所願意承受的風險性質及程度，並確保本集團設立及維持合適及有效的風險管理及內部監控系統。董事會應監察管理層對風險管理及內部監控系統的設計、實施及監察，而管理層應向董事會提供有關該等系統是否有效的確認。

董事會持續監督本公司的風險管理及內部監控系統，且須最少每年檢討一次本公司風險管理及內部監控系統是否有效，隨後及時向股東報告。

截至二零一八年十二月三十一日止年度，董事會已對本公司風險管理及內部監控系統是否有效作出檢討，且認為其屬有效且充分。

本集團設有識別、評估及管理重大風險的書面風險評估程序。本集團使用涉及分析各已識別風險發生的可能性及影響的風險評級程序，以便管理層劃分已識別風險的優先級別並指定風險責任人。根據風險評級分類，管理層將分析根據風險優先級別編製的風險應對表中載列的措施。本集團應通過緩解措施減少或管控所有高風險項目，而並考慮根據成本效益分析緩減所有中等風險項目。隨後通過避免、轉移、緩解或接受已識別風險實施風險策略，並評估及監控剩餘風險。由行政總裁出任主席的執行委員會每半年檢討主要風險。

於二零一八年十二月三十一日，董事會已對內部監控(包括財務、營運及合規控制)及風險管理系統的有效性作出年度檢討，且並無發現內部監控出現任何重大缺陷，故認為現行系統屬有效且充分。本公司在會計、內部審核及財務申報職能方面有足夠資源、合資格員工、培訓課程及預算。

董事會承認其須對風險管理及內部監控系統負責，並有責任檢討該等系統的有效性，而有關系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

內部審核

內部審核部門向審核委員會報告時會提供必要資料，以協助管理層及審核委員會評估風險管理及內部監控系統的有效性，從而實現本集團的業務目標及企業管治要求。內部核數師開展或協助董事會或審核委員會不時要求或指示的調查。

內幕消息

截至二零一八年十二月三十一日止年度，本集團已審閱並修訂有關處理及發佈內幕消息的政策及程序。有關政策為董事、高級職員、高級管理層及相關僱員提供處理保密資料、監控資料披露及回覆查詢方面的一般指引。監控程序已予實施，以確保嚴格禁止未經授權訪問及使用內幕消息。

公司秘書

李景輝先生於二零一八年十二月一日辭任公司秘書，而李先生則於二零一八年十二月一日獲委任為公司秘書。彼直接向董事會報告，並負責向全體董事提供最新和及時資料。

截至二零一八年十二月三十一日止年度，李先生已確認其一直遵守上市規則第3.29條項下的培訓規定。

股東權利

本集團旨在制定公平透明的程序，令全體股東享有平等機會，在知情的情況下行使其權利，與本集團進行有效溝通。根據組織章程細則及本集團的相關政策及程序，股東擁有(其中包括)以下權利：

召開股東特別大會

股東大會可應任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處(香港九龍觀塘巧明街71號晶苑工業大廈3樓)或(倘本公司不再有主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有不少於十分之一附有權利可於本公司股東大會上表決的繳足股本。股東大會亦可應任何一名為認可結算所的股東(或其代名人)的書面要求而召開，有關要求須送達本公司於香港的主要辦事處(香港九龍觀塘巧明街71號晶苑工業大廈3樓)或(倘本公司不再有主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由請求人簽署，惟該等請求人於送達要求當日須持有不少於十分之一附有權利可於本公司股東大會上表決的繳足股本。倘董事會未能於送達要求當日起計21日內正式召開將於額外21日內舉行的大會，請求人本身或當中代表彼等所持全部投票權超過半數的任何人士可按照盡可能與由董事會召開大會相同的方式自行召開股東大會，惟以此方式召開的任何大會不得在送達有關要求當日起計三個月屆滿後召開，而請求人因董事會未能履行要求而產生的所有合理費用應由本公司向彼等作出補償。一旦接獲有效要求，本公司將按照本公司組織章程細則第12.3條的規定採取適當行動及作出一切必要安排。

提名人選參選董事

本公司已採取股東提名人選參選董事程序，自上市日期起生效。該程序可於本集團網站查閱。

股東通訊及投資者關係

根據企業管治守則所載守則條文E.1.2，本公司已邀請本公司外聘核數師代表出席本公司將於二零一九年六月五日召開的股東週年大會，回答股東有關審計工作，編製核數師報告及其內容、會計政策以及核數師的獨立性等問題。

董事會深明與其股東及投資者進行溝通的重要性。本公司已設立投資者關係部，以持續並及時地與研究分析師、機構投資者及股東溝通，向彼等提供了解本公司營運、策略及發展所需的資料、數據及服務。本公司亦不時刊發新聞稿，回應投資人士要求的資料及查詢。有關本公司的最近資料(包括年報、公告、通函及新聞稿)可於本公司網站(www.crystalgroup.com)下載。投資者可以電郵聯絡投資者關係部(電郵為 ir@crystalgroup.com)或在股東大會上提問的方式向董事會作出查詢。

組織章程文件

本公司的組織章程大綱及細則已於二零一七年十月六日修訂及重列，自上市日期起生效。截至二零一八年十二月三十一日止年度，組織章程大綱及細則概無任何變動，且其副本可於本公司及聯交所網站查閱。

詞彙

「股東週年大會」	指	本公司股東週年大會
「組織章程細則」	指	本公司於二零一七年十月六日重列的組織章程細則
「審核委員會」	指	本公司審核委員會
「董事會」	指	本公司董事會
「董事會多元化政策」	指	本公司有關董事會多元化的政策
「行政總裁」	指	本集團行政總裁
「企業管治守則」	指	企業管治守則
「CGL」	指	Crystal Group Limited
「主席」	指	董事會主席(文義另有所指除外)
「公司秘書」	指	本公司的公司秘書
「首席財務官」	指	本集團首席財務官
「企業發展委員會」	指	本公司企業發展委員會
「CPTPP」	指	跨太平洋夥伴全面進展協定
「晶苑國際」或「本公司」或「我們」或「我們的」	指	晶苑國際集團有限公司，於百慕達註冊成立為有限責任公司並以存續方式於開曼群島註冊為有限責任公司，其股份於聯交所主板上市
「董事」	指	本公司董事
「執行董事」	指	本公司執行董事(文義另有所指除外)
「本集團」或「集團」或「晶苑集團」	指	本公司及／或其附屬公司
「港元」	指	港元
「香港」	指	中華人民共和國香港特別行政區
「獎勵股份」	指	於二零一六年十二月二十八日，根據股份獎勵計劃A由Crystal Group Limited轉讓予合資格僱員的本公司128股股份
「獨立非執行董事」	指	本公司獨立非執行董事(文義另有所指除外)
「首次公開發售」	指	首次公開發售
「LCMP」	指	低碳製造計劃
「股東實體租約」	指	第35頁表內載列的實體租約
「上市日期」	指	二零一七年十一月三日
「上市規則」	指	聯交所證券上市規則
「Masterknit」	指	Masterknit Limited
「標準守則」	指	上市公司董事進行證券交易的標準守則
「強積金計劃」	指	強制性公積金計劃
「羅正亮先生」	指	羅正亮先生

「張先生」	指	張家騏先生
「黃星華先生」	指	黃星華先生
「盧永盛先生」	指	盧永盛先生
「王志輝先生」	指	王志輝先生
「Griffiths 先生」	指	Griffiths Anthony Nigel Clifton 先生
「羅正豪先生」	指	羅正豪先生
「羅樂風先生」	指	羅樂風先生
「李先生」	指	李偉君先生
「麥先生」	指	麥永森先生
「謝先生」	指	謝文彬先生
「黃先生」	指	黃河先生
「羅太太」	指	羅蔡玉清女士
「提名委員會」	指	本公司提名委員會
「提名政策」	指	本公司甄選及委任新董事的書面提名政策及程序
「普通股」	指	本公司已發行股本中每股面值0.01港元的普通股，或倘本公司股本其後進行分拆、合併、重新分類或重組，則構成本公司普通權益股本的股份
「中國」	指	中華人民共和國
「原則」	指	良好的企業管治原則(文義另有所指除外)
「人民幣」	指	人民幣
「證券及期貨條例」	指	證券及期貨條例
「股份獎勵計劃A」	指	本公司於二零一六年十二月二十八日採納的股份獎勵計劃
「股份獎勵計劃B」	指	本公司於二零一七年四月採納的股份獎勵計劃
「薪酬委員會」	指	本公司薪酬委員會
「股東實體」	指	由控股股東(羅樂風先生、羅太太及CGL的統稱)控制的實體
「股東」	指	本公司已發行股本中每股面值0.01港元的普通股持有人
「高級經理」	指	本公司高級管理層或高級經理
「聯交所」、「香港聯交所」或「香港交易所」	指	香港聯合交易所有限公司
「受託人」	指	獨立專業受託人
「英國」	指	英國
「美元」	指	美元
「美國」	指	美利堅合眾國
「副主席」	指	董事會副主席
「Vista」	指	Vista Corp Holdings Limited 及其附屬公司

Deloitte.

德勤

TO THE SHAREHOLDERS OF CRYSTAL INTERNATIONAL GROUP LIMITED

(incorporated in Bermuda with limited liability and registered by way of continuation in the Cayman Islands)

致晶苑國際集團有限公司各股東

(於百慕達註冊成立的有限公司並以存續方式於開曼群島註冊)

OPINION

We have audited the consolidated financial statements of Crystal International Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 71 to 189, which comprise the consolidated statement of financial position at 31 December 2018, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

意見

我們已審計載於第71至189頁的晶苑國際集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)綜合財務報表，包括於二零一八年十二月三十一日的綜合財務狀況表，及截至當日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們認為，該等綜合財務報表已根據國際財務報告準則(「**國際財務報告準則**」)真實而中肯地反映了 貴集團於二零一八年十二月三十一日的綜合財務狀況，以及其截至當日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“**ISAs**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見依據

我們已根據《國際審計準則》(「**國際審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節作進一步闡述。根據國際會計師職業道德準則理事會頒佈的《專業會計師職業道德守則》(「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

關鍵審計事項

Impairment assessment of goodwill and an intangible asset with indefinite useful life

商譽及具無限可使用年期無形資產的減值評估

We identified the impairment assessment of goodwill and an intangible asset with indefinite useful life, namely brand name, which are allocated to the cash-generating unit ("CGU") of Vista Corp Holdings Limited ("Vista") as a key audit matter because of the significance of the balances to the consolidated statement of financial position as a whole and the significant degree of judgment made by management in the assessment process.

我們已識別商譽及具無限可使用年期無形資產(即分配至 Vista Corp Holdings Limited (「Vista」) 的現金產生單位(「現金產生單位」) 的品牌) 的減值評估作為關鍵審計事項，是基於結餘對綜合財務狀況表整體的重要性以及管理層所作判斷在評估過程中的重要程度。

Determining whether goodwill and the intangible asset with indefinite useful life are impaired requires management's estimation of the value in use of the CGU business to which the goodwill and the intangible asset with indefinite useful life have been allocated. The value in use calculation requires the management of the Group to estimate the future cash flows expected to arise from the CGU which includes key assumptions for cash flow projections, including yearly growth rates of revenue, gross margin, discount rate and management's expectation of market conditions. Where the actual future cash flows are less than expected, a material impairment loss may arise.

在釐定商譽及具無限可使用年期無形資產是否減值時需要管理層作出對已獲分配商譽及具無限可使用年期無形資產的現金產生單位業務使用價值的估計。使用價值計算需要 貴集團管理層估計現金產生單位預期會產生的未來現金流量，包括就現金流量預測的關鍵假設(包括收益年增長率、毛利率、貼現率及管理層對市況的預期)。倘實際未來現金流量少於預期，可能產生重大減值虧損。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment assessment of goodwill and the intangible asset with indefinite useful life included:

我們有關商譽及具無限可使用年期無形資產的減值評估的審計程序包括：

- Understanding the entity's key control in relation to the impairment assessment of goodwill and the intangible asset with indefinite useful life, including the process of preparation of the future cash flow projections and key assumptions adopted by management in the cash flow projections;
了解實體對商譽及具無限可使用年期無形資產的減值評估的關鍵控制，包括編製未來現金流量預測的過程及管理層在現金流量預測過程中採納的關鍵假設；
- Evaluating the appropriateness of the key assumptions in the cash flow projections, including yearly growth rates of revenue, gross margin and management's expectation of market conditions by reference to the historical performance, future business plan of the Group as well as industrial trends;
評估現金流量預測的關鍵假設(包括收益年增長率、毛利率以及管理層參考過往表現、貴集團未來業務計劃及行業趨勢後對市況的預期)是否適當；

Key audit matter
關鍵審計事項

Impairment assessment of goodwill and an intangible asset with indefinite useful life (Continued)
商譽及具無限可使用年期無形資產的減值評估(續)

As set out in notes 14 and 15 to the consolidated financial statements, the carrying amounts of goodwill and the intangible asset with indefinite useful life are US\$74,941,000 and US\$31,777,000, respectively, at 31 December 2018.

如綜合財務報表附註14及15所載，商譽及具無限可使用年期無形資產於二零一八年十二月三十一日的賬面值分別為74,941,000美元及31,777,000美元。

The management of the Group determined that there was no impairment in the CGU containing goodwill and the intangible asset with indefinite useful life during the year ended 31 December 2018.
貴集團管理層確定，截至二零一八年十二月三十一日止年度內含商譽及具無限可使用年期無形資產的現金產生單位並無減值。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

- Involving our internal valuation expert to evaluate the appropriateness of the valuation methodology and the reasonableness of the discount rate used by management by performing recalculations based on market data and certain company specific parameters; 邀請我們的內部估值專家通過以市場數據及若干公司特定參數為基礎的重新計算評估管理層採用的估值方法是否適當及貼現率是否合理；
- Obtain the sensitivity analysis performed by management and assessing the extent of impact on the value in use; and 取得管理層進行的敏感度分析並評估對使用價值的影響程度；及
- Evaluating the historical accuracy of the forecasted cash flows by comparing them to actual results in the current year. 通過將經預測現金流量與本年度實際結果進行比較評估其過往準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審計事項

Assessment of the net realisable value of inventories

評估存貨的可變現淨值

We identified the assessment of the net realisable value of inventories as a key audit matter due to the significance of the balance to the consolidated statement of financial position as a whole and the management judgment involved in the determination of the net realisable value.

我們已識別存貨的可變現淨值評估為關鍵審計事項，是由於結餘對綜合財務狀況表整體的重要性以及在釐定可變現淨值過程中所涉及的管理層判斷的重要性。

As disclosed in notes 4 and 18 to the consolidated financial statements, inventories are carried at US\$277,807,000, which represent approximately 30% and 15% of the Group's current assets and total assets at 31 December 2018, respectively. An expense of US\$9,293,000 was recognised in profit or loss to write down the cost of inventories to their net realisable values during the year ended 31 December 2018.

如綜合財務報表附註4及18所披露，於二零一八年十二月三十一日，存貨以277,807,000美元入賬，分別佔貴集團流動資產及資產總值約30%及15%。截至二零一八年十二月三十一日止年度，9,293,000美元的開支於損益確認，撇減存貨成本至其可變現淨值。

As disclosed in note 4 to the consolidated financial statements, the management identified slow-moving and obsolete inventories based on the aged analysis of inventory and recent or subsequent usages/sales and determined the write-down of inventories based on latest selling prices and market conditions.

如綜合財務報表附註4所披露，管理層根據存貨賬齡分析以及近期或其後的用途／銷售，識別滯銷及陳舊存貨，並根據最新售價及市況釐定存貨的撇減。

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Our procedures in relation to the assessment of the net realisable value of inventories included:

我們有關存貨的可變現淨值評估的審計程序包括：

- Obtaining an understanding of the management's process in identifying slow-moving and obsolete inventories and determining the net realisable value of inventories;
了解管理層識別滯銷及陳舊存貨以及釐定存貨的可變現淨值的過程；
- Engaging our internal IT specialists to test the accuracy of the inventories aging list in the system generated report and assessing whether slow-moving and obsolete inventories were properly identified after taking into account subsequent sales of finished goods and subsequent usage and consumption of raw materials and work in progress;
委聘我們的內部IT專家對系統生成報告中的存貨賬齡名單的準確性進行測試，並評估滯銷及陳舊存貨是否在計及製成品其後銷量以及原材料及在製品其後用途及消耗量後被妥善識別；
- Comparing the actual selling prices of finished goods subsequent to year end, on a sample basis, to their carrying amounts to check whether the finished goods are stated at the lower of cost and net realisable value; and
以抽樣法將製成品於年末後的實際售價與其賬面值進行比較，核查製成品是否按成本與可變現淨值中的較低者列賬；及
- Assessing the historical accuracy of the write-down of inventories to evaluate the appropriateness of the basis used by management in the current year.
評估存貨撇減的過往準確性，以評估管理層於本年度採用的基準是否適當。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRSs and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審計綜合財務報表 須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照我們商定的業務條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或負上任何義務。合理保證是高水準的保證，但不能保證按照國際審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據國際審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

除其他事項外，我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Tse Fung Chun.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
13 March 2019

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是謝鳳珍。

德勤•關黃陳方會計師行
執業會計師
香港
二零一九年三月十三日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Revenue	收益	5	2,495,966	2,177,994
Cost of sales	銷售成本		(2,026,244)	(1,735,583)
Gross profit	毛利		469,722	442,411
Other income, gains or losses	其他收入、收益或虧損		15,164	9,297
Selling and distribution expenses	銷售及分銷開支		(42,836)	(39,710)
Administrative and other expenses	行政及其他開支		(255,814)	(218,393)
Finance costs	融資成本		(17,859)	(16,565)
Share of results of an associate	分佔一間聯營公司業績		1,623	(2,669)
Profit before tax	除稅前溢利	6	170,000	174,371
Income tax expense	所得稅開支	8	(20,808)	(25,854)
Profit for the year	年內溢利		149,192	148,517
Other comprehensive (expense) income	其他全面(開支)收入			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益的項目：</i>			
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額		(23,266)	14,070
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益的項目：</i>			
Remeasurement of defined benefit liabilities	重新計量定額福利負債		(178)	5,265
Deferred tax expense arising on defined benefit liabilities	定額福利負債產生的遞延稅項開支		(105)	(1,027)
Surplus on revaluation of properties	物業重估盈餘		6,582	8,636
Deferred tax expense arising on revaluation of properties	物業重估產生的遞延稅項開支		(1,416)	(1,670)
			4,883	11,204
Other comprehensive (expense) income for the year	年內其他全面(開支)收入		(18,383)	25,274
Total comprehensive income for the year	年內全面收入總額		130,809	173,791

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Note 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit for the year attributable to:	以下人士應佔年內溢利：			
Owners of the Company	本公司擁有人		149,192	148,429
Non-controlling interests	非控股權益		—	88
			149,192	148,517
Total comprehensive income for the year attributable to:	以下人士應佔全面收入總額：			
Owners of the Company	本公司擁有人		130,809	173,703
Non-controlling interests	非控股權益		—	88
			130,809	173,791
Earnings per share for profit attributable to the owners of the Company (US cents)	本公司擁有人應佔溢利的每股盈利(美仙)	9		
— basic	— 基本		5.24	6.20
— diluted	— 攤薄		5.23	6.20

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

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		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	670,731	574,438
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付 的訂金	12	6,419	12,145
Prepaid lease payments	預付租賃款項	13	37,298	34,752
Goodwill	商譽	14	74,941	74,941
Intangible assets	無形資產	15	95,693	100,610
Interest in an associate	於一間聯營公司的權益	16	16,638	15,196
Loan receivables	應收貸款	17	1,861	2,625
			903,581	814,707
Current assets	流動資產			
Inventories	存貨	18	277,807	249,372
Prepaid lease payments	預付租賃款項	13	960	879
Trade, bills and other receivables	貿易應收款項、應收票據及 其他應收款項	19	337,220	337,597
Trade receivables at fair value through other comprehensive income	按公平值計入其他全面收入 的貿易應收款項	20	10,697	–
Amount due from an associate	應收一間聯營公司款項	28	–	525
Amounts due from related companies	應收關聯公司款項	29	733	1,228
Loan receivables	應收貸款	17	674	696
Tax recoverable	可收回稅項		5,954	–
Bank balances and cash	銀行結餘及現金	21	302,326	416,721
			936,371	1,007,018
Total assets	資產總值		1,839,952	1,821,725

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2018 於二零一八年十二月三十一日

		Notes 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
EQUITY AND LIABILITIES	權益及負債			
Capital and reserves	股本及儲備			
Share capital	股本	22	3,654	3,654
Reserves	儲備		982,785	907,114
Total equity	權益總額		986,439	910,768
Non-current liabilities	非流動負債			
Other payables	其他應付款項	23	4,190	8,933
Deferred taxation	遞延稅項	24	32,685	31,254
Defined benefit liabilities	定額福利負債	25	–	265
Bank borrowings	銀行借款	26	–	23,000
			36,875	63,452
Current liabilities	流動負債			
Trade, bills and other payables	貿易應付款項、應付票據及 其他應付款項	23	360,246	321,004
Amount due to an associate	應付一間聯營公司款項	28	3,607	–
Derivative financial instruments	衍生金融工具	27	7,462	–
Tax liabilities	稅項負債		10,911	19,177
Bank borrowings	銀行借款	26	434,412	507,324
			816,638	847,505
Total equity and liabilities	權益及負債總額		1,839,952	1,821,725

The consolidated financial statements on pages 71 to 189 were approved and authorised for issue by the Board of Directors on 13 March 2019 and are signed on its behalf by:

第71至189頁的綜合財務報表於二零一九年三月十三日獲董事會批准及授權刊發，並由以下董事代為簽署：

LO Lok Fung Kenneth

羅樂風
DIRECTOR
董事

LO CHOY Yuk Ching Yvonne

羅蔡玉清
DIRECTOR
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Property revaluation reserve	Exchange reserve	Capital reserve	Share award reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	物業重估儲備	匯兌儲備	資本儲備	股份獎勵準備金	其他儲備	保留溢利	小計	非控股權益	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2018	於二零一八年一月一日	3,654	499,808	63,096	(50,270)	9,903	773	(5,262)	389,066	910,768	-	910,768
Profit for the year	年內溢利	-	-	-	-	-	-	-	149,192	149,192	-	149,192
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	(23,266)	-	-	-	-	(23,266)	-	(23,266)
Remeasurement of defined benefit liabilities	重新計量定額福利負債	-	-	-	-	-	-	-	(178)	(178)	-	(178)
Deferred tax expense arising on defined benefit liabilities	定額福利負債產生的遞延稅項開支	-	-	-	-	-	-	-	(105)	(105)	-	(105)
Surplus on revaluation of properties	物業重估盈餘	-	-	6,582	-	-	-	-	-	6,582	-	6,582
Deferred tax expense arising on revaluation of properties	物業重估產生的遞延稅項開支	-	-	(1,416)	-	-	-	-	-	(1,416)	-	(1,416)
Total comprehensive income (expense) for the year	年內全面收入(開支)總額	-	-	5,166	(23,266)	-	-	-	148,909	130,809	-	130,809
Recognition of equity-settled share-based payment expense (note 30)	確認以權益結算以股份為基礎的付款開支(附註30)	-	-	-	-	-	3,940	-	-	3,940	-	3,940
Vesting of shares in connection with Share Award Scheme B	與股份獎勵計劃B有關的股份歸屬	-	3,042	-	-	-	(3,042)	-	-	-	-	-
Transfer upon strike-off of subsidiaries	剔除附屬公司時轉撥	-	-	-	-	-	-	5,262	(5,262)	-	-	-
Dividend paid (note 10)	已付股息(附註10)	-	-	-	-	-	-	-	(59,078)	(59,078)	-	(59,078)
At 31 December 2018	於二零一八年十二月三十一日	3,654	502,850	68,262	(73,536)	9,903	1,671	-	473,635	986,439	-	986,439

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Property revaluation reserve	Exchange reserve	Capital reserve	Share award reserve	Other reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	物業重估儲備	匯兌儲備	資本儲備	股份獎勵準備金	其他儲備	保留溢利	小計	非控股權益	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January 2017	於二零一七年一月一日	12	-	56,130	(64,340)	9,903	-	-	303,853	305,558	2,671	308,229
Profit for the year	年內溢利	-	-	-	-	-	-	-	148,429	148,429	88	148,517
Exchange difference arising on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	14,070	-	-	-	-	14,070	-	14,070
Remeasurement of defined benefit liabilities	重新計量定額福利負債	-	-	-	-	-	-	-	5,265	5,265	-	5,265
Deferred tax expense arising on defined benefit liabilities	定額福利負債產生的遞延稅項開支	-	-	-	-	-	-	-	(1,027)	(1,027)	-	(1,027)
Surplus on revaluation of properties	物業重估盈餘	-	-	8,636	-	-	-	-	-	8,636	-	8,636
Deferred tax expense arising on revaluation of properties	物業重估產生的遞延稅項開支	-	-	(1,670)	-	-	-	-	-	(1,670)	-	(1,670)
Total comprehensive income for the year	年內全面收入總額	-	-	6,966	14,070	-	-	-	152,667	173,703	88	173,791
Shares repurchased and cancelled	購回及註銷股份	(12)	-	-	-	-	-	-	12	-	-	-
Issue of shares pursuant to re-denomination (note 22 (i))	根據重整面值發行股份 (附註22(i))	2,954	-	-	-	-	-	-	(2,954)	-	-	-
Issue of shares on the Hong Kong Public Offering and the International Offering (the "Global Offering"), including exercise of over-allotment option (net of listing expenses of US\$15,347,000)	香港公開發售及國際發售 (「全球發售」)時發行股份，包括行使超額配股權 (扣除上市費用15,347,000美元)	683	496,111	-	-	-	-	-	-	496,794	-	496,794
Issue of shares in connection with Share Award Scheme B (note 22(iii))	與股份獎勵計劃B有關的股份發行 (附註22(iii))	17	(17)	-	-	-	-	-	-	-	-	-
Recognition of equity-settled share-based payment expense (note 30)	確認以權益結算以股份為基礎的付款開支 (附註30)	-	-	-	-	-	4,487	-	-	4,487	-	4,487
Vesting of shares in connection with Share Award Scheme B	與股份獎勵計劃B有關的股份歸屬	-	3,714	-	-	-	(3,714)	-	-	-	-	-
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	-	-	-	-	-	-	(5,262)	-	(5,262)	(1,838)	(7,100)
Dividend paid to non-controlling interests of subsidiaries	向附屬公司非控股權益派付股息	-	-	-	-	-	-	-	-	-	(921)	(921)
Dividend paid (note 10)	已付股息 (附註10)	-	-	-	-	-	-	-	(64,512)	(64,512)	-	(64,512)
At 31 December 2017	於二零一七年十二月三十一日	3,654	498,808	63,096	(50,270)	9,903	773	(5,262)	389,066	910,768	-	910,768

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	170,000	174,371
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(4,162)	(644)
Finance costs	融資成本	17,859	16,565
Depreciation of property, plant and equipment	物業、廠房及設備折舊	67,860	55,371
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,004	939
Amortisation of intangible asset	無形資產攤銷	4,917	4,917
Net loss arising from changes in fair value/ derecognition of derivative financial instruments	衍生金融工具公平值變動/ 終止確認衍生金融工具 產生的虧損淨額	7,340	1,648
Loss on disposals of property, plant and equipment	出售物業、廠房及設備虧損	164	811
Share of results of an associate	分佔一間聯營公司業績	(1,623)	2,669
Reversal of impairment of other receivables	其他應收款項減值撥回	-	(1,552)
Write-down of inventories	存貨撇減	9,293	9,340
Impairment loss (reversal) recognised in respect of property, plant and equipment	就物業、廠房及設備(撥回) 確認的減值虧損	(4,732)	1,641
Reversal of allowance for trade receivables, net	貿易應收款項撥備撥回淨額	-	(842)
Share-based payment expense	以股份為基礎的付款開支	3,940	4,487
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	271,860	269,721
Increase in inventories	存貨增加	(41,216)	(38,663)
Increase in trade, bills and other receivables	貿易應收款項、應收票據及 其他應收款項增加	(4,569)	(44,161)
Increase in trade receivables at fair value through other comprehensive income	按公平值計入其他全面收入的 貿易應收款項增加	(10,697)	-
Decrease (increase) in amount due from an associate	應收一間聯營公司款項減少 (增加)	525	(525)
Decrease (increase) in amounts due from related companies	應收關聯公司款項減少(增加)	493	(1,228)
Increase in trade, bills and other payables	貿易應付款項、應付票據及 其他應付款項增加	45,636	10,834
Increase (decrease) in amount due to an associate	應付一間聯營公司款項增加(減少)	3,607	(2,235)
Decrease in defined benefit liabilities	定額福利負債減少	(449)	(37)
Cash generated from operations	經營所得現金	265,190	193,706
Profits tax paid	已付利得稅	(34,289)	(20,903)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	230,901	172,803

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
INVESTING ACTIVITIES	投資活動		
Payment for property, plant and equipment	物業、廠房及設備的付款	(171,757)	(161,444)
New short-term bank deposit placed	新增短期銀行存款	(38,234)	-
Purchase of prepaid lease payments	購買預付租賃款項	(4,526)	(1,911)
Withdrawal of short-term bank deposit	提取短期銀行存款	34,986	-
Interest received	已收利息	4,162	644
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,161	2,154
Loan receivables received	已收應收貸款	692	601
Receipts on settlement of derivative financial instruments	結算衍生金融工具的收款	108	-
Acquisition of subsidiaries	收購附屬公司	-	(90,916)
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(172,408)	(250,872)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借款	(552,816)	(613,858)
Dividend paid	已付股息	(59,078)	(64,512)
Interest paid	已付利息	(17,859)	(14,552)
New bank borrowings raised	新籌集的銀行借款	458,314	670,042
Repayment to ultimate holding company	向最終控股公司還款	-	(143,633)
Expenses on issue of shares	發行股份開支	-	(15,347)
Acquisition of non-controlling interests of subsidiaries	收購附屬公司的非控股權益	-	(7,100)
Dividend paid to non-controlling interests of subsidiaries	向附屬公司非控股權益派付股息	-	(921)
Repayment to related companies	向關聯公司還款	-	(152)
Proceeds from issue of shares on Global Offering, including exercise of over-allotment option	全球發售發行股份所得款項，包括行使超額配股權	-	512,141
Advance from ultimate holding company	最終控股公司墊款	-	25,001
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(171,439)	347,109

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

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		Note 附註	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)增加淨額		(112,946)	269,040
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動的影響		141	(445)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等價物		412,696	144,101
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by	年末現金及現金等價物，指		299,891	412,696
Bank balances and cash	銀行結餘及現金		302,326	416,721
Bank overdrafts	銀行透支	26	(2,435)	(4,025)
			299,891	412,696

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

1. GENERAL

The Company was previously incorporated in Bermuda as an exempted company with limited liability. Pursuant to a special resolution passed in prior year, the Company discontinued in Bermuda and registered by way of continuation in the Cayman Islands as an exempted company with limited liability. Its parent and ultimate holding company is Crystal Group Limited (previously incorporated in Bermuda and redomiciled in the Cayman Islands). The address of the registered office of the Company is Ugland House, P.O. Box 309, Grand Cayman KY1-1104, Cayman Islands and the principal place of business of the Company is 3/F, Crystal Industrial Building, 71 How Ming Street, Kwun Tong, Hong Kong.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 3 November 2017 (the “**Listing Date**”).

The consolidated financial statements are presented in United States dollars (“**US\$**”), which is also the functional currency of the Company.

The Company is an investment holding company and the principal activities of its principal subsidiaries and associate are set out in notes 38 and 16 respectively.

1. 一般資料

本公司先前在百慕達註冊成立為獲豁免有限責任公司。根據過往年度通過的一項特別決議案，本公司取消在百慕達註冊並以存續方式於開曼群島註冊為獲豁免有限責任公司。其母公司及最終控股公司為Crystal Group Limited（先前在百慕達註冊成立後遷冊至開曼群島）。本公司的註冊辦事處地址為Ugland House, P.O. Box 309, Grand Cayman KY1-1104, Cayman Islands，而本公司的主要營業地點為香港觀塘巧明街71號晶苑工業大廈三樓。

本公司股份於二零一七年十一月三日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。

綜合財務報表乃以美元（「美元」）列值，該貨幣亦為本公司的功能貨幣。

本公司為投資控股公司，其主要附屬公司及聯營公司的主要業務分別載於附註38及16。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

New and amendments to IFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time in the current year:

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers and the related Amendments
IFRIC 22	Foreign Currency Transactions and Advance Consideration
Amendments to IAS 40	Transfers of Investment Property
Amendments to IAS 28	As part of the Annual Improvements to IFRS Standards 2014–2016 Cycle
Amendments to IFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to IFRS 4	Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts

Except as described below, the application of the new and amendments to IFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in the Group’s consolidated financial statements.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本

於本年度強制生效的新訂國際財務報告準則及其修訂本

於本年度，本集團已首次應用以下由國際會計準則理事會頒佈的新訂國際財務報告準則及其修訂本：

國際財務報告準則第9號	金融工具
國際財務報告準則第15號	客戶合約收益及相關修訂本
國際財務報告詮釋委員會詮釋第22號	外幣交易及預付代價
國際會計準則第40號（修訂本）	轉讓投資物業
國際會計準則第28號（修訂本）	作為國際財務報告準則二零一四年至二零一六年週期年度改進的一部分
國際財務報告準則第2號（修訂本）	以股份為基礎的付款交易的分類及計量
國際財務報告準則第4號（修訂本）	應用國際財務報告準則第4號「保險合約」時一併應用國際財務報告準則第9號「金融工具」

除下文所述者外，於本年度應用新訂國際財務報告準則及其修訂本對本集團本年度及過往年度的財務表現及狀況及／或對本集團綜合財務報表所載披露事項並無重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.1 IFRS 15 “Revenue from Contracts with Customers”

The Group has applied IFRS 15 for the first time in the current year. IFRS 15 superseded International Accounting Standard (“IAS”) 18 “Revenue”, IAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from manufacturing and trading of garments at a point in time when the control of garments is transferred to the customers, being when the garments have been shipped to the specific location (delivery). Transportation and other related activities that occur before the customers obtain control of the related goods are considered as fulfilment activities.

IFRS 15 introduces a 5-step approach when recognising revenue:

- 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

Information about the Group’s performance obligations and the accounting policies resulting from the application of IFRS 15 are disclosed in note 5 and 3 respectively.

The Group has performed an assessment of the impact of the adoption of IFRS 15 and concluded that the revenue from manufacturing and trading of garments is recognised at a point in time when the control of the goods is transferred to the customers which is the same as the revenue recognition used under IAS 18. Accordingly, the application of IFRS 15 does not have material financial impact on the timing and amounts of revenue recognised in prior and current years.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂本(續)

2.1 國際財務報告準則第15號「客戶合約收益」

本集團於本年度已首次應用國際財務報告準則第15號。國際財務報告準則第15號取替國際會計準則第18號「收益」、國際會計準則第11號「建築合約」及相關詮釋。

本集團於成衣控制權移交予客戶的時間點(即成衣運往指定地點(交付)時)，確認來自成衣製造及貿易的收益。於客戶獲得相關貨品控制權前發生的運輸及其他相關活動均被視為履約活動。

國際財務報告準則第15號引入五個步驟確認收益：

- 第1步：確定與一名客戶的合約
- 第2步：確定合約的履約責任
- 第3步：釐定交易價格
- 第4步：將交易價格分配至合約內的履約責任
- 第5步：於實體履行履約責任時(或就此)確認收益

有關本集團因應用國際財務報告準則第15號而導致的履約責任及會計政策變動的資料分別於附註5及3披露。

本集團已評估採納國際財務報告準則第15號的影響，並認為成衣製造及貿易的收益乃於貨品控制權轉移予客戶的時間點確認，即與根據國際會計準則第18號確認收益所用者相同。因此，應用國際財務報告準則第15號並無對過往年度及本年度確認收益的時間及金額構成重大財務影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

2.2 IFRS 9 “Financial Instruments”

In the current year, the Group has applied IFRS 9 “Financial Instruments” and the related consequential amendments to other IFRSs. IFRS 9 introduces new requirements for (1) the classification and measurement of financial assets and financial liabilities, (2) expected credit losses (“ECL”) for financial assets and (3) general hedge accounting.

The Group has applied IFRS 9 in accordance with the transition provisions set out in IFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised at 1 January 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised at 1 January 2018. The difference between carrying amounts at 31 December 2017 and the carrying amounts at 1 January 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under IAS 39 “Financial Instruments: Recognition and Measurement”.

Accounting policies resulting from application of IFRS 9 are disclosed in note 3.

Classification and measurement of financial assets

The directors of the Company have reviewed and assessed the Group’s financial assets at 1 January 2018 based on the facts and circumstances that existed at that date and concluded that there was no material impact on the Group’s consolidated statement of financial position upon adoption of IFRS 9.

Impairment under ECL model

At 1 January 2018, the directors of the Company have reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of IFRS 9 and have concluded that no material financial impact exists, and therefore no adjustment to the opening retained profits at 1 January 2018 has been recognised.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂本(續)

2.2 國際財務報告準則第9號「金融工具」

於本年度，本集團已應用國際財務報告準則第9號「金融工具」及對其他國際財務報告準則作出的有關相應修訂。國際財務報告準則第9號引進有關(1)金融資產及金融負債的分類及計量；(2)金融資產的預期信貸虧損(「預期信貸虧損」)；及(3)一般對沖會計處理的新規定。

本集團已根據國際財務報告準則第9號所載過渡條文應用國際財務報告準則第9號，即對於二零一八年一月一日(首次應用日期)尚未終止確認的工具追溯應用分類及計量規定(包括預期信貸虧損模式下的減值)，亦無對於二零一八年一月一日已終止確認的工具應用有關規定。於二零一七年十二月三十一日的賬面值與於二零一八年一月一日的賬面值之間的差額，於期初保留溢利及權益的其他部分確認，毋須重列比較資料。

由於比較資料乃按照國際會計準則第39號「金融工具：確認及計量」編製，因此，若干比較資料可能無法用作比較。

因應用國際財務報告準則第9號導致的會計政策變動於附註3披露。

金融資產的分類及計量

本公司董事已根據於二零一八年一月一日已經存在的事實及情況審閱及評估本集團於該日的金融資產，並認為採納國際財務報告準則第9號並無對本集團綜合財務狀況表構成重大影響。

預期信貸虧損模式下的減值

於二零一八年一月一日，本公司董事已根據國際財務報告準則第9號規定，使用毋須付出過多成本或工作即可得的合理可靠資料審閱及評估本集團現有金融資產有否減值，並認為並無存在任何重大財務影響，因而並無就二零一八年一月一日期初保留溢利的調整作出確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs") (Continued)

New and amendments to IFRSs in issue but not yet effective

The Group has not applied early the following new and amendments to IFRSs and interpretations that have been issued but are not yet effective:

IFRS 16	Leases ¹
IFRS 17	Insurance Contracts ³
IFRIC 23	Uncertainty over Income Tax Treatments ¹
Amendments to IFRS 3	Definition of a Business ⁴
Amendments to IFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to IAS 1 and IAS 8	Definition of Material ⁵
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement ¹
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures ¹
Amendments to IFRSs	Annual Improvements to IFRS Standards 2015–2017 Cycle ¹

¹ Effective for annual periods beginning on or after 1 January 2019

² Effective for annual periods beginning on or after a date to be determined

³ Effective for annual periods beginning on or after 1 January 2021

⁴ Effective for business combinations and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020

⁵ Effective for annual periods beginning on or after 1 January 2020

Except for the new IFRS mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂國際財務報告準則(「國際財務報告準則」)及其修訂本(續)

已頒佈但尚未生效的新訂國際財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效的新訂國際財務報告準則及其修訂本以及詮釋：

國際財務報告準則第16號	租賃 ¹
國際財務報告準則第17號	保險合約 ³
國際財務報告詮釋委員會詮釋第23號	所得稅處理的不確定因素 ¹
國際財務報告準則第3號(修訂本)	業務的定義 ⁴
國際財務報告準則第9號(修訂本)	具有負補償的預付款項特性 ¹
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合資企業的資產出售或注資 ²
國際會計準則第1號及國際會計準則第8號(修訂本)	物料的定義 ⁵
國際會計準則第19號(修訂本)	計劃修訂、縮減或清償 ¹
國際會計準則第28號(修訂本)	於聯營公司及合資企業的長期權益 ¹
國際財務報告準則(修訂本)	國際財務報告準則二零一五年至二零一七年週期年度改進 ¹

¹ 於二零一九年一月一日或之後開始的年度期間生效

² 於待定期或之後開始的年度期間生效

³ 於二零二一年一月一日或之後開始的年度期間生效

⁴ 對收購日期為二零二零年一月一日或之後開始的首個年度期間初或之後的業務合併及資產收購生效

⁵ 於二零二零年一月一日或之後開始的年度期間生效

除下文所述新訂國際財務報告準則外，本公司董事預期，應用所有其他新訂國際財務報告準則及其修訂本將不會於可預見將來對綜合財務報表構成重大影響。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 “Leases”

IFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede IAS 17 “Leases” and the related interpretations when it becomes effective.

IFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer.

Distinctions of operating leases and finance leases are removed for lessee accounting, and are replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for own use while other operating lease payments are presented as operating cash flows. Under IFRS 16, lease payments in relation to lease liability will be allocated between a principal and an interest portion which will be presented as financing cash flows except for the short-term lease payments, payments for leases of low value assets and variable lease payments not included in the measurement of the lease liability within operating cash flows.

Under IAS 17, the Group has already recognised the prepaid lease payments for leasehold lands where the Group is a lessee. The application of IFRS 16 may result in potential changes in classification of these assets depending on whether the Group presents right-of-use assets separately or within the same line item at which the corresponding underlying assets would be presented if they were owned.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本（續）

國際財務報告準則第16號「租賃」

國際財務報告準則第16號就識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當國際財務報告準則第16號生效時，將取代國際會計準則第17號「租賃」及相關詮釋。

國際財務報告準則第16號根據所識別資產是否由客戶控制區分租賃及服務合約。

除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異在承租人會計處理中剔除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，其後按成本（除若干例外情況外）減累計折舊及減值虧損計量，就任何重新計量租賃負債作出調整。租賃負債初步按當日尚未支付租賃付款的現值計量。其後，租賃負債就（其中包括）利息及租賃付款以及租賃修訂的影響作出調整。就現金流量分類而言，本集團現時就自用租賃土地將預付租賃付款呈列為投資現金流量，而其他經營租賃付款則呈列為經營現金流量。根據國際財務報告準則第16號，有關租賃負債的租賃付款將於本金及利息部分之間分配，並將呈列為融資現金流量，惟短期租賃付款、低值資產租賃付款和不包括在經營現金流量中的租賃負債計量的可變租賃付款除外。

根據國際會計準則第17號，本集團已就租賃土地（本集團為承租人）確認預付租賃款項。應用國際財務報告準則第16號或會導致該等資產分類出現潛在變動，惟須視乎本集團是否分開呈列使用權資產或在呈列對應相關資產（如擁有）的同一項目呈列而定。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 “Leases” (Continued)

Other than certain requirements which are also applicable to the lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by IFRS 16.

At 31 December 2018, the Group has non-cancellable operating lease commitments of approximately US\$27,382,000 as disclosed in note 34 of which US\$27,137,000 had original lease terms over 1 year. A preliminary assessment indicates that these arrangements will meet the definition of a lease upon application of IFRS 16, and hence the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for classification as low value or short-term leases.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本（續）

國際財務報告準則第16號「租賃」（續）

除同時適用於出租人的若干規定外，國際財務報告準則第16號大致上沿用國際會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，國際財務報告準則第16號要求作出詳盡披露。

於二零一八年十二月三十一日，如附註34所披露，本集團的不可撤銷經營租賃承擔約為27,382,000美元，當中27,137,000美元的原租賃期限超過1年。於應用國際財務報告準則第16號後，初步評估顯示該等安排將符合租賃的定義，因此，本集團將就所有該等租賃確認使用權資產及相應負債，惟符合低值或短期租賃分類者除外。

2. APPLICATION OF NEW AND AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (Continued)

IFRS 16 “Leases” (Continued)

In addition, the Group currently considers refundable rental deposits paid of US\$3,964,000 as rights and obligations under leases to which IAS 17 applies. Based on the definition of lease payments under IFRS 16, such deposits are not payments relating to the right to use the underlying assets; accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments of refundable rental deposits paid would be considered as additional lease payments and included in the carrying amount of right-of-use assets.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above. The Group intends to elect the practical expedient to apply IFRS 16 to contracts that were previously identified as leases applying IAS 17 and not apply this standard to contracts that were not previously identified as containing a lease applying IAS 17. Therefore, the Group will not reassess whether the contracts are, or contain a lease which already existed prior to the date of initial application. Furthermore, the Group intends to elect the modified retrospective approach for the application of IFRS 16 as lessee and will recognise the cumulative effect of initial application to opening retained profits without restating comparative information.

2. 應用新訂國際財務報告準則（「國際財務報告準則」）及其修訂本（續）

國際財務報告準則第16號「租賃」（續）

此外，本集團現時認為已支付的可退回租賃按金3,964,000美元為適用國際會計準則第17號的租賃項下的權利及責任。根據國際財務報告準則第16號項下租賃付款的定義，該等按金並非與使用相關資產權利有關的付款。因此，該等按金的賬面值或會調整為攤銷成本。調整已支付的可退回租賃按金被視為額外租賃付款，並計入使用權資產的賬面值。

應用新規定或會導致出現上述計量、呈列及披露變動。本集團擬選擇實際權宜方式，將國際財務報告準則第16號應用於先前應用國際會計準則第17號時識別為租賃的合約，且不會將該準則應用於先前應用國際會計準則第17號時並無識別為包含租賃的合約。因此，本集團不會重新評估合約是否屬或是否包含於首次應用日期前已存在的租賃。此外，本集團（作為承租人）擬選擇經修訂追溯法應用國際財務報告準則第16號，並將在不重列比較資料的情況下確認首次應用對期初保留溢利帶來的累計效應。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, 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 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 IFRS 2 "Share-based Payment", leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 "Inventories" or value in use in IAS 36 "Impairment of Assets".

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 重要會計政策

綜合財務報表乃根據由國際會計準則理事會頒佈的國際財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

除若干物業及金融工具按於各報告期末的重估金額或公平值計量外，綜合財務報表乃根據歷史成本基準編製而成，按下文所載的會計政策所闡釋。

歷史成本一般根據就交換貨品及服務而付出的代價公平值計算。

公平值為於計量日期市場參與者於有序交易中出售資產所收取或轉讓負債所支付的價格，而不論該價格是直接觀察所得抑或運用另一估值技術估計得出。在估計資產或負債的公平值時，本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特徵。在綜合財務報表中計量及／或披露的公平值均在此基礎上予以釐定，但國際財務報告準則第2號「以股份為基礎的付款」範圍內的以股份為基礎付款交易、國際會計準則第17號範圍內的租賃交易以及與公平值有若干類似之處但並非公平值的計量（例如國際會計準則第2號「存貨」中的可變現淨值或國際會計準則第36號「資產減值」中的使用價值）除外。

非金融資產的公平值計量參考市場參與者可從使用該資產得到的最高及最佳效用，或將該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者以產生經濟效益的能力。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

3. 重要會計政策(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察性及公平值計量的輸入數據對其整體的重要性分類為第一層級、第二層級或第三層級，詳情如下：

- 第一層級輸入數據為實體於計量日期可以取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二層級輸入數據為就資產或負債直接或間接地可觀察的輸入數據(第一層級內包括的報價除外)；及
- 第三層級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制的實體的財務報表。本公司在下列情況下獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權獲得可變回報；及
- 能夠運用權力影響其回報。

倘有事實或情況顯示上述三項控制權因素中有一項或以上出現變動，本公司會重新評估其是否控制投資對象。

本公司於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於年內購入或出售的附屬公司的收入及開支，自本公司獲得附屬公司控制權當日起至本公司失去控制權當日止，計入綜合損益及其他全面收入表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity including reserves and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9/IAS 39, when applicable, as the cost on initial recognition of an investment in an associate or a joint venture.

3. 重要會計政策(續)

綜合基準(續)

損益及其他全面收入中的每一項均分配予本公司擁有人及非控股權益。附屬公司的全面收入總額分配予本公司擁有人及非控股權益，即使會導致非控股權益錄得虧絀結餘。

附屬公司的財務報表在有需要情況下作出調整，以使其會計政策與本集團會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及現金流量(與本集團成員公司間的交易有關)均在綜合賬目時全額抵銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值的現有擁有權權益。

本集團於現有附屬公司的權益變動

本集團於現有附屬公司的權益變動並無導致本集團對附屬公司失去控制權，會作為權益交易入賬。本集團權益的相關部分(包括儲備)及非控股權益的賬面值經調整以反映彼等於附屬公司的相關權益變動。

倘本集團失去附屬公司控制權，該附屬公司的資產及負債以及非控股權益(如有)會終止確認。收益或虧損於損益確認，並按(i)所收代價公平值及任何保留權益公平值的總值與(ii)本公司擁有人應佔附屬公司的資產(包括商譽)及負債賬面值兩者之間的差額計算。先前有關該附屬公司於其他全面收入確認的所有款額，會按猶如本集團已直接出售該附屬公司相關資產或負債入賬(即按適用的國際財務報告準則規定/許可重新分類至損益或轉撥至另一權益類別)。於失去控制權當日在前附屬公司保留的任何投資公平值，會根據國際財務報告準則第9號/國際會計準則第39號(如適用)在其後入賬時列作首次確認的公平值，首次確認於聯營公司或合資企業的投資的成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of the acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the relevant cash-generating units (“CGUs”) or groups of CGU that is expected to benefit from the synergies of the combination, which represents the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A CGU or groups of CGU to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU or groups of CGU to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than the carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or groups of CGU.

On disposal of the relevant CGU or any of the CGU within the groups of CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU or a CGU within the groups of CGU, the amount of goodwill disposed of is measured on the basis of the relative values of the operation or the CGU disposed of and the portion of the CGU or the groups of CGU retained.

3. 重要會計政策 (續)

商譽

收購業務產生的商譽以於收購業務日期的成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽會分配至預期可從合併的協同效益中獲益的各相關現金產生單位(「現金產生單位」)或現金產生單位組別，其為就內部管理目的監控商譽的最低水平且不大於經營分部的單位。

獲分配商譽的現金產生單位或現金產生單位組別會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密進行減值測試。就於報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位或現金產生單位組別會於該報告期末前進行減值測試。倘可回收金額少於其賬面值，則減值虧損會先用作減低任何商譽的賬面值，其後則按該單位或現金產生單位組別內各項資產賬面值的比例分配至其他資產。

於出售相關現金產生單位或現金產生單位組別內任何現金產生單位時，商譽應佔金額於釐定出售時的損益金額時計入在內。當本集團出售現金產生單位或現金產生單位組別內現金產生單位旗下的業務時，所出售商譽金額按所出售業務或現金產生單位與所保留現金產生單位或現金產生單位組別部分的相對價值計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using accounting policies that are uniform with those of the Group for like transactions and events in similar circumstances. Under the equity method, investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重要會計政策 (續)

於聯營公司的投資

聯營公司乃本集團對其有重大影響的實體。重大影響乃參與投資對象的財務及經營決策的權力，但並非對該等政策具有控制權或共同控制權。

聯營公司的業績、資產及負債乃以會計權益法計入該等綜合財務報表。就權益會計而言，聯營公司財務報表的編製使用本集團於類似情況下就相近交易及事件的統一會計政策。根據權益法，於聯營公司的投資乃按成本於綜合財務狀況表中首次確認，其後就確認本集團分佔該聯營公司的損益及其他全面收入作出調整。於聯營公司資產淨值(損益及其他全面收入除外)的變動並無入賬，除非有關變動導致本集團所持擁有權權益有變。當本集團分佔聯營公司的虧損等於或超出本集團於該聯營公司的權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部分)，則本集團不再繼續確認其分佔的進一步虧損。額外虧損僅以本集團已產生法定或推定責任或代表該聯營公司付款者為限而確認。

於投資對象成為聯營公司當日起，於聯營公司的投資採用權益法入賬。於收購一間聯營公司的投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公平淨值的任何部分乃確認為商譽，並計入投資的賬面值。於重新評估後，本集團分佔可識別資產及負債公平淨值超過投資成本的任何部分，會於收購投資期間即時於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate (Continued)

The Group assesses whether there is objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9/IAS 39, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposal of the interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

3. 重要會計政策 (續)

於聯營公司的投資 (續)

本集團評估有否客觀證據顯示於聯營公司的權益可能出現減值。倘存在任何客觀證據，則根據國際會計準則第36號對投資(包括商譽)的全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本的較高者為準)與其賬面值進行比較。任何已確認減值虧損屬於該投資賬面值的一部分。根據國際會計準則第36號確認的減值虧損作出的任何撥回以該投資其後所增加的可收回金額為限。

倘本集團不再對聯營公司有重大影響，則列作出售投資對象的全部權益，產生的收益或虧損於損益確認。倘本集團保留前聯營公司的權益，而保留權益屬國際財務報告準則第9號/國際會計準則第39號範圍內的金融資產，則本集團按該日的公平值計量保留權益，而公平值被視為其於首次確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司權益的任何所得款項之間的差額，計入出售聯營公司收益或虧損的釐定過程。此外，本集團計入所有先前就該聯營公司於其他全面收入確認的金額所用基準，與該聯營公司直接出售有關資產或負債時規定須採用的基準相同。因此，倘該聯營公司先前於其他全面收入確認的收益或虧損會在出售有關資產或負債時重新分類至損益，則本集團於出售/部分出售相關聯營公司時，將有關收益或虧損由權益重新分類至損益(作為重新分類調整)。

當於聯營公司投資變成於合資企業投資，或於合資企業投資變成於聯營公司投資，則本集團會繼續使用權益法。於此等擁有權權益出現變動時，毋須重新計量公平值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate (Continued)

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interest in the associate that are not related to the Group.

Revenue from contracts with customers (upon application of IFRS 15)

Under IFRS 15, the Group 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.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

3. 重要會計政策 (續)

於聯營公司的投資 (續)

當本集團減少於聯營公司的擁有權權益，但本集團繼續使用權益法時，本集團會將先前就該項擁有權權益削減在其他全面收入確認的收益或虧損部分重新分類至損益，前提為該筆收益或虧損在有關資產或負債出售時亦會重新分類至損益。

當集團實體與本集團聯營公司進行交易時，所產生溢利或虧損只在有關聯營公司的權益與本集團無關的情況下，方會於本集團的綜合財務報表確認。

客戶合約收益 (應用國際財務報告準則第15號後)

根據國際財務報告準則第15號，本集團於履行履約責任時(或就此)確認收益，即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指某項特定貨品或服務(或一批貨品或服務)或大致上相同的一系列特定貨品或服務。

倘符合以下其中一項條件，控制權於一段時間內轉移，而收益則參考履行相關履約責任的進度於一段時間內確認：

- 客戶於本集團履約時同時接收及使用本集團履約帶來的利益；
- 本集團履約創造及加強客戶隨著本集團履約而控制的資產；或
- 本集團履約並未創造對本集團而言另有用途的資產，而本集團享有可強制執行的權利就迄今所履行的履約獲得付款。

除此之外，收益於客戶取得特定貨品或服務控制權的時間點確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue from contracts with customers (upon application of IFRS 15) (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with IFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

Revenue from sales of garments

The Group sells garments directly to its customers and revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the specific location (delivery). Transportation and other related activities that occur before the customers obtain control of the related goods are considered as fulfilment activities. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on-selling the goods and bears the risks of obsolescence and loss in relation to the goods. The Group allows credit periods ranging from 15 to 120 days to its trade customers.

Revenue recognition (prior to 1 January 2018)

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and sales related tax.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

Revenue from the sale of goods is recognised when the goods are delivered and title has passed.

3. 重要會計政策 (續)

客戶合約收益 (應用國際財務報告準則第 15 號後) (續)

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務而收取代價的權利 (尚未成為無條件)，並根據國際財務報告準則第 9 號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期支付前只須待時間流逝。

合約負債指本集團因已自客戶收取代價 (或到期收取的代價) 而須向客戶轉讓貨品或服務的責任。

與合約有關的合約資產及合約負債按淨額基準入賬及呈列。

銷售成衣收益

本集團直接向客戶銷售成衣及收益於貨品控制權轉移時確認，即貨品運往指定地點 (交付) 時。於客戶獲得相關貨品控制權前發生的運輸及其他相關活動均被視為履約活動。於交付後，客戶可全權酌情決定銷售貨品的分銷方式及價格，於銷售貨品時負上主要責任，並承擔與貨品相關的陳舊及遺失風險。本集團給予其貿易客戶的信用期為 15 至 120 天。

收益確認 (於二零一八年一月一日前)

收益按已收或應收代價的公平值計量。收益就估計客戶退貨、返利及銷售相關稅項作出扣減。

收益於收益金額能可靠計量；未來經濟效益將可能流入本集團及本集團各業務活動的特定條件達成 (如下文所述) 時確認。

銷售貨品收益於貨品付運及所有權轉移時確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (prior to 1 January 2018)

(Continued)

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Property, plant and equipment

Property, plant and equipment including land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost or fair value less subsequent accumulated depreciation and accumulated impairment losses, if any.

Any revaluation increase arising on the revaluation of land and buildings is recognised in other comprehensive income and accumulated in property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the deficit previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the property revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Depreciation is recognised to write off the cost or revalued amounts of items of property, plant and equipment (other than construction in progress and freehold land) less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 重要會計政策 (續)

收益確認 (於二零一八年一月一 日前) (續)

利息收入以時間基準並參考未償還本金及適用實際利率計算，而該利率乃透過金融資產的預期年期完全貼現估計未來現金收入至首次確認時的資產賬面淨值的利率。

來自投資的股息收入於股東收取款項的權利確立時確認。

物業、廠房及設備

物業、廠房及設備 (包括為用於生產或供應貨品或服務或作行政用途而持有的土地及樓宇，在建工程除外) 按成本或公平值減其後累計折舊及累計減值虧損 (如有) 在綜合財務狀況表入賬。

任何因重估土地及樓宇所產生的重估增值於其他全面收入確認，並於物業重估儲備累計，惟撥回同一資產先前於損益確認的重估減值除外，在此情況下，增值將計入損益內 (以先前扣除的虧絀為限)。因資產重估而產生的賬面淨值減值於損益確認，如其超出結餘 (如有)，則於涉及先前重估該資產的物業重估儲備確認。其後出售或終止使用重估資產時，應佔重估盈餘撥入保留溢利。

折舊採用直線法確認，以撇銷成本或物業、廠房及設備項目 (在建工程及永久業權土地除外) 的成本或重估金額，並減去估計可使用年期內的剩餘價值。估計可使用年期、剩餘價值及折舊方法於報告期末檢討，以使任何估計變動可按預期基準列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Prepaid lease payments

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease terms on a straight line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 重要會計政策 (續)

物業、廠房及設備 (續)

擬用於生產、供應或作行政用途的在建物業按成本減任何已確認減值虧損列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策資本化的借款成本。該等物業在完工並可用作擬定用途時分類至物業、廠房及設備的適當類別。該等資產在可用作擬定用途時，開始按與其他物業資產相同的基準計算折舊。

物業、廠房及設備項目於出售或預期繼續使用該資產不會帶來任何未來經濟利益時終止確認。因出售或終止使用物業、廠房及設備項目而產生的任何收益或虧損按出售資產所得款項與其賬面值的差額釐定，並於損益確認。

預付租賃款項

當租賃包括土地及樓宇時，本集團基於各部分所有權的絕大部分風險及回報是否轉移至本集團的評估，獨立評估各部分作為融資或經營租賃進行的分類，除非明確知悉各部分均屬經營租賃，在此情況下整項租賃分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)在租賃期開始時，按租賃土地部分及樓宇部分的租賃利益的相對公平值比例分配至土地及樓宇部分。

租賃款項能夠可靠分配時，經營租賃的租賃土地權益應在綜合財務狀況報表列為「預付租賃款項」，按直線基準在租賃期攤銷。倘租賃款項無法可靠分配至土地及樓宇部分，整項租賃一般分類為融資租賃，並入賬列作物業、廠房及設備。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is recognised as an expense in the period in which it is incurred when there is no internally-generated intangible asset arising from development activities.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at cost less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Alternatively, intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses (see the accounting policy in respect of impairment losses on tangible and intangible assets below).

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

3. 重要會計政策 (續)

研發開支

研究活動開支於其產生期間確認為開支。倘開發活動並無產生內部產生的無形資產，則於產生開發活動支出期間將其確認為開支。

無形資產

業務合併中收購的無形資產

業務合併中收購的無形資產與商譽分開確認，初步按收購日期的公平值確認且被視為其成本。

於初步確認後，業務合併中收購具有有限可使用年期的無形資產根據與獨立收購的無形資產相同的基準按成本減累計攤銷及任何累計減值虧損列賬。另外，業務合併中收購具無限可使用年期的無形資產則按成本減任何其後累計減值虧損列賬（請參閱下文有關有形及無形資產減值虧損的會計政策）。

終止確認無形資產

無形資產於出售或預期使用或出售有關資產不會產生未來經濟利益時終止確認。終止確認無形資產的收益及虧損按出售所得款項淨額與資產賬面值的差額計量，於資產終止確認時在損益確認。

有形及無形資產 (商譽 (見上文有關商譽的會計政策) 除外) 的減值虧損

於報告期末，本集團檢討其有形及具有有限可使用年期的無形資產的賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產的可收回金額，以釐定減值虧損 (如有) 的程度。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

The recoverable amount of tangible and intangible assets are estimated individually, when it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

3. 重要會計政策 (續)

有形及無形資產(商譽(見上文有關商譽的會計政策)除外)的減值虧損(續)

有形及無形資產的可收回金額乃個別地進行估計，倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則企業資產亦會分配至個別現金產生單位，或分配至可按合理及一致分配基準識別的最小組別現金產生單位。

具無限可使用年期的無形資產及尚未可供使用的無形資產乃至少每年及每當有跡象顯示可能減值時進行減值測試。

可收回金額為公平值減出售成本與使用價值兩者中的較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及估計未來現金流量未調整的資產(或現金產生單位)的獨有風險的稅前貼現率將估計未來現金流量貼現至現值。

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，資產(或現金產生單位)的賬面值下調至其可收回金額。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減至低於其公平值減出售成本(如可計量)、其使用價值(如可計量)及零三者中的最高值。原可另行分配至資產的減值虧損金額按比例分配至該單位其他資產。減值虧損即時於損益確認，除非相關資產根據另一準則按重估值入賬，在此情況下減值虧損根據該準則以重估值減少處理。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined on the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Leasing

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight line basis over the lease terms, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. 重要會計政策 (續)

有形及無形資產(商譽(見上文有關商譽的會計政策)除外)的減值虧損(續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位)的賬面值會增加至其經修訂的估計可收回金額，惟增加後的賬面值不得超出假設過往年度並無就該項資產(或現金產生單位)確認減值虧損時原應釐定的賬面值。減值虧損撥回即時於損益確認，除非相關資產根據另一準則按重估值入賬，在此情況下減值虧損根據該準則以重估值增加處理。

存貨

存貨按成本值與可變現淨值的較低者列賬。存貨成本按加權平均法釐定。可變現淨值按存貨估計售價減所有估計完成成本及銷售所需成本計算。

租賃

本集團作為承租人

經營租賃付款(包括收購根據經營租約持有的土地的成本)以直線法，按租期確認為開支，除非另有系統性基準較時間性模式更能展現租賃資產經濟效益的消耗。經營租賃下的或然租金在產生當期確認為開支。

倘訂立經營租賃可以獲得租賃優惠，該等優惠作為負債確認。優惠整體利益以直線法沖減租金開支，除非另有系統性基準較時間性模式更能展現租賃資產經濟效益的消耗。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation of which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. US\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes financial assets), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 重要會計政策 (續)

外幣

編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)所進行交易乃按交易當日的當前匯率確認。於報告期末，以外幣列值的貨幣項目乃按釐定公平值當日的當前匯率重新換算。以外幣歷史成本計量的非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額，於其產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額的一部分)的貨幣項目匯兌差額除外，該等匯兌差額初步於其他全面收入內確認，並於出售或部分出售本集團權益時自權益重新分類至損益。

就呈列綜合財務報表而言，本集團的海外業務資產及負債按報告期末當時的匯率換算為本集團的呈列貨幣美元。收益及開支按期內平均匯率換算，除非該期間匯率大幅波動，在此情況下則會使用交易日的匯率換算。所產生匯兌差額(如有)於其他全面收入確認並於匯兌儲備項下權益中累計。

於出售海外業務(即出售本集團於海外業務的全部權益或涉及失去對一間附屬公司(包括海外業務)的控制權或出售一間聯營公司(包括保留權益成為金融資產的海外業務)的部分權益)時，則本公司擁有人應佔該業務相關所有權益累計的匯兌差額將重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates that do not result in the Group losing significant influence), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

3. 重要會計政策(續)

外幣(續)

另外，出售一間附屬公司(包括海外業務)部分權益而並無導致本集團失去對該附屬公司的控制權時，相應比例的累計匯兌差額重新撥入非控股權益，但並不會於損益中確認。至於所有其他部分出售(即部分出售聯營公司而並無導致本集團失去重大影響力)，相應比例的累計匯兌差額重新分類至損益。

透過收購海外業務而產生商譽以及所收購可識別資產及所承擔負債公平值的調整，被視作海外業務的資產及負債處理，並以報告期末當前匯率換算。匯兌差額於其他全面收入中確認及於權益中累計。

稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表所報「除稅前溢利」不同，此乃由於在其他年度應課稅或可扣減的收支項目從未課稅或扣稅。本集團即期稅項負債採用於報告期末已實施或大致上已實施的稅率計量。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產一般就所有可扣減暫時性差額確認，惟遞延稅項資產只限於在有應課稅溢利可供對銷可扣減暫時性差額時方予以確認。如暫時性差額由商譽或由初始確認(業務合併除外)一項不影響應課稅溢利或會計溢利的交易的其他資產及負債所產生，有關遞延稅項資產及負債不予確認。此外，如初始確認商譽產生暫時性差額，則不予確認遞延稅項負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3. 重要會計政策 (續)

稅項 (續)

遞延稅項負債乃按因於附屬公司的投資與於一間聯營公司的權益引致的應課稅暫時性差額而確認，惟倘本集團可控制暫時性差額的撥回及暫時性差額很可能於可見將來無法撥回的情況除外。與該等投資相關的可扣稅暫時性差額所產生的遞延稅項資產，僅於很可能有足夠應課稅溢利可抵銷暫時性差額且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於報告期末進行審閱，並於不再有足夠應課稅溢利可用以收回所有或部分資產時作出相應扣減。

遞延稅項資產和負債，以報告期末已頒佈或實質上已頒佈的稅率(和稅法)為基礎，按預期清償該負債或變現該資產當期的稅率計量。

遞延稅項負債和資產的計量反映本集團在報告期末預期收回或清償其資產和負債賬面金額的方式所導致的納稅後果。

倘有可依法執行權利以即期稅項資產抵銷即期稅項負債，而遞延稅項與由同一稅務機構徵收的所得稅相關，且本集團有意以淨額基準結算其即期稅項資產及負債，則遞延稅項資產及遞延稅項負債可相互抵銷。

即期和遞延稅項於損益中確認，除非其與其他全面收入確認或直接於權益確認的項目相關，在此情況下，即期和遞延稅項亦分別於其他全面收入確認或直接於權益確認。倘業務合併初始會計列賬產生即期稅項或遞延稅項，則稅項影響計入業務合併的會計列賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to have the contributions made.

For the defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the annual reporting period.

Defined benefit costs are categorised as service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements), net interest expense or income and remeasurement.

The Group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs. Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment or curtailment and is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

3. 重要會計政策 (續)

借款成本

收購、興建或生產合資格資產(為需要頗長時間方可用作擬定用途或出售的資產)直接應佔的借款成本乃計入該等資產的成本,直至資產大體上可用作擬定用途或出售。

將該借款用於合資格資產前所作暫時投資賺取的投資收入,乃自可用作資本化的借款成本中扣除。

所有其他借款成本乃於產生的期間於損益確認。

退休福利成本及離職福利

向定額供款退休福利計劃、國家管理的退休福利計劃及強制性公積金計劃作出的款項於僱員因提供服務而享有供款時確認為開支。

就定額福利計劃而言,提供福利的成本按預計單位福利法釐定,並於年度報告期末進行精算評估。

定額福利成本分為服務成本(包括當期服務成本、過往服務成本,以及縮減及結算的收益及虧損),淨利息開支或收入及重新計量。

本集團於損益呈列首兩部分定額福利成本。縮減收益及虧損入賬列作過往服務成本。過往服務成本乃計劃修訂或縮減導致的定額福利責任現值變動,於計劃作出修訂期間內在損益確認。淨利息採用期初貼現率按定額福利負債或資產淨值計算。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs and termination benefits

(Continued)

Remeasurement, comprising actuarial gains and losses, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liabilities/assets), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained profits and will not be reclassified to profit or loss.

The retirement benefit obligation or asset recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plan. Any such surplus is limited to the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plans.

Termination benefits result from either the Group's decision to terminate the employment or an employee's decision to accept the Group's offer of benefits in exchange for termination of employment. The Group recognises a liability for benefits at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees render the services. All short-term employee benefits are recognised as an expense unless another IFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 重要會計政策 (續)

退休福利成本及離職福利 (續)

重新計量包括精算收益及虧損及計劃資產(不包括計入定額福利負債/資產淨值的淨利息的金額)回報, 即時於發生期間在綜合財務狀況表反映及於其他全面收入確認收入或支出。於其他全面收入確認的重新計量即時於保留溢利反映, 不會重新分類為損益。

於綜合財務狀況表確認的退休福利責任或資產指本集團定額福利計劃的實際虧損或盈餘。任何相關盈餘以未來計劃供款中可以退款或減少形式使用的任何經濟福利現值為限。

離職福利因本集團決定終止僱傭或僱員決定接受本集團以福利交換終止僱傭的要約而產生。本集團於集團實體無法撤回終止福利要約或確認任何相關重組成本時(以較早者為準)確認福利負債。

短期僱員福利

短期僱員福利在僱員提供服務時按預期支付福利的未貼現金額確認。所有短期僱員福利均被確認為開支, 除非另有國際財務報告準則要求或允許在資產成本中納入福利則作別論。

僱員應得福利(如工資及薪金、年假及病假等)經扣除任何已付金額後確認為負債。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed to profit or loss on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (capital reserve or share award reserve). At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share award reserve.

For grants of shares that vest immediately at the date of grant, the fair value of the awarded shares is recognised immediately in profit or loss.

When the awarded shares vest and are transferred to the awardees, the amount previously recognised in the share award reserve will be transferred to share premium.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers, which are initially measured in accordance with IFRS 15 since 1 January 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 重要會計政策(續)

以股份為基礎支付安排

以權益結算並以股份為基礎支付予員工的款項及其他提供的類似服務按授出日期股本工具的公平值計量。

於以權益結算並以股份為基礎支付的授出日期釐定的公平值，基於本集團預計將最終歸屬的股本工具按直線法於歸屬期內在損益支銷，而權益(資本儲備或股份獎勵儲備)亦相應增加。於報告期末，本集團根據所有相關非市場歸屬條件的評估修訂其對預期歸屬的股本工具數目的估計。修訂原有估計的影響(如有)於損益內確認，致使累計開支能反映經修訂估計，股份獎勵儲備亦作出相應調整。

就於授出日期即時歸屬的股份授出而言，已授出股份的公平值即時於損益確認。

於獎勵股份歸屬及轉撥至受獎人，過往於股份獎勵儲備確認的金額將轉至股份溢價。

金融工具

金融資產及金融負債會於集團實體成為工具合約性條文的訂約方時確認。所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

金融資產及金融負債初步按公平值計量，惟自二零一八年一月一日起，客戶合約產生的貿易應收款項初步按國際財務報告準則第15號計量。收購或發行金融資產及金融負債(透過損益按公平值列賬的金融資產及金融負債除外)直接應佔的交易成本乃於初步確認時加入金融資產或金融負債(按適用者)的公平值或自金融資產或金融負債(按適用者)的公平值扣除。收購透過損益按公平值列賬的金融資產或金融負債直接應佔的交易成本會即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss ("FVTPL").

3. 重要會計政策 (續)

金融工具 (續)

實際利率法乃計算金融資產或金融負債攤銷成本及按有關期間攤分利息開支的方法。實際利率乃於初步確認時將估計未來現金收入及付款(包括構成實際利率一部分的所有已付及已收費用、交易成本及其他溢價或折讓)按金融資產或金融負債的預期可使用年期,或(視乎情況而定)較短期間準確貼現至賬面淨值的利率。

金融資產

金融資產的分類及後續計量(按照附註2的過渡條文應用國際財務報告準則第9號)

符合以下條件的金融資產其後按攤銷成本計量:

- 在旨在收回合約現金流量的業務模式下持有的金融資產;及
- 合約條款於特定日期產生僅為支付本金及尚未償還本金的利息的現金流量。

符合以下條件的金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量:

- 在旨在收回合約現金流量及銷售的業務模式下持有的金融資產;及
- 合約條款於特定日期產生僅為支付本金及尚未償還本金的利息的現金流量。

所有其他金融資產其後按公平值計入損益(「按公平值計入損益」)計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income ("OCI"). Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these receivables had been measured at amortised cost. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (按照附註2的過渡條文應用國際財務報告準則第9號) (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收入計量的應收款項採用實際利率法確認利息收入。利息收入乃透過將實際利率應用於金融資產的賬面值而計算，惟其後出現信貸減值的金融資產則除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入按將實際利率應用於自下個報告期起計的金融資產攤銷成本予以確認。倘出現信貸減值金融工具的信貸風險降低，令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，按將實際利率應用於自報告期起計的金融資產賬面總值予以確認。

(ii) 分類為按公平值計入其他全面收入的應收款項

因採用實際利率法計算利息收入，導致分類為按公平值計入其他全面收入的應收款項的賬面值其後變動於損益內確認。該等應收款項的賬面值的所有其他變動乃於其他全面收入(「其他全面收入」)確認。於損益內確認的減值撥備連同其他全面收入的相應調整並無扣減該等應收款項的賬面值。倘該等應收款項已按攤銷成本計量，則於損益內確認的金額與原應於損益內確認的金額相同。倘終止確認該等應收款項，則先前於其他全面收入確認的累計收益或虧損將重新分類至損益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated at FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of the reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "other income, gains or losses" line item.

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)

The Group recognises a loss allowance under ECL on financial assets which are subject to impairment under IFRS 9 (including trade, bills and other receivables, trade receivables at FVTOCI, loan receivables, amounts due from an associate/related companies and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-months' ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are made based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without any significant financing component. The ECL on these assets is assessed individually for debtors with significant balances.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及後續計量 (按照附註2的過渡條文應用國際財務報告準則第9號) (續)

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收入或指定為按公平值計入其他全面收入計量準則的金融資產按公平值計入損益計量。

按公平值計入損益的金融資產於報告期末按公平值計量，並於損益內確認任何公平值收益或虧損。於損益確認的收益或虧損淨額包括就金融資產賺取的任何股息或利息，並計入「其他收入、收益或虧損」項下。

金融資產減值 (按照附註2的過渡條文應用國際財務報告準則第9號)

本集團就須根據國際財務報告準則第9號計提減值的金融資產 (包括貿易應收款項、應收票據及其他應收款項、按公平值計入其他全面收入的貿易應收款項、應收貸款、應收一間聯營公司款項／關聯公司款項及銀行結餘) 的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認以來信貸風險的變動。

永久預期信貸虧損指於相關工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反，12個月預期信貸虧損 (「12個月預期信貸虧損」) 指預期於報告日期後12個月內可能發生的違約事件所導致的部分永久預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據應收賬款特定因素、整體經濟狀況以及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

本集團一直就並無重大融資部分的貿易應收款項確認永久預期信貸虧損。該等資產的預期信貸虧損乃就具重大結餘的應收賬款進行個別評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)**Financial assets** (Continued)**Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2)** (Continued)

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (按照附註2的過渡條文應用國際財務報告準則第9號) (續)

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著增加，則本集團確認永久預期信貸虧損。應否確認永久預期信貸虧損乃根據自初始確認以來有否出現違約的可能性或風險顯著增加而進行評估。

(i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否顯著增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及毋須花費不必要成本或工作即可獲得的前瞻性資料。

尤其是，評估信貸風險有否顯著增加時會考慮下列資料：

- 金融工具外界 (如有) 或內部信貸評級的實際或預期出現重大惡化；
- 信貸風險的外界市場指標出現重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價格大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期出現重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the end of the reporting period. A financial asset is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' in accordance with globally understood definitions.

The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above assessment, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (按照附註2的過渡條文應用國際財務報告準則第9號) (續)

(i) 信貸風險顯著增加 (續)

無論上述評估結果如何，本集團假設倘合約付款逾期超過30天，則信貸風險自初始確認以來已大幅增加，惟本集團擁有合理可靠資料顯示情況並非如此，則作別論。

儘管存在上述情況，倘金融資產於報告期末釐定為具有低信貸風險，本集團假設該金融資產的信貸風險自初始確認以來並無大幅增加。倘(i)金融資產的違約風險偏低；(ii)借款人有強大能力於短期內應付其合約現金流量責任；及(iii)較長期的經濟及業務狀況存在不利變動，惟未必會削弱借款人達成其合約現金流量責任的能力，則該金融資產的信貸風險會被釐定為偏低。當金融資產的內部或外界信貸評級按照全球理解的定義列為「投資級別」，則本集團會視該金融資產的信貸風險偏低。

本集團認為，倘該工具逾期超過90天，則發生違約事件，除非本集團有能說明較寬鬆的違約標準更為合適的合理可靠資料，則作別論。

(ii) 違約定義

於內部信貸風險管理方面，本集團認為當內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人(包括本集團)悉數還款(不計及本集團持有的任何抵押品)時，則發生違約事件。

無論上述評估結果如何，本集團認為，當金融資產逾期超過90日時便已發生違約，除非本集團有合理有據的資料顯示更滯後的違約準則更為適合則作別論。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed in liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (按照附註2的過渡條文應用國際財務報告準則第9號) (續)

(iii) 出現信貸減值的金融資產

金融資產在發生一項或以上對該金融資產的估計未來現金流量構成不利影響的違約事件時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財困；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因涉及借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

(iv) 撇銷政策

當有資料顯示對手方處於嚴重財困及並無實際復原跡象 (如對手方已被清盤或已陷入破產程序) 時，本集團會撇銷金融資產。經考慮法律意見後 (如合適)，已撇銷的金融資產可能仍須按本集團收回程序強制處理。撇銷構成終止確認事項。任何其後收回在損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (upon application of IFRS 9 in accordance with transitions in note 2) (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

Except for trade receivables at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amounts, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account. For trade receivables at FVTOCI, the loss allowance is recognised in OCI and accumulated in the financial instruments revaluation reserve without reducing the carrying amount of these receivables.

Classification and subsequent measurement of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(按照附註2的過渡條文應用國際財務報告準則第9號)(續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量依據為違約概率、違約損失率(即違約時的損失程度)及違約風險的函數。評估違約概率及違約損失率的依據為過往數據，並按前瞻性資料調整。預期信貸虧損的估計反映以發生相關違約風險的金額作為加權數值而確定的公允概率加權金額。

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預計收取的所有現金流量(按於初始確認時釐定的實際利率折現)之間的差額作出估計。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，於該情況下，利息收入根據金融資產的攤銷成本計算。

除按公平值計入其他全面收入的貿易應收款項外，本集團藉由調整所有金融工具的賬面值於損益中確認其減值收益或虧損，惟相應調整於虧損撥備賬中確認的貿易應收款項除外。就按公平值計入其他全面收入的貿易應收款項而言，虧損撥備於其他全面收入確認，並於金融工具的重估儲備中累計而毋須扣減該等應收款項的賬面值。

金融資產的分類及後續計量(於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產分類為貸款及應收款項。有關分類視乎金融資產的性質及目的而定並於初步確認時予以釐定。所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade, bills and other receivables, amounts due from an associate/related companies, loan receivables, and bank balances and cash) are recorded at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Impairment of financial assets (before application of IFRS 9 on 1 January 2018)

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收款項

貸款及應收款項為並無活躍市場報價而附帶固定或可議定付款的非衍生金融資產。貸款及應收款項(包括貿易應收款項、應收票據及其他應收款項、應收一間聯營公司／關聯公司款項、應收貸款以及銀行結餘及現金)乃使用實際利率法，按攤銷成本減任何減值計量。

利息收入採用實際利率確認，惟倘確認的利息微乎其微，則短期應收款項除外。

金融資產減值(於二零一八年一月一日應用國際財務報告準則第9號前)

金融資產於報告期末進行評估，以確認有否出現減值跡象。倘有客觀證據顯示，於金融資產初步確認後發生一件或多件事件，令金融資產估計的未來現金流量受到影響，則確認金融資產出現減值。

就貸款及應收款項而言，客觀減值證據包括：

- 發行人或對手方遇到重大財務困難；
- 違反合約，例如逾期或拖欠利息或本金還款；或
- 借貸方很可能破產或進行財務重組。

應收款項組合出現減值的客觀證據可能包括本集團過往收款經驗、組合內逾期超過平均信貸期間的還款數目上升、與應收款項逾期償還有關的國家或地區經濟狀況出現明顯變動。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (before application of IFRS 9 on 1 January 2018) (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 重要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (於二零一八年一月一日應用國際財務報告準則第9號前) (續)

就按攤銷成本計值的金融資產而言，確認的減值虧損的數額以資產的賬面值與估計未來現金流量的現值(以該金融資產的原始實際利率折現)間的差額計量。

所有金融資產的賬面值直接扣除減值虧損，惟使用撥備賬扣減賬面值的貿易應收賬款除外。撥備賬賬面值的變動於損益確認。當貿易應收賬款被認為屬不可收回，則自撥備賬撇減。此後收回之先前撇減的數額則計入損益。

就按攤銷成本計值的金融資產而言，倘於隨後期間減值虧損數額減少，且與減值虧損確認後發生的某一事件客觀相關，則此前確認的減值虧損將於損益撥回，惟資產於減值撥回當日之賬面值不得超過並未確認減值時的攤銷成本。

終止確認金融資產

倘從資產收取現金流量的合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權的絕大部分風險及回報轉移至另一實體，則金融資產將被取消確認。倘若本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓的資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘若本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，則本集團繼續確認金融資產並同時就所得收益確認抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價的總和的差額，將於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residential interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised as the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities other than derivatives (including trade, bills and other payables, amount due to an associate and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is credited or charged to profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

3. 重要會計政策 (續)

金融工具 (續)

金融負債及權益

分類為債務或權益

債務及股本工具根據合約安排內容及金融負債及股本工具的定義分類為金融負債或權益。

股本工具

股本工具指任何經扣除實體所有負債後其資產仍有剩餘權益的合約。本公司已發行的股本工具按已收所得項款扣除直接發行成本後確認。

按攤銷成本列賬的金融負債

衍生工具以外的金融負債(包括貿易應付款項、應付票據及其他應付款項、應付一間聯營公司款項及銀行借款)隨後使用實際利率法按攤銷成本計量。

衍生金融工具

衍生工具初步按衍生工具合約簽訂日期的公平值確認，隨後於報告期末按其公平值重新計量。所產生的收益或虧損計入損益或自損益扣除。

終止確認金融負債

當及僅當本集團責任已被解除、註銷或屆滿時，本集團方會終止確認金融負債。終止確認金融負債賬面值與已付或應付代價差額於損益確認。

撥備

倘本集團因過往事件承擔現有法律或推定責任，而本集團可能須履行該責任，並能可靠估計該責任的金額，則確認撥備。

確認為撥備的金額乃按各報告期末履行現時責任所需代價的最佳估計計量，並經考慮圍繞責任的風險及不明朗因素。當撥備按履行現時責任估計所需現金流量計量時，其賬面值為該等現金流量的現值(倘貨幣時間價值影響重大)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY 4. 估計不明朗因素的主要來源

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment assessment of goodwill and intangible assets

Customer relationships with finite useful lives are reviewed for impairment when events or circumstances indicate the carrying value may not be recoverable at the end of the reporting period. In the opinion of the directors of the Company, there are no indicators of impairment (including adverse changes to financial performance such as profit margin, adverse changes to continuing customer portfolios etc.) identified for customer relationships at 31 December 2018.

Goodwill and brand name with an indefinite useful life are reviewed for impairment annually, irrespective of whether there is any indication that they may be impaired. Determining whether goodwill and intangible assets are impaired requires an estimation of the recoverable amount of the CGU to which goodwill and intangible assets have been allocated. The recoverable amount of the CGU at the end of the reporting period is based on the higher of the fair value less costs of disposal and value in use. The value in use calculation requires the management of the Group to estimate the future cash flows expected to arise from the CGU which includes key assumptions for cash flow projections including yearly growth rates of revenue, gross margin, discount rate and management's expectation of market conditions. Where the actual future cash flows are less than expected, a material impairment loss may arise.

在應用附註3所述的本集團會計政策時，本公司董事須對未能從其他資料來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設按持續基準進行檢討。倘會計估計的修訂僅影響估計作出修訂的期間，則在該期間確認，倘修訂同時影響修訂的當前期間及未來期間，則在作出修訂期間及未來期間確認。

以下為於報告期末有關未來的主要假設及估計不確定因素的其他主要來源。此等假設及來源存在須對下一財政年度資產及負債的賬面值作出大幅調整的重大風險。

商譽及無形資產的估計減值

具有確定可使用年期的客戶關係於事件或狀況顯示於報告期末賬面值可能無法收回時檢討減值。本公司董事認為，於二零一八年十二月三十一日，客戶關係概無確認的減值跡象(包括財務表現(如利潤率)的不利變動、持續客戶投資組合的不利變動等)。

具有不確定可使用年期的商譽及品牌無論是否存在任何減值跡象，每年檢討減值。確定商譽及無形資產是否減值需要估計商譽及無形資產獲分配至的現金產生單位的可收回金額。現金產生單位於報告期末的可收回金額按公平值減出售成本與使用價值之較高者計算。計算使用價值需要本集團管理層估計預期將自現金產生單位產生的未來現金流量，其包括現金流量預測的主要假設(包括年度收益增長率、毛利率、貼現率及管理層對市況的預期)。倘實際未來現金流量低於預期，則可能出現重大減值。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Impairment assessment of goodwill and intangible assets (Continued)

The Group has not recognised an impairment loss during the year since the recoverable amount of the CGU of Vista Corp Holdings Limited (“Vista”), which includes goodwill and brand name, exceeds its carrying amount.

The carrying amounts of goodwill and intangible assets are US\$74,941,000 and US\$95,693,000 (2017: US\$74,941,000 and US\$100,610,000), respectively, at 31 December 2018 (see notes 14 and 15).

Assessment of the net realisable value of inventories

Inventories are stated at the lower of cost and net realisable values. The management of the Group is required to exercise judgment in identifying slow-moving and obsolete inventories and determine the write-down of inventories based on the latest selling price and market conditions at the end of the year. The identification of slow-moving and obsolete inventories is based on the aged analysis of inventory and recent or subsequent usage/sales. When the actual net realisable values are lower than expectation, such difference will impact the carrying amounts of inventories.

At 31 December 2018, the carrying amount of inventories is US\$277,807,000 (2017: US\$249,372,000) (see note 18). During the year ended 31 December 2018, an expense of US\$9,293,000 (2017: US\$9,340,000) was recognised in profit or loss to write down the cost of inventories to their net realisable values.

Depreciation

The Group depreciates property, plant and equipment over their estimated useful lives and after taking into account their estimated residual values, using the straight line method. The estimated useful lives reflect the estimates of the directors of the Company of the periods based on the Group’s historical experience with similar assets. The residual value reflects their estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal.

Details of depreciation policies are set out in note 11.

4. 估計不明朗因素的主要來源 (續)

商譽及無形資產的估計減值 (續)

本集團於本年度尚未確認減值虧損，原因為Vista Corp Holdings Limited(「Vista」)的現金產生單位(包括商譽和品牌)的可收回金額超過其賬面值。

於二零一八年十二月三十一日，商譽及無形資產的賬面值分別為74,941,000美元及95,693,000美元(二零一七年：74,941,000美元及100,610,000美元)(見附註14及15)。

存貨可變現淨值的估計

存貨以成本及可變現淨值的較低者列賬。本集團管理層於識別滯銷及陳舊存貨時進行判斷並根據年末的最新售價及市況撇銷存貨。滯銷及陳舊存貨乃根據存貨的賬齡分析及近期或隨後使用／銷售進行識別。於實際可變現淨值低於預期時，有關差額將影響存貨的賬面值。

於二零一八年十二月三十一日，存貨的賬面值為277,807,000美元(二零一七年：249,372,000美元)(見附註18)。截至二零一八年十二月三十一日止年度，開支9,293,000美元(二零一七年：9,340,000美元)於損益中確認，以將存貨成本撇銷至彼等的可變現淨值。

折舊

本集團經計及物業、廠房及設備的估計剩餘價值後，於其估計可使用年期內以直線法對物業、廠房及設備計算折舊。估計可使用年期反映本公司董事基於本集團類似資產的歷史經驗對期間的估計。剩餘價值反映彼等估計本集團目前出售該資產(扣除估計出售成本後)可取得的金額。

折舊政策的詳情載於附註11。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Fair value measurement of land and buildings

Certain of the Group's land and buildings are measured at fair value for financial reporting purposes. The directors of the Company are responsible for determining the appropriate valuation techniques and inputs for fair value measurement.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors of the Company work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of properties. Note 11 provides detailed information about the valuation techniques, inputs and key assumptions used in the determination of fair value of the properties.

At 31 December 2018, the carrying amounts of the land and buildings at valuation are approximately US\$270,359,000 (2017: US\$257,773,000) (see note 11).

Estimated impairment of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The directors of the Company review their carrying amounts whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable at the end of the reporting period. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or there are any indicators that may affect the asset value; (2) whether, in case there is an impairment indicator, the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate.

4. 估計不明朗因素的主要來源 (續)

土地及樓宇的公平值計量

就財務申報而言，本集團部分土地及樓宇按公平值計量。本公司董事負責確定適當的估值技術及輸入數據以計量公平值。

本集團使用可獲得的可觀察市場數據估計資產的公平值。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。本公司董事與合資格外部估值師緊密合作，以建立模型適用的估值技術及輸入數據。

本集團採用包括並非以可觀察市場數據為依據的輸入數據在內的估值技術估計物業的公平值。附註11載有有關釐定物業公平值所用的估值技術、輸入數據及主要假設的詳細資料。

於二零一八年十二月三十一日，土地及樓宇的賬面值被評值為約270,359,000美元(二零一七年：257,773,000美元)(見附註11)。

物業、廠房及設備的估計減值

物業、廠房及設備按成本減累計折舊及減值(如有)列賬。倘出現事件或情況變動顯示物業、廠房及設備的賬面值於報告期末可能無法收回，本公司董事須進行賬面值檢討。減值虧損按資產賬面值超出其可收回金額的金額予以確認。可收回金額為資產公平值減出售成本及使用價值的較高者。

於釐定資產是否減值時，本集團須作出判斷及估計，尤其需要評估：(1)是否發生可能影響資產價值的事件或任何跡象；(2)倘存在減值跡象，資產的賬面值能否以使用價值(即根據持續使用資產估計的未來現金流量之現值淨額)的可收回金額支持；及(3)估計可收回金額時所採用的適當主要假設，包括現金流量預測及適當貼現率。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimated impairment of property, plant and equipment (Continued)

In the opinion of the directors of the Company, there was no indicator of impairment (including obsolescence or physical damage, low utilisation rate of property, plant and equipment etc.) identified for the property, plant and equipment at the end of the reporting period.

At 31 December 2018, the carrying amounts of property, plant and equipment are approximately US\$670,731,000 (2017: US\$574,438,000) (see note 11).

Assessment of the useful lives of intangible assets

Intangible asset with a finite useful life

The intangible asset with a finite useful life of the Group represents the customer relationship arising from the acquisition of Vista which is amortised on a straight line basis over the estimated useful life of the asset. The Group determines the estimated useful life of the customer relationship on initial recognition in order to determine the amount of amortisation expense to be recorded during any reporting period. The useful life of the customer relationship was determined with reference to a number of factors, including the useful lives of similar intangible assets in certain comparable transactions, historical customer data, and management's experience and industry knowledge. The amortisation expense for future periods is adjusted if there are significant changes from previous estimates. The carrying amount of the customer relationship is US\$63,916,000 at 31 December 2018 (2017: US\$68,833,000) (see note 15).

4. 估計不明朗因素的主要來源 (續)

物業、廠房及設備的估計減值 (續)

本公司董事認為，於報告期末物業、廠房及設備概無確認的其他減值虧損跡象（包括物業、廠房及設備陳舊或物理損失、使用率低等）。

於二零一八年十二月三十一日，物業、廠房及設備的賬面值約為670,731,000美元（二零一七年：574,438,000美元）（見附註11）。

評估無形資產的可使用年期

具有限可使用年期的無形資產

本集團具有限可使用年期的無形資產指收購Vista產生的客戶關係，於估計可使用年期內按直線基準攤銷。本集團於初始確認時釐定客戶關係的估計可使用年期，以釐定將於任何報告期內列賬的攤銷開支金額。客戶關係的可使用年期乃參照多項因素釐定，包括若干可比較交易中類似無形資產的可使用年期、歷史客戶數據以及管理層的經驗和行業知識。於二零一八年十二月三十一日，客戶關係的賬面值為63,916,000美元（二零一七年：68,833,000美元）（見附註15）。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Assessment of the useful lives of intangible assets (Continued)

Intangible asset with an indefinite useful life

The intangible asset with an indefinite useful life of the Group represents the brand name arising from the acquisition of Vista. Management estimates the useful life of the brand name based on the expected lifespan of the brand name. The brand name is considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely taking into account the long history of Vista's operation.

The useful life of the brand name could change significantly as a result of the regulatory and commercial environment. When the actual useful life of the brand name due to the change of the regulatory and commercial environment is different from its estimated useful life, such difference will impact the amortisation charges and the amounts of asset written down for future periods. The carrying amount of the brand name is US\$31,777,000 (2017: US\$31,777,000) at 31 December 2018 (see note 15).

4. 估計不明朗因素的主要來源 (續)

評估無形資產的可使用年期 (續)

具無限可使用年期的無形資產

本集團具無限可使用年期的無形資產指收購 Vista 產生的品牌名稱。管理層根據品牌名稱的預期壽命估計其可使用年期。品牌名稱被本集團管理層視為具有無限可使用年期，原因是經計及 Vista 的悠久經營歷史，預期品牌名稱將為本集團無限貢獻淨現金流入。

品牌名稱的可使用年期可能因監管及商業環境發生重大變化。當品牌名稱的實際可使用年期因監管及商業環境變化而與其估計可使用年期有所不同，則該差異將影響未來期間的攤銷費用及資產撇減金額。於二零一八年十二月三十一日，品牌名稱的賬面值為 31,777,000 美元 (二零一七年：31,777,000 美元) (見附註 15)。

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5. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and trading of garments. All revenue generated by the Group is recognised at a point in time when control of the goods has transferred to the customers, being when the goods have been shipped to the specific location (delivery).

Information reported to the executive directors of the Company, being the chief operating decision maker (the “**CODM**”), for the purposes of resource allocation and assessment of segment performance focuses on types of products.

- (i) Lifestyle wear
- (ii) Denim
- (iii) Intimate
- (iv) Sweater
- (v) Sportswear and outdoor apparel
- (vi) Others

These operating segments also represent the Group’s reportable segments. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

5. 收益及分部資料

本集團主要從事成衣製造及貿易。本集團所產生全部收益均按貨品的控制權移交予顧客時確認，即當貨品已付運至特定地點(交付)時。

為進行資源分配及分部表現評估向本公司執行董事(即「**主要經營決策者**」)呈報的資料集中於以下產品類別。

- (i) 休閒服
- (ii) 牛仔服
- (iii) 貼身內衣
- (iv) 毛衣
- (v) 運動服及戶外服
- (vi) 其他

該等經營分部亦為本集團的可呈報分部。於達致本集團可呈報分部時，並無彙集主要經營決策者識別的經營分部。

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For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results

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

Year ended 31 December 2018

5. 收益及分部資料(續)

分部收益及業績

以下為本集團按經營分部劃分的收益及業績分析：

截至二零一八年十二月三十一日止年度

		Lifestyle wear	Denim	Intimate	Sweater	Sportswear and outdoor apparel 運動服	Others	Total
		休閒服	牛仔服	貼身內衣	毛衣	及戶外服	其他	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
SEGMENT REVENUE	分部收益							
External sales	外部銷售	953,419	630,349	410,896	251,677	239,359	10,266	2,495,966
Segment profit	分部溢利	180,232	112,420	84,279	42,939	42,263	7,589	469,722
Other income, gains or losses	其他收入、收益或虧損							15,164
Selling and distribution expenses	銷售及分銷開支							(42,836)
Administrative and other expenses	行政及其他開支							(255,814)
Finance costs	融資成本							(17,859)
Share of results of an associate	分佔一間聯營公司業績							1,623
Profit before tax	除稅前溢利							170,000

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

Year ended 31 December 2017

5. 收益及分部資料(續)

分部收益及業績(續)

截至二零一七年十二月三十一日止年度

		Lifestyle wear	Denim	Intimate	Sweater	Sportswear and outdoor apparel 運動服 及戶外服	Others	Total
		休閒服 US\$'000 千美元	牛仔服 US\$'000 千美元	貼身內衣 US\$'000 千美元	毛衣 US\$'000 千美元	及戶外服 US\$'000 千美元	其他 US\$'000 千美元	總計 US\$'000 千美元
SEGMENT REVENUE	分部收益							
External sales	外部銷售	799,835	560,230	378,263	209,565	216,497	13,604	2,177,994
Segment profit	分部溢利	153,154	110,350	84,026	42,967	41,404	10,510	442,411
Other income, gains or losses	其他收入、收益或虧損							9,297
Selling and distribution expenses	銷售及分銷開支							(39,710)
Administrative and other expenses	行政及其他開支							(218,393)
Finance costs	融資成本							(16,565)
Share of results of an associate	分佔一間聯營公司業績							(2,669)
Profit before tax	除稅前溢利							174,371

5. REVENUE AND SEGMENT INFORMATION

(Continued)

Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of other income, gains or losses, selling and distribution expenses, administrative and other expenses, finance costs, and share of results of an associate. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

No further analysis is presented for certain items included or excluded in the measure of segment result as such information is not regularly provided to the CODM.

Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as such information is not regularly provided to the CODM.

Revenue from major customers

Revenue from customers individually contributing over 10% of the Group's revenue is as follows:

	Segment 分部	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Customer A	Lifestyle wear, Denim, Intimate, Sweater and Sportswear and outdoor apparel (2017: Lifestyle wear, Intimate, Sweater and Sportswear and outdoor apparel)	920,579	717,182
客戶 A	休閒服、牛仔服、貼身內衣、毛衣及運動服及戶外服(二零一七年：休閒服、貼身內衣、毛衣及運動服及戶外服)		
Customer B	Lifestyle wear, Denim, Sweater and Sportswear and outdoor apparel	N/A*	219,967
客戶 B	休閒服、牛仔服、毛衣及運動服及戶外服	不適用*	

* The corresponding revenue from the customer did not contribute over 10% of the total revenue of the Group for the year ended 31 December 2018.

5. 收益及分部資料(續)

分部收益及業績(續)

經營分部的會計政策與附註3所述的本集團會計政策相同。分部溢利指各分部在未分配其他收入、收益或虧損、銷售及分銷開支、行政及其他開支、融資成本及分佔一間聯營公司業績時賺取的溢利。此乃為進行資源分配及表現評估而向本集團主要經營決策者呈報的計量。

由於就分部業績計量中所包括或排除的若干項目並未定期提供予主要經營決策者，故並無呈列該等資料的進一步分析。

分部資產及負債

由於分部資產或分部負債並未定期提供予主要經營決策者，故並無呈列該等資料的分析。

來自主要客戶的收益

來自個別為本集團收益貢獻超過10%的客戶的收益如下：

* 截至二零一八年十二月三十一日止年度，來自該客戶的相應收益並無為本集團總收益貢獻超過10%。

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5. REVENUE AND SEGMENT INFORMATION

(Continued)

Geographical information

Information about the Group's revenue is presented below by geographical location based on port of discharge:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Asia Pacific (note i)	亞太地區(附註i)	986,382	844,402
United States	美國	942,360	803,089
Europe (note ii)	歐洲(附註ii)	458,920	451,302
Other countries/regions	其他國家/地區	108,304	79,201
		2,495,966	2,177,994

Notes:

- (i) Asia Pacific primarily includes Japan, the People's Republic of China (the "PRC"), Hong Kong and South Korea.
- (ii) Europe primarily includes the United Kingdom (the "U.K."), Belgium and Germany.

Information about the Group's non-current assets other than loan receivables is presented below by geographical location of the assets:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Asia Pacific (note i)	亞太地區(附註i)	894,801	802,940
Europe (note ii)	歐洲(附註ii)	6,919	9,142
		901,720	812,082

Notes:

- (i) Asia Pacific primarily includes Bangladesh, Cambodia, Hong Kong, the PRC, Singapore, Sri Lanka and Vietnam.
- (ii) Europe primarily includes the U.K..

5. 收益及分部資料(續)

地理資料

本集團按卸貨港的地理位置呈報的收益資料如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Asia Pacific (note i)	亞太地區(附註i)	986,382	844,402
United States	美國	942,360	803,089
Europe (note ii)	歐洲(附註ii)	458,920	451,302
Other countries/regions	其他國家/地區	108,304	79,201
		2,495,966	2,177,994

附註：

- (i) 亞太地區主要包括日本、中華人民共和國(「中國」)、香港及韓國。
- (ii) 歐洲主要包括英國、比利時及德國。

本集團按資產的地理位置呈報的非流動資產(應收貸款除外)資料如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Asia Pacific (note i)	亞太地區(附註i)	894,801	802,940
Europe (note ii)	歐洲(附註ii)	6,919	9,142
		901,720	812,082

附註：

- (i) 亞太地區主要包括孟加拉、柬埔寨、香港、中國、新加坡、斯里蘭卡及越南。
- (ii) 歐洲主要包括英國。

6. PROFIT BEFORE TAX

6. 除稅前溢利

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利乃經扣除(計入)以下各項後達致:		
Directors' emoluments (note 7)	董事酬金(附註7)	5,176	6,652
Other staff costs	其他員工成本	564,867	480,045
Retirement benefit schemes contributions for other staff	其他員工的退休福利計劃供款	49,715	40,626
Total staff costs	員工成本總額	619,758	527,323
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,004	939
Auditors' remuneration:	核數師薪酬:		
— audit services	— 審核服務	1,077	1,299
— non-audit services	— 非審核服務	522	1,706
Cost of inventories recognised as expenses	確認為開支的存貨成本	2,016,951	1,726,243
Write-down of inventories	存貨撇減	9,293	9,340
Depreciation of property, plant and equipment	物業、廠房及設備折舊	67,860	55,371
Impairment loss (reversal) recognised in respect of property, plant and equipment	就物業、廠房及設備(撥回)確認的減值虧損	(4,732)	1,641
Amortisation of intangible asset (included in selling and distribution expenses)	無形資產攤銷(計入銷售及分銷開支)	4,917	4,917
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	164	811
Reversal of impairment of other receivables	其他應收款項減值撥回	—	(1,552)
Reversal of allowance for trade receivables, net	貿易應收款項撥備撥回淨額	—	(842)
Net loss arising from changes in fair value/derecognition of derivative financial instruments	衍生金融工具公平值變動/終止確認衍生金融工具產生的虧損淨額	7,340	1,648
Interest income	利息收入	(4,162)	(644)
Net foreign exchange loss	匯兌虧損淨額	3,172	7,312
Research and development expenses	研發開支	40,639	41,461
Listing expenses	上市開支	—	7,901
Financial costs:	財務成本:		
— imputed interest of consideration payable on acquisition of subsidiaries	— 收購附屬公司應付代價的利息	—	2,013
— interest on bank borrowings	— 銀行借款利息	17,859	14,552

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Directors' emoluments

Details of the emoluments paid or payable to the directors of the Company during the current year are as follows:

7. 董事及僱員酬金

董事酬金

於本年度付予或應付本公司董事的酬金詳情如下：

		Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit schemes contributions	Total
		袍金	薪金及津貼	績效花紅	退休福利計劃供款	總計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
				(note iii)		
				(附註 iii)		
For the year ended	截至二零一八年十二月三十一日					
31 December 2018	止年度					
Executive directors (note i):	執行董事(附註 i):					
Mr. LO Lok Fung Kenneth	羅樂風先生	-	1,004	-	-	1,004
Mrs. LO CHOY Yuk Ching Yvonne	羅蔡玉清女士	-	365	-	-	365
Mr. LO Ching Leung Andrew (note iv)	羅正亮先生(附註 iv)	-	956	478	23	1,457
Mr. WONG Chi Fai	王志輝先生	-	583	247	32	862
Mr. WONG Sing Wah	黃星華先生	-	791	423	42	1,256
Independent non-executive directors (note ii):	獨立非執行董事(附註 ii):					
Mr. GRIFFITHS Anthony Nigel Clifton	GRIFFITHS Anthony Nigel Clifton 先生	74	-	-	-	74
Mr. TSE Man Bun Benny	謝文彬先生	50	-	-	-	50
Mr. CHANG George Ka Ki	張家騏先生	52	-	-	-	52
Mr. MAK Wing Sum Alvin	麥永森先生	56	-	-	-	56
		232	3,699	1,148	97	5,176

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 7. 董事及僱員酬金(續)

(Continued)

Directors' emoluments (Continued)**董事酬金**(續)

		Fees	Salaries and allowances	Performance-based bonuses	Retirement benefit schemes contributions	Total	
	袍金	薪金及津貼	績效花紅	退休福利計劃供款	總計		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000		
	千美元	千美元	千美元	千美元	千美元		
For the year ended 31 December 2017	截至二零一七年十二月三十一日止年度						
Executive directors (note i):	執行董事(附註i):						
Mr. LO Lok Fung Kenneth		羅樂風先生	-	919	-	-	919
Mrs. LO CHOY Yuk Ching Yvonne		羅蔡玉清女士	-	367	-	-	367
Mr. LO Ching Leung Andrew (note iv)		羅正亮先生(附註iv)	-	962	1,106	23	2,091
Mr. WONG Chi Fai		王志輝先生	-	598	737	33	1,368
Mr. WONG Sing Wah		黃星華先生	-	744	965	40	1,749
Independent non-executive directors (note ii):	獨立非執行董事(附註ii):						
Mr. GRIFFITHS Anthony Nigel Clifton		GRIFFITHS Anthony Nigel Clifton 先生	58	-	-	-	58
Mr. TSE Man Bun Benny		謝文彬先生	33	-	-	-	33
Mr. CHANG George Ka Ki		張家驊先生	33	-	-	-	33
Mr. MAK Wing Sum Alvin		麥永森先生	34	-	-	-	34
			158	3,590	2,808	96	6,652

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.
- (ii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iii) The amounts represent performance-based bonuses paid to the directors to reward their contributions to the Group, based on the performance of the Group.
- (iv) Mr. LO Ching Leung Andrew is also the Chief Executive Officer of the Company during the years ended 31 December 2018 and 2017.

附註:

- (i) 上文所示的執行董事酬金乃由於彼等管理本公司及本集團事務的服務。
- (ii) 上文所示的獨立非執行董事酬金乃由於彼等作為本公司董事的服務。
- (iii) 有關款項指為獎勵董事對本集團的貢獻而根據本集團的業績支付予彼等的績效花紅。
- (iv) 截至二零一八年及二零一七年十二月三十一日止年度，羅正亮先生亦為本公司行政總裁。

There was no arrangement under which a director waived or agreed to waive any remuneration during the years ended 31 December 2018 and 2017.

截至二零一八年及二零一七年十二月三十一日止年度，概無任何安排令董事放棄或同意放棄任何薪酬。

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7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 7. 董事及僱員酬金(續)

(Continued)

Five highest paid individuals' emoluments

The five individuals with the highest emoluments in the Group include 3 (2017: 4) directors of the Company. The emoluments of the five highest paid individuals are as follows:

五名最高薪酬人士的酬金

本集團五名最高薪酬人士包括本公司3名(二零一七年: 4名)董事。五名最高薪酬人士的酬金如下:

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Salaries and allowances 薪金及津貼	3,531	3,589
Performance-based bonuses (note) 績效花紅(附註)	1,828	3,268
Retirement benefit schemes contributions 退休福利計劃供款	95	111
Share-based payment expense 以股份為基礎的付款開支	194	-
	5,648	6,968

Note: The amounts represent performance-based bonuses paid to the five highest paid individuals to reward their contributions to the Group.

附註: 有關款項指為獎勵五名最高薪酬人士對本集團的貢獻而支付予彼等的績效花紅。

7. DIRECTORS' AND EMPLOYEES' EMOLUMENTS 7. 董事及僱員酬金(續)

(Continued)

Five highest paid individuals' emoluments

(Continued)

Their emoluments were within the following bands (presented in Hong Kong dollars ("HK\$")):

五名最高薪酬人士的酬金(續)

彼等的酬金介乎以下範圍(以「港元」呈列):

	Number of directors 董事人數		Number of employees 僱員人數	
	2018 二零一八年	2017 二零一七年	2018 二零一八年	2017 二零一七年
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至 7,000,000港元	—	—	1
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至 7,500,000港元	—	1	—
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至 8,000,000港元	1	—	—
HK\$8,000,001 to HK\$8,500,000	8,000,001港元至 8,500,000港元	—	—	1
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至 10,000,000港元	1	—	—
HK\$10,500,001 to HK\$11,000,000	10,500,001港元至 11,000,000港元	—	1	—
HK\$11,000,001 to HK\$11,500,000	11,000,001港元至 11,500,000港元	1	—	—
HK\$13,500,001 to HK\$14,000,000	13,500,001港元至 14,000,000港元	—	1	—
HK\$16,000,001 to HK\$16,500,000	16,000,001港元至 16,500,000港元	—	1	—
		3	4	2

During the years ended 31 December 2018 and 2017, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company has waived any emoluments during the years ended 31 December 2018 and 2017.

截至二零一八年及二零一七年十二月三十一日止年度，本集團概無向本公司任何董事或五名最高薪酬人士支付任何酬金，作為吸引彼等加入本集團或作為加入本集團時的獎勵或離職補償。截至二零一八年及二零一七年十二月三十一日止年度，概無本公司董事放棄任何酬金。

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8. INCOME TAX EXPENSE

The income tax expense comprises:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Hong Kong Profits Tax	香港利得稅		
— current year	— 本年度	8,977	16,136
— overprovision in prior years	— 過往年度超額撥備	(59)	(5)
Overseas taxation	海外稅項		
— current year	— 本年度	12,129	10,795
— (over)underprovision in prior years	— 過往年度(超額撥備) 撥備不足	(822)	38
		20,225	26,964
Deferred taxation (note 24)	遞延稅項(附註24)	583	(1,110)
		20,808	25,854

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first Hong Kong Dollars ("HK\$") 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

8. 所得稅開支

所得稅開支包括：

於二零一八年三月二十一日，香港立法會通過二零一七年稅務(修訂)(第7號)條例草案(「條例草案」)，引入兩級制利得稅率制度。條例草案於二零一八年三月二十八日簽署成為法律，並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利則按16.5%的稅率徵稅。不符合兩級制利得稅率制度的集團實體溢利將繼續按16.5%的統一稅率徵稅。

本公司董事認為，兩級制利得稅率制度實施後所涉及金額對綜合財務報表而言並不重大。於該兩個年度，香港利得稅均按估計應課稅溢利的16.5%計算。

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8. INCOME TAX EXPENSE (Continued)

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

All of the Group's subsidiaries incorporated in Macau are registered and regulated by the Decree Law No. 58/99/M applicable to Macao offshore commercial activities and are exempted from Macao Complementary Tax.

Certain subsidiaries incorporated in Cambodia are exempted from tax on profit when they fulfilled certain requirements pursuant to the relevant laws and regulations in Cambodia.

The income tax expense for the year can be reconciled to profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

8. 所得稅開支 (續)

其他司法權區產生的稅項按相關司法權區現行稅率計算。

本集團於澳門註冊成立的所有附屬公司均根據澳門境外商業活動適用的第58/99/M號法令登記並受其監管，並獲豁免繳納澳門所得補充稅。

根據柬埔寨相關法律及法規，於柬埔寨註冊成立的若干附屬公司於達成若干規定後可獲豁免就溢利繳納稅款。

年內，所得稅開支與綜合損益及其他全面收入表內的除稅前溢利對賬如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Profit before tax	除稅前溢利	170,000	174,371
Tax at the Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算的稅項	28,050	28,771
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	5,294	3,547
Tax effect of income not taxable for tax purpose	不應課稅收入的稅務影響	(1,861)	(1,601)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	785	773
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	(972)	(1,216)
Utilisation of deductible temporary differences not previously recognised	動用先前未確認的可扣減暫時差額	-	(192)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的附屬公司的不同稅率的影響	3,635	1,949
Effect of tax exemptions granted to subsidiaries operating in other jurisdictions	授予在其他司法權區經營的附屬公司的稅務豁免的影響	(13,242)	(6,210)
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(881)	33
Income tax expense for the year	年內所得稅開支	20,808	25,854

Details of deferred taxation are set out in note 24.

遞延稅項的詳情載於附註24。

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9. EARNINGS PER SHARE

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

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Earnings:	盈利：		
Profit for the year attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share	用於計算每股基本及攤薄盈利的本公司擁有人應佔年內溢利	149,192	148,429
Number of shares:	股份數目：	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share (notes i and ii)	用於計算每股基本盈利的普通股加權平均數 (附註i及ii)	2,845,168	2,392,728
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
— Share Award Scheme B	— 股份獎勵計劃B	6,013	611
— Over-allotment option	— 超額配股權	—	68
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	用於計算每股攤薄盈利的普通股加權平均數	2,851,181	2,393,407

Notes:

- (i) The weighted average number of ordinary shares above has been arrived at after deducting the third tranches (2017: second and third tranches) of award shares that are not yet vested but held by the trustee of Share Award Scheme B as set out in note 30.
- (ii) The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted retrospectively for the year ended 31 December 2017 for the effect of the re-denomination issue described in note 22.

附註：

- (i) 上述普通股加權平均數乃經扣除附註30所述尚未歸屬但由股份獎勵計劃B受託人持有的第三批(二零一七年：第二及第三批)獎勵股份後達致。
- (ii) 用於計算每股基本盈利的普通股加權平均數已就附註22所述重整面值發行的影響於截至二零一七年十二月三十一日止年度作出追溯調整。

10. DIVIDENDS

10. 股息

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Final, paid — HK12.3 cents per ordinary share for 2017 (2017: nil for 2016)	二零一七年已付末期股息，每股普通股12.3港仙（二零一七年：二零一六年無）	44,582	-
Interim, paid — HK4 cents per ordinary share for 2018 (2017: US\$5,376 per ordinary share)	二零一八年已付中期股息，每股普通股4港仙（二零一七年：每股普通股5,376美元）	14,496	64,512
		59,078	64,512

A final dividend of HK8.4 cents (2017: HK12.3 cents) per ordinary share in total of approximately HK\$239,279,000 (equivalent to approximately US\$30,548,000) (2017: HK\$349,875,000 (equivalent to approximately US\$44,582,000)) in respect of the year ended 31 December 2018 has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company (the “Shareholders”) in the forthcoming annual general meeting.

本公司董事已建議就截至二零一八年十二月三十一日止年度派付末期股息每股普通股8.4港仙（二零一七年：12.3港仙），合共約239,279,000港元（相等於約30,548,000美元）（二零一七年：349,875,000港元（相等於約44,582,000美元）），惟須於應屆股東週年大會上獲本公司股東（「股東」）批准。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Freehold land, leasehold land and buildings 永久業權 土地、租賃 土地及樓宇 US\$'000 千美元	Leasehold improvements 租賃物業裝修 US\$'000 千美元	Plant and machinery 廠房及機器 US\$'000 千美元	Furniture, fixtures and office equipment 傢俱、裝置 及辦公設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Computer equipment and software 電腦設備 及軟件 US\$'000 千美元	Construction in progress 在建工程 US\$'000 千美元	Total 總計 US\$'000 千美元
COST OR VALUATION	成本或估值								
At 1 January 2017	於二零一七年一月一日	254,450	46,284	261,859	82,240	6,186	28,617	4,158	683,794
Exchange realignment	匯兌調整	6,279	1,705	5,800	3,420	160	2,133	(879)	18,618
Additions	添置	4,188	12,022	44,626	10,825	1,019	8,227	70,918	151,825
Transfers	轉撥	5,739	100	1,899	384	13	383	(8,518)	-
Disposals	出售	(350)	(1,404)	(5,336)	(1,781)	(403)	(782)	(151)	(10,207)
Deficit on revaluation	重新估值虧絀	(498)	-	-	-	-	-	-	(498)
At 31 December 2017	於二零一七年十二月三十一日	269,808	58,707	308,848	95,088	6,975	38,578	65,528	843,532
Exchange realignment	匯兌調整	(7,155)	(2,370)	(10,163)	(4,303)	(80)	(883)	(1,567)	(26,521)
Additions	添置	11,221	5,724	47,539	5,458	569	4,694	97,534	172,739
Transfers	轉撥	9,599	1,701	13,459	1,470	109	801	(27,139)	-
Disposals	出售	(400)	-	(4,879)	(2,524)	(137)	(1,641)	-	(9,581)
Deficit on revaluation	重新估值虧絀	(2,205)	-	-	-	-	-	-	(2,205)
At 31 December 2018	於二零一八年十二月三十一日	280,868	63,762	354,804	95,189	7,436	41,549	134,356	977,964
Comprising:	包括：								
At cost	按成本	10,509	63,762	354,804	95,189	7,436	41,549	134,356	707,605
At valuation	按估值	270,359	-	-	-	-	-	-	270,359
At 31 December 2018	於二零一八年十二月三十一日	280,868	63,762	354,804	95,189	7,436	41,549	134,356	977,964
At cost	按成本	12,035	58,707	308,848	95,088	6,975	38,578	65,528	585,759
At valuation	按估值	257,773	-	-	-	-	-	-	257,773
At 31 December 2017	於二零一七年十二月三十一日	269,808	58,707	308,848	95,088	6,975	38,578	65,528	843,532
DEPRECIATION AND IMPAIRMENT	折舊及減值								
At 1 January 2017	於二零一七年一月一日	1,662	23,291	115,519	54,725	3,495	22,295	-	220,987
Exchange realignment	匯兌調整	55	722	2,770	2,598	122	1,204	-	7,471
Impairment loss recognised (note i)	已確認減值虧損 (附註i)	-	444	946	30	65	156	-	1,641
Provided for the year	年內撥備	9,205	6,129	24,968	9,372	999	4,698	-	55,371
Eliminated on disposals	出售時對銷	(26)	(743)	(3,623)	(1,738)	(362)	(750)	-	(7,242)
Eliminated on revaluation	重新估值時對銷	(9,134)	-	-	-	-	-	-	(9,134)
At 31 December 2017	於二零一七年十二月三十一日	1,762	29,843	140,580	64,987	4,319	27,603	-	269,094
Exchange realignment	匯兌調整	(92)	(1,118)	(4,525)	(2,493)	(42)	(676)	-	(8,946)
Reversal of impairment loss recognised (note ii)	已確認減值虧損撥回 (附註ii)	-	(984)	(3,397)	(151)	(83)	(117)	-	(4,732)
Provided for the year	年內撥備	10,072	8,308	32,767	10,405	1,011	5,297	-	67,860
Eliminated on disposals	出售時對銷	(35)	-	(3,426)	(2,178)	(132)	(1,485)	-	(7,256)
Eliminated on revaluation	重新估值時對銷	(8,787)	-	-	-	-	-	-	(8,787)
At 31 December 2018	於二零一八年十二月三十一日	2,920	36,049	161,999	70,570	5,073	30,622	-	307,233
CARRYING VALUES	賬面值								
At 31 December 2018	於二零一八年十二月三十一日	277,948	27,713	192,805	24,619	2,363	10,927	134,356	670,731
At 31 December 2017	於二零一七年十二月三十一日	268,046	28,864	168,268	30,101	2,656	10,975	65,528	574,438

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (i) For the year ended 31 December 2017, as a result of the reallocation of business operations in the PRC factories, the Group carried out a review of the recoverable amount of the related property, plant and equipment being fair value less costs of disposal. The directors of the Company considered that the recoverable amount of the relevant assets was minimal upon disposal and an impairment loss of approximately US\$1,641,000 was fully recognised in profit or loss.
- (ii) For the year ended 31 December 2018, as a result of the assessment of the usage of the related property, plant and equipment after taking into account of the Group's production capacity, the directors considered that the related property, plant and equipment could be used in the production plants of the Group. The assessment led to the reversal of an impairment loss of approximately US\$4,732,000. The recoverable amount of the relevant assets has been determined on the basis of their value in use.
- (iii) At 31 December 2018, for buildings with carrying values of US\$8,450,000 (2017: US\$8,570,000), no real estate title certificate has been issued. The Group is in the process of applying for the building ownership certificates.

The above items of property, plant and equipment, except for freehold land and construction in progress, are depreciated on a straight line basis at the following rates per annum:

Leasehold land	Over the terms of the relevant lease
Buildings	1–5% or over the term of the relevant lease, if shorter
Leasehold improvements	5–20% or over the term of the relevant lease, if shorter
Plant and machinery	10–50%
Furniture, fixtures and office equipment	12½–50%
Motor vehicles	20–25%
Computer equipment and software	20–33⅓%

11. 物業、廠房及設備 (續)

附註：

- (i) 截至二零一七年十二月三十一日止年度，由於對中國工廠的業務經營進行重組，本集團按公平值減出售成本對相關物業、廠房及設備的可收回金額進行檢討。本公司董事認為，出售時相關資產的可收回金額微不足道，已於損益全數確認減值虧損約1,641,000美元。
- (ii) 截至二零一八年十二月三十一日止年度，由於經考慮本集團產能後評估相關物業、廠房及設備用途，本公司董事認為相關物業、廠房及設備可用於本集團生產廠房。該評估導致減值虧損撥回約4,732,000美元。相關資產的可收回金額已按其使用價值釐定。
- (iii) 於二零一八年十二月三十一日，賬面值為8,450,000美元(二零一七年：8,570,000美元)的樓宇尚未獲發任何房地產權證。本集團目前正在申請房屋所有權證。

除永久業權土地及在建工程外，上述物業、廠房及設備項目均按直線基準按以下年率折舊：

租賃土地	按相關租約年期
樓宇	1–5% 或按相關租約年期(如較短)
租賃物業裝修	5–20% 或按相關租約年期(如較短)
廠房及機器	10–50%
傢俱、裝置及辦公設備	12½–50%
汽車	20–25%
電腦設備及軟件	20–33⅓%

11. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of the Group's land and buildings

Certain of the Group's land and buildings were valued on 31 December 2017 and 2018 by independent firms of professional property valuers not related to the Group. The fair values of the land and buildings in Bangladesh, Cambodia, Singapore and the U.K. were determined based on the market comparable approach reflecting recent transaction prices for similar properties, adjusted for differences in the nature, location and condition of the land and buildings under review. The fair values of buildings in the PRC and Vietnam were determined based on the depreciated replacement cost approach by estimating the current gross replacement costs of the improvements, less allowances for physical deterioration and all relevant forms of obsolescence and optimisation. There has been no change to the valuation technique during the year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

One of the key unobservable inputs used in valuing the land was the price per square metre, which ranged from US\$28 to US\$76 (2017: US\$21 to US\$76). A slight increase in the price per square metre used would result in a significant increase in the fair value measurement of the land, and vice versa.

One of the key unobservable inputs used in valuing the buildings was the price per square metre, which ranged from US\$71 to US\$1,428 (2017: US\$95 to US\$1,498). A slight increase in the price per square metre used would result in a significant increase in the fair value measurement of the buildings, and vice versa.

11. 物業、廠房及設備 (續)

本集團土地及樓宇的公平值計量

本集團若干土地及樓宇於二零一七年及二零一八年十二月三十一日由與本集團並無關聯的獨立專業物業估值公司估值。位於孟加拉、柬埔寨、新加坡及英國的土地及樓宇的公平值根據反映類似物業近期交易價格的市場比較法釐定，並就審閱土地及樓宇在性質、位置及狀況上的差異作出調整。位於中國及越南的樓宇的公平值則通過估計物業裝修的當前重置成本總額，減實際損耗及所有相關陳舊及優化撥備，根據折舊重置成本法釐定。年內，估值技術並無變化。

於估計物業的公平值時，物業的最高及最佳用途為其目前用途。

土地估值所用的主要不可觀察輸入數據之一為每平方米價格，介乎28美元至76美元(二零一七年：21美元至76美元)。所用的每平方米價格略微增加將導致土地的公平值計量大幅增加，反之亦然。

樓宇估值所用的主要不可觀察輸入數據之一為每平方米價格，介乎71美元至1,428美元(二零一七年：95美元至1,498美元)。所用的每平方米價格略微增加將導致樓宇公平值計量大幅增加，反之亦然。

11. PROPERTY, PLANT AND EQUIPMENT (Continued)**Fair value measurement of the Group's land and buildings** (Continued)

Details of the Group's land and buildings and information about the fair value hierarchy at 31 December 2018 and 2017 are as follows:

		Level 3	Fair value at 31.12.2018 於二零一八年 十二月三十一日 的公平值 US\$'000 千美元	Level 3	Fair value at 31.12.2017 於二零一七年 十二月三十一日 的公平值 US\$'000 千美元
Land and buildings outside Hong Kong	位於香港境外的 土地及樓宇	270,359	270,359	257,773	257,773

There were no transfers into or out of Level 3 during both years.

Had land and buildings at valuation been carried at cost less accumulated depreciation, the aggregate carrying values of land and buildings would have been approximately US\$194,230,000 (2017: US\$186,125,000).

At 31 December 2018, land and buildings with carrying values of approximately US\$10,303,000 (2017: US\$12,835,000) have been pledged to banks to secure general banking facilities granted to the Group.

12. DEPOSITS PAID FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

The deposits were paid by the Group in connection with the acquisition of property, plant and equipment and the related capital commitments are disclosed in note 33.

11. 物業、廠房及設備 (續)**本集團土地及樓宇的公平值計量** (續)

於二零一八年及二零一七年十二月三十一日，本集團的土地及樓宇的詳情及有關公平值層級的資料如下：

年內，第三級中概無轉入或轉出。

倘於估值時土地及樓宇按成本減累計折舊列賬，則土地及樓宇的賬面總值將約為194,230,000美元(二零一七年：186,125,000美元)。

於二零一八年十二月三十一日，賬面值約10,303,000美元(二零一七年：12,835,000美元)的土地及樓宇已質押予銀行，為本集團獲授的一般銀行融資作抵押。

12. 就收購物業、廠房及設備支付的按金

本集團就收購物業、廠房及設備支付的按金及相關資本承擔於附註33披露。

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13. PREPAID LEASE PAYMENTS

13. 預付租賃款項

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Analysed for reporting purposes as:	就呈報分析為：		
Non-current assets	非流動資產	37,298	34,752
Current assets	流動資產	960	879
		38,258	35,631

14. GOODWILL

14. 商譽

		US\$'000 千美元
COST	成本	
At 1 January 2017, 31 December 2017 and 31 December 2018	於二零一七年一月一日、 二零一七年十二月三十一日及 二零一八年十二月三十一日	74,941

For the purpose of impairment testing, goodwill and brand name (note 15) of approximately US\$74,941,000 (2017: US\$74,941,000) and US\$31,777,000 (2017: US\$31,777,000), respectively, have been allocated to the CGU representing Vista.

就減值測試而言，約74,941,000美元(二零一七年：74,941,000美元)及31,777,000美元(二零一七年：31,777,000美元)的商譽及品牌名稱(附註15)已分別分配至代表Vista的現金產生單位。

The recoverable amount of the CGU of Vista at 31 December 2018 has been calculated based on its value in use calculation. That calculation uses cash flow projections based on financial projections approved by management of the Group covering a three-year period (2017: three-year) with a pre-tax discount rate of 15.6% (2017: 15.3%), yearly growth rate of revenue of 0% to 10% (2017: 10%) and gross margins of 18.8% to 19.4% (2017: 19.1%). Cash flows beyond the three-year period are extrapolated using a steady 3% (2017: 3%) growth rate. Other key assumptions for the value in use calculation relate to the estimation of cash flows, which includes projected sales. The estimation of the key assumptions is based on past performance of Vista and management's expectations of market conditions. The Group has not recognised an impairment loss during the year ended 31 December 2018 (2017: nil) based on the impairment assessment performed.

Vista的現金產生單位於二零一八年十二月三十一日的可收回金額已按照其使用價值計算。該計算採用現金流量預測法，根據本集團管理層批准的財務預測進行，涵蓋三年期間(二零一七年：三年)，除稅前貼現率為15.6%(二零一七年：15.3%)，收益年度增長率為0%至10%(二零一七年：10%)以及毛利率為18.8%至19.4%(二零一七年：19.1%)。超過三年期間的現金流量使用3%(二零一七年：3%)的穩定增長率作出估計。用於計算使用價值的其他主要假設與包括預計銷售在內的現金流量估計有關。主要假設乃根據Vista的過往表現及管理層對市況的預期進行估計。截至二零一八年十二月三十一日止年度，本集團並無根據所進行的減值評估確認減值虧損(二零一七年：無)。

14. GOODWILL (Continued)

The recoverable amount of the CGU of Vista exceeds its carrying amount by US\$17,710,000 (2017: US\$21,776,000) at 31 December 2018.

The effect of the reasonably possible change in key assumptions on the calculation of value in use of the CGU of Vista, which would cause the carrying amount to exceed its recoverable amount is disclosed below.

If the yearly growth rate of revenue during the three-year period decreased by 1% or 3% (2017: 1% or 3%) and all other variables were held constant, the carrying amount of the CGU of Vista would not exceed its recoverable amount in both years.

If the gross margins decreased by 0.5% or 1% (2017: 0.5% or 1%) and all other variables were held constant, the carrying amount of the CGU of Vista would exceed its recoverable amount by approximately nil or US\$4,054,000 (2017: nil or nil), respectively, at 31 December 2018.

If the pre-tax discount rate increased by 0.5% or 1% (2017: 0.5% or 1%) and all other variables were held constant, the carrying amount of the CGU of Vista would not exceed its recoverable amount in both years.

If the long-term growth rate decreased by 0.5% or 1% (2017: 0.5% or 1%) and all other variables were held constant, the carrying amount of the CGU of Vista would not exceed its recoverable amount in both years.

14. 商譽(續)

於二零一八年十二月三十一日，Vista的現金產生單位的可收回金額超出其賬面值的金額為17,710,000美元(二零一七年：21,776,000美元)。

主要假設可能發生的變動對計算Vista的現金產生單位使用價值的影響將導致賬面值超出其可回收金額(如下文所披露)。

倘三年期間內的收益年度增長率下降1%或3%(二零一七年：1%或3%)，而所有其他變量保持不變，Vista的現金產生單位於兩個年度均不會超過其可收回金額。

倘毛利率下降0.5%或1%(二零一七年：0.5%或1%)，而所有其他變量保持不變，Vista的現金產生單位於二零一八年十二月三十一日的賬面值將分別超過其可收回金額約零或4,054,000美元(二零一七年：零或零)。

倘稅前貼現率上升0.5%或1%(二零一七年：0.5%或1%)，而所有其他變量保持不變，Vista的現金產生單位於兩個年度均不會超過其可收回金額。

倘長期增長率下降0.5%或1%(二零一七年：0.5%或1%)，而所有其他變量保持不變，Vista的現金產生單位於兩個年度均不會超過其可收回金額。

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15. INTANGIBLE ASSETS

15. 無形資產

		Customer relationship 客戶關係 US\$'000 千美元	Brand name 品牌名稱 US\$'000 千美元	Total 總計 US\$'000 千美元
COST	成本			
At 1 January 2017,	於二零一七年一月一日、			
31 December 2017	二零一七年			
and 31 December 2018	十二月三十一日及			
	二零一八年			
	十二月三十一日	73,750	31,777	105,527
AMORTISATION	攤銷			
At 1 January 2017	於二零一七年一月一日	-	-	-
Provided for the year	年內撥備	4,917	-	4,917
At 31 December 2017	於二零一七年			
	十二月三十一日	4,917	-	4,917
Provided for the year	年內撥備	4,917	-	4,917
At 31 December 2018	於二零一八年			
	十二月三十一日	9,834	-	9,834
CARRYING VALUE	賬面值			
At 31 December 2018	於二零一八年			
	十二月三十一日	63,916	31,777	95,693
At 31 December 2017	於二零一七年			
	十二月三十一日	68,833	31,777	100,610

For the purpose of impairment testing, brand name has been allocated to the CGU representing Vista (note 14).

就減值測試而言，品牌名稱已分配至代表 Vista 的現金產生單位(附註 14)。

Customer relationship and brand name acquired in the business combination are identified and recognised as intangible assets.

業務合併中收購的客戶關係及品牌名稱被識別及確認為無形資產。

The aggregate amount of customer relationship is amortised over the period of the useful lives of the various relationships, which is assessed as being 15 years. Brand name is treated as having an indefinite useful life because it is expected to contribute to net cash inflows to the Group indefinitely. Therefore, it is not amortised until its useful life is determined to be finite.

客戶關係總值於各項關係可使用年期期間攤銷，估計為 15 年。品牌名稱被視為具有無限可使用年期，原因為預計其將無限期向本集團貢獻淨現金流入。因此，品牌名稱不予攤銷，直至其可使用年期被釐定為有限期為止。

Particulars regarding impairment testing of goodwill and other intangible assets are set out in note 14.

商譽及其他無形資產減值測試的詳情載於附註 14。

16. INTEREST IN AN ASSOCIATE

16. 於聯營公司的權益

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Cost of unlisted investment in an associate 於聯營公司非上市投資的成本	125	125
Share of post-acquisition loss and other comprehensive expense 應佔收購後虧損及其他全面開支	(2,112)	(3,554)
	(1,987)	(3,429)
Deemed contribution to an associate (note) 視作對聯營公司的出資(附註)	18,625	18,625
	16,638	15,196

Note: Deemed contribution to an associate represents a loan advanced to an associate which is unsecured, interest-free and without fixed repayment terms. In the opinion of the directors of the Company, the loan in substance formed part of the investment in an associate.

附註：視作對聯營公司的出資指向聯營公司墊付的無抵押、免息及無固定還款期貸款。本公司董事認為，該貸款實質上構成於聯營公司投資的一部分。

At 31 December 2018 and 2017, the Group has interest in the following associate:

於二零一八年及二零一七年十二月三十一日，本集團於下列聯營公司擁有權益：

Name of entity	Place of incorporation/operation	Class of shares held	Proportion of nominal value of issued capital held by the Group 本集團所持已發行的股本面值比例	Proportion of voting power held	Principal activity
實體名稱	註冊成立/營業地點	所持股份類別		所持表決權比例	主營業務
PCGT Limited	Hong Kong 香港	Ordinary 普通股	25%	25%	Trading of textile products 紡織品貿易

The above associate is accounted for using the equity method in these consolidated financial statements.

上述聯營公司乃採用權益法於該等綜合財務報表入賬。

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16. INTEREST IN AN ASSOCIATE (Continued)

Information of an associate that is not material

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
The Group's share of profit (loss) for the year	本集團應佔年內溢利(虧損)	1,623	(2,669)
The Group's share of other comprehensive (expense) income for the year	本集團應佔年內其他全面(開支)收入	(181)	64
The Group's share of total comprehensive income (expense) for the year	本集團應佔年內全面收入(開支)總額	1,442	(2,605)
The Group's share of the net liabilities of an associate	本集團應佔一間聯營公司負債淨額	(1,987)	(3,429)

16. 於聯營公司的權益(續)

一間無重大影響聯營公司的資料

17. LOAN RECEIVABLES

Except for the amounts of approximately US\$740,000 (2017: US\$1,038,000) which carry interest rates of 2.9% (2017: 2.9%) per annum, the amounts are unsecured, interest-free and repayable by instalments until 2025.

17. 應收貸款

除按2.9%(二零一七年:2.9%)的年利率計息的約740,000美元(二零一七年:1,038,000美元)外,有關款項乃無抵押、免息且須分期於二零二五年前償還。

18. INVENTORIES

18. 存貨

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Raw materials	原材料	96,267	83,882
Work in progress	在製品	162,365	138,573
Finished goods	製成品	19,175	26,917
		277,807	249,372

At 31 December 2018, approximately US\$5,374,000 (2017: US\$8,100,000) of the Group's inventories have been pledged to banks to secure general banking facilities granted to the Group.

於二零一八年十二月三十一日，本集團存貨中約5,374,000美元(二零一七年：8,100,000美元)已質押予銀行，以抵押本集團獲授的一般銀行融資。

19. TRADE, BILLS AND OTHER RECEIVABLES

19. 貿易應收款項、應收票據及其他應收款項

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Trade receivables	貿易應收款項	272,711	285,883
Less: allowance for credit losses (2017: doubtful debts)	減：信貸虧損撥備 (二零一七年：呆賬撥備)	-	(38)
Bills receivable	應收票據	1,310	949
Temporary payments	暫時付款	11,476	6,283
Other deposits and prepayments	其他按金及預付款項	51,723	44,520
		337,220	337,597

At 31 December 2018 and 1 January 2018, trade receivables from contracts with customers amounted to US\$272,711,000 and US\$285,883,000, respectively.

於二零一八年十二月三十一日及二零一八年一月一日，來自客戶合約的貿易應收款項分別為272,711,000美元及285,883,000美元。

At 31 December 2018, approximately US\$30,037,000 (2017: US\$31,781,000) of the Group's trade receivables have been pledged to banks to secure general banking facilities granted to the Group.

於二零一八年十二月三十一日，本集團貿易應收款項中約30,037,000美元(二零一七年：31,781,000美元)已質押予銀行，以抵押本集團獲授的一般銀行融資。

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19. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

The Group allows credit periods ranging from 15 to 120 days to its trade customers. The following is an aged analysis of trade receivables, net of allowance for credit losses (2017: doubtful debts), based on invoice dates.

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Within 60 days	60天內	253,237	263,388
61 to 90 days	61至90天	18,336	19,030
91 to 120 days	91至120天	987	2,070
over 120 days	120天以上	151	1,357
		272,711	285,845

Before accepting any new customers, the Group uses an internal credit assessment process to assess the potential customers' credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly.

At 31 December 2018, included in the Group's trade receivables balance are debtors with aggregate carrying amounts of approximately US\$36,687,000 which are past due at the end of the reporting period. Out of the past due balances, US\$62,000 has been past due over 90 days and is not considered as in default because the trade receivables are of good credit quality and those debtors did not have any default payment history. The Group does not hold any collateral over these balances.

At 31 December 2017, included in the Group's trade receivables were debtors with aggregate carrying amounts of approximately US\$28,588,000 which were past due at the end of the reporting period and the Group had not provided for impairment loss. The Group did not hold any collateral over these balances. The average age of these receivables was 30 days. In the opinion of the directors of the Company, the trade receivables which were past due but not impaired were of good credit quality.

19. 貿易應收款項、應收票據及其他應收款項(續)

本集團授予貿易客戶介乎15至120天的信用期。以下為基於發票日期的貿易應收款項賬齡分析(經扣除信貸虧損撥備(二零一七年：呆賬撥備))。

接收任何新客戶前，本集團採用內部信用評估程序評估潛在客戶的信用質量，並按客戶界定信用限額。客戶的限額會予以定期檢討。

於二零一八年十二月三十一日，本集團貿易應收款項中賬面總值約為36,687,000美元的應收賬項於報告期末已逾期。逾期結餘當中62,000美元已逾期超過90天，惟未被視為違約，原因是貿易應收款項信用質量良好，而有關債務人亦無任何逾期付款記錄。本集團並無就該等結餘持有任何抵押品。

於二零一七年十二月三十一日，本集團貿易應收款項中賬面總值約為28,588,000美元的應收賬項於報告期末已逾期，惟本集團並無計提減值虧損。本集團並無就該等結餘持有任何抵押品。該等應收賬款的平均賬齡為30天。本公司董事認為，已逾期但並無減值的貿易應收款項信用質量良好。

19. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

Before application of IFRS 9 on 1 January 2018

The following was an aged analysis of trade receivables which were past due but not impaired, based on the dates due.

		2017 二零一七年 US\$'000 千美元
Overdue by:	逾期：	
1–60 days	1 至 60 天	28,369
61–90 days	61 至 90 天	126
over 90 days	90 天以上	93
		28,588

Movement in the allowance for doubtful debts:

呆賬撥備變動：

		2017 二零一七年 US\$'000 千美元
At beginning of the year	年初	880
Reversal of allowance for the year	年內撥備撥回	(842)
At end of the year	年末	38

19. 貿易應收款項、應收票據及其他應收款項(續)

於二零一八年一月一日應用國際財務報告準則第9號前

以下為基於到期日已逾期但並無減值貿易應收款項的賬齡分析。

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19. TRADE, BILLS AND OTHER RECEIVABLES

(Continued)

Upon application of IFRS 9 on 1 January 2018

Movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach is as follows:

		2018 二零一八年 US\$'000 千美元
At 31 December 2017	於二零一七年十二月三十一日	38
Adjustment upon application of IFRS 9	於應用國際財務報告準則第9號時調整	-
At 1 January 2018 under IFRS 9	於二零一八年一月一日根據國際財務報告準則第9號	38
Write off	撇銷	(38)
At 31 December 2018	於二零一八年十二月三十一日	-

Details of the impairment assessment of trade and other receivables for the year ended 31 December 2018 are set out in note 32.

20. TRADE RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As part of the Group's cash flow management, the Group has the practice of factoring certain trade receivables to financial institutions before the receivables are due for repayment. The factored trade receivables are derecognised on the basis that the Group has transferred substantially all the risks and rewards to the relevant counterparties. Accordingly, such trade receivables were under a business model which is held to collect contractual cash flows and to sell, and have been reclassified to trade receivables at FVTOCI.

At 31 December 2018, the effective interest rates of the factoring trade receivables at FVTOCI ranged from 2.77% to 2.90% per annum. Details of the valuation techniques and key inputs adopted for their fair value measurements are disclosed in note 32c.

Details of the impairment assessment of trade receivables at FVTOCI for the year ended 31 December 2018 are set out in note 32.

19. 貿易應收款項、應收票據及其他應收款項 (續)

於二零一八年一月一日應用國際財務報告準則第9號後

根據簡化法就貿易應收款項確認全期預期信貸虧損的變動如下：

20. 按公平值計入其他全面收入的貿易應收款項

作為本集團現金流量管理的一部分，本集團的做法是在應收款項到期償還前，向金融機構保理若干貿易應收款項。由於本集團已將絕大部分風險及回報轉移至相關交易對手，故已保理貿易應收款項已終止確認。因此，該等貿易應收款項乃根據旨在收取合約現金流量及出售的業務模式持有，並分類為按公平值計入其他全面收入計量的貿易應收款項。

於二零一八年十二月三十一日，按公平值計入其他全面收入計量的保理貿易應收款項的實際年利率介乎2.77%至2.90%。有關公平值計量採用的估值技術及主要輸入數據詳情於附註32c披露。

有關截至二零一八年十二月三十一日止年度按公平值計入其他全面收入計量的貿易應收款項減值評估詳情載於附註32。

21. BANK BALANCES AND CASH

Bank balances carry interest at market rates ranging from 0% to 3.50% (2017: 0% to 1.76%) per annum.

For the year ended 31 December 2018, the Group has assessed the impairment of bank balances and has concluded that the probability of defaults of the counterparty banks are insignificant and accordingly, no allowance for credit losses is provided.

21. 銀行結餘及現金

銀行結餘按介乎每年0%至3.50%（二零一七年：0%至1.76%）的市場利率計息。

截至二零一八年十二月三十一日止年度，本集團已對銀行結餘進行減值評估，並認為交易銀行違約的可能性並不重大，因此並無計提信貸虧損撥備。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 US\$'000 千美元
Ordinary shares of HK\$0.01 each (note i)	每股面值0.01港元的普通股(附註i)		
Authorised:	法定：		
At 1 January 2017	於二零一七年一月一日	12	12
Shares repurchased and cancelled	已購回及已註銷股份	(12)	(12)
Increase of shares pursuant to re-denomination	根據重整面值增加股份	3,500,000	4,482
At 31 December 2017 and 31 December 2018	於二零一七年十二月三十一日及二零一八年十二月三十一日	3,500,000	4,482
Issued and fully paid:	已發行及繳足：		
At 1 January 2017	於二零一七年一月一日	12	12
Shares repurchased and cancelled (note i)	已購回及已註銷股份(附註i)	(12)	(12)
Issue of shares pursuant to re-denomination (note i)	根據重整面值發行股份(附註i)	2,306,880	2,954
Issue of shares on Share Award Scheme B (note ii)	就股份獎勵計劃B發行股份(附註ii)	13,062	17
Issue of shares on Global Offering (note iii)	就全球發售發行股份(附註iii)	509,300	653
Issue of shares on exercise of over-allotment option (note iv)	就超額配股權獲行使發行股份(附註iv)	23,580	30
At 31 December 2017 and 31 December 2018	於二零一七年十二月三十一日及二零一八年十二月三十一日	2,852,822	3,654

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22. SHARE CAPITAL (Continued)

Notes:

- (i) On 11 October 2017, the authorised share capital was increased by HK\$35,000,000 divided into 3,500,000,000 shares of par value of HK\$0.01 each. On the same day, the Company issued an aggregate of 2,306,880,000 ordinary shares of a par value of HK\$0.01 each, credited as fully paid, to the existing shareholders in proportion to their respective shareholdings and immediately following the issue of the ordinary shares, the 12,000 issued ordinary shares of a par value of US\$1.00 each held by the then shareholders were repurchased at an aggregate consideration of HK\$23,068,800 out of the proceeds of the issue of the ordinary shares and all 12,000 ordinary shares of a par value of US\$1.00 each were cancelled immediately upon their repurchase.
- (ii) On 11 October 2017, 13,062,000 shares of HK\$0.01 each were issued to a trustee, for the purpose of the Share Award Scheme B (as defined in note 30). 4,754,000 shares and 4,046,500 shares vested and were issued to eligible persons on 3 November 2017 and 3 November 2018, respectively, while the entitlement to 296,500 shares lapsed during the year ended 31 December 2018. The remaining shares held by the trustee are deemed issued as share capital. Details of the movement of the Share Award Scheme B are disclosed in note 30.
- (iii) The Company's shares were listed on the Stock Exchange on 3 November 2017. The Company allotted and issued a total of 509,300,000 new ordinary shares of HK\$0.01 each to the public at a price of HK\$7.50 per share pursuant to the Global Offering.
- (iv) The over-allotment option was exercised on 24 November 2017 for the issue of 23,580,000 shares of the Company of HK\$0.01 each at a price of HK\$7.50 per share.

The new shares rank pari passu with the existing shares in all respects.

22. 股本(續)

附註：

- (i) 於二零一七年十月十一日，法定股本增加35,000,000港元(分為3,500,000,000股每股面值0.01港元的股份)。同日，本公司按現有股東各自的持股量向彼等合共發行2,306,880,000股每股面值0.01港元入賬列作繳足的普通股，且緊隨普通股發行後，當時股東所持有的12,000股每股面值1.00美元的已發行普通股已按總代價23,068,800港元以發行普通股所得款項購回，12,000股每股面值1.00美元的普通股已於購回後立即全數註銷。
- (ii) 於二零一七年十月十一日，13,062,000股每股面值0.01港元的股份已就股份獎勵計劃B(定義見附註30)發行予受託人，4,754,000股及4,046,500股股份分別於二零一七年十一月三日及二零一八年十一月三日歸屬及發行予合資格人士，而涉及296,500股股份的權利則於截至二零一八年十二月三十一日止年度失效。受託人所持餘下股份被視為作為股本發行。有關股份獎勵計劃B的變動詳情於附註30披露。
- (iii) 本公司股份於二零一七年十一月三日在聯交所上市。根據全球發售，本公司按每股7.50港元的價格向公眾人士合共配發及發行509,300,000股每股面值0.01港元的新普通股。
- (iv) 超額配股權已於二零一七年十一月二十四日獲行使，以按每股7.50港元的價格發行本公司23,580,000股每股面值0.01港元的股份。

新股份在所有方面與現有股份享有同等權利。

23. TRADE, BILLS AND OTHER PAYABLES

23. 貿易應付款項、應付票據及其他應付款項

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Trade payables	貿易應付款項	178,978	142,412
Bills payable	應付票據	3,455	6,899
Accrued staff cost	應計員工成本	81,368	74,927
Other payables	其他應付款項	49,797	50,037
Other accruals	其他應計費用	50,838	55,662
Total trade, bills and other payables	貿易應付款項、應付票據及 其他應付款項總額	364,436	329,937

The credit period of trade payables is from 14 to 60 days.

貿易應付款項的信用期介乎14至60天。

The following is an aged analysis of trade payables based on invoice dates.

以下為基於發票日期的貿易應付款項賬齡分析。

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Within 60 days	60天內	155,019	139,960
61 to 90 days	61至90天	22,510	1,515
91 to 120 days	91至120天	666	467
over 120 days	120天以上	783	470
		178,978	142,412

At 31 December 2018, the non-current amounts are related to the purchase of property, plant and equipment and are unsecured, interest-free and repayable from 2020 to 2021 (2017: repayable from 2019 to 2021).

於二零一八年十二月三十一日，與購買物業、廠房及設備有關的非流動款項為無抵押、免息及須於二零二零年至二零二一年內償還(二零一七年：須於二零一九年至二零二一年償還)。

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23. TRADE, BILLS AND OTHER PAYABLES (Continued)

The total is analysed for reporting purposes as:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Current	流動	360,246	321,004
Non-current	非流動	4,190	8,933
		364,436	329,937

23. 貿易應付款項、應付票據及其他應付款項(續)

總額就報告目的分析為：

24. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and their movements during the current and prior years:

24. 遞延稅項

於本年度及過往年度的已確認主要遞延稅項負債(資產)及其變動如下：

		Fair value adjustment on business combination 業務合併 公平值調整 US\$'000 千美元	Accelerated tax depreciation 加速稅項折舊 US\$'000 千美元	Revaluation of properties 重估物業 US\$'000 千美元	Defined benefit liabilities 定額福利負債 US\$'000 千美元	Tax losses 稅項虧損 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2017	於二零一七年一月一日	12,537	291	17,165	(995)	-	28,998
Exchange realignment	匯兌調整	-	15	729	(50)	(25)	669
Charge to other comprehensive income	扣除其他全面收入	-	-	1,670	1,027	-	2,697
(Credit) charge to profit or loss	(計入)扣除損益	(836)	744	29	(26)	(1,021)	(1,110)
At 31 December 2017	於二零一七年十二月三十一日	11,701	1,050	19,593	(44)	(1,046)	31,254
Exchange realignment	匯兌調整	-	(26)	(683)	-	36	(673)
Charge to other comprehensive income	扣除其他全面收入	-	-	1,416	105	-	1,521
(Credit) charge to profit or loss	(計入)扣除損益	(836)	(78)	812	(61)	746	583
At 31 December 2018	於二零一八年十二月三十一日	10,865	946	21,138	-	(264)	32,685

24. DEFERRED TAXATION (Continued)

At 31 December 2018, the Group had unused tax losses of approximately US\$32,307,000 (2017: US\$36,673,000) available for offset against future profits. A deferred tax asset has been recognised in respect of US\$1,608,000 (2017: US\$6,239,000) of such losses. No deferred tax asset has been recognised in respect of the remaining US\$30,699,000 (2017: US\$30,434,000) due to the unpredictability of future profit streams. Except for unrecognised tax losses of approximately US\$3,498,000 (2017: US\$4,992,000) that can be used to continuously offset against taxable profits up to 5 years from the year in which the loss is incurred, other losses may be carried forward indefinitely.

24. 遞延稅項(續)

於二零一八年十二月三十一日，本集團未動用稅項虧損約為32,307,000美元(二零一七年：36,673,000美元)，可供抵銷未來溢利。已就該等虧損1,608,000美元(二零一七年：6,239,000美元)確認遞延稅項資產。由於未來溢利流無法預測，並無就餘下虧損30,699,000美元(二零一七年：30,434,000美元)確認遞延稅項資產。除未確認稅項虧損約3,498,000美元(二零一七年：4,992,000美元)可自稅項虧損產生年度起連續最多5年抵銷應課稅溢利外，其他虧損可無限期結轉。

25. RETIREMENT BENEFIT PLANS

Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (“**MPF Scheme**”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme.

The Group also participates in defined contribution retirement schemes organised by the relevant local government authorities in the PRC and other jurisdictions where the Group operates. Certain employees of the Group eligible for participating in the retirement schemes are entitled to retirement benefits from the schemes. The Group is required to make contributions to the retirement schemes up to the time of retirement of the eligible employees, excluding those employees who resign before their retirement, at a percentage that is specified by the local government authorities.

The total expense recognised in profit or loss of approximately US\$49,812,000 (2017: US\$40,722,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans. All contributions due in respect of the years ended 31 December 2018 and 2017 have been paid to the plans.

Defined benefit plan

The Group operates a funded defined benefit scheme for qualifying employees of its subsidiaries in the U.K. that has been closed to new members since 1999. Under the scheme, the employees are entitled to retirement benefits as a percentage of final salary on attainment of the retirement age. No other post-retirement benefits are provided.

The plan in the U.K. exposes the Group to actuarially calculated risks, such as investment risk, interest rate risk, inflation risk and longevity risk.

25. 退休福利計劃

定額供款計劃

本集團根據《強制性公積金計劃條例》為所有合資格香港僱員設立強制性公積金計劃（「**強積金計劃**」）。強積金計劃資產獨立於本集團由獨立受託人控制的基金內資產持有。根據強積金計劃的規則，僱主及僱員均須按規則規定的比率向計劃供款。本集團有關強積金計劃的唯一責任是根據計劃作出必要供款。

本集團亦參與中國及本集團其他經營所在司法權區相關地方政府組織的定額供款退休計劃。本集團符合資格參與退休計劃的若干僱員有權享有該等計劃的退休福利。本集團須於合資格僱員（不包括退休前辭任的僱員）退休前按地方政府機關規定的百分比向退休計劃供款。

於損益確認的總開支約49,812,000美元（二零一七年：40,722,000美元）指本集團應按計劃規則規定的比率向該等計劃作出的供款。截至二零一八年及二零一七年十二月三十一日止年度，所有到期的供款已向有關計劃作出。

定額福利計劃

本集團為英國附屬公司合資格僱員設立基金式定額福利計劃，該計劃自一九九九年起取消向公司新成員開放。根據該計劃，僱員有權享有的退休福利相當於年滿退休年齡時最終薪金的某一百分比。並無提供其他退休後福利。

英國的該計劃令本集團須精確計算投資風險、利率風險、通脹風險及長壽風險等風險。

25. RETIREMENT BENEFIT PLANS (Continued)**Defined benefit plan (Continued)****Investment risk**

The present value of the defined benefit plan liability is measured by discounting the best estimate of future cash flows to be paid out by the plan using the projected unit credit method; if the return on plan assets is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced portfolio in equity investments, diversified growth funds, debt investments, liability driven investment funds and a property fund. Due to the long-term nature of the plan liabilities, the trustees of the pension fund consider it appropriate that the plan assets should be invested in the portfolio to leverage the return generated by the fund.

Interest rate risk

A decrease in the interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's corporate bonds and liability driven investment funds.

Inflation risk

The plan allows for rates of inflation experienced in the U.K. to apply to prospective benefits. The amounts of inflation adjustments are calculated in accordance with indices set out in the plan deed.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

The most recent actuarial valuation of plan assets and the assessment of the present value of the defined benefit obligations were carried out on 31 December 2016 by Jardine Lloyd Thompson Group PLC located at The St Botolph Building, 138 Houndsditch, London and updated on an approximate basis to 31 December 2018. The present value of plan liabilities is measured by discounting the best estimate of future cash flows to be paid out by the plan using the projected unit credit method.

25. 退休福利計劃 (續)**定額福利計劃 (續)****投資風險**

定額福利計劃負債的現值採用預計單位給付成本法透過貼現計劃將予支付的未來現金流量的最佳估計計量；倘計劃資產回報低於該利率，將出現計劃虧絀。目前，計劃的股權、多元化增長基金、債務工具、負債驅動的投資基金及物業基金組合較均衡。由於計劃負債屬長期性質，退休金的受託人認為計劃資產投資於該組合屬恰當，以平衡基金產生的回報。

利率風險

利率下降將導致計劃負債增加；然而，這將被計劃的公司債券回報及負債驅動的投資基金增加而部分抵銷。

通脹風險

該計劃允許英國的通脹率適用於預期福利。通脹金額調整按計劃契約所載指數計算。

長壽風險

定額福利計劃的現值參考有關計劃參與者死亡率的最佳估計計算。計劃參與者預期壽命增加將導致計劃負債增加。

計劃資產的最新精算估值及定額福利責任現值的評估由Jardine Lloyd Thompson Group PLC (位於The St Botolph Building, 138 Houndsditch, London) 於二零一六年十二月三十一日作出，並按概約基準分別更新至二零一八年十二月三十一日。計劃責任的現值採用預計單位給付成本法透過貼現計劃將予支付的未來現金流量的最佳估計計量。

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25. RETIREMENT BENEFIT PLANS (Continued)

Defined benefit plan (Continued)

The principal assumptions used for the purposes of the actuarial valuations are as follows:

		2018 二零一八年	2017 二零一七年
Discount rate	貼現率	2.8%	2.4%
Expected return on plan assets:	計劃資產預期回報：		
– equities and property fund	– 股權及物業基金	6.6%	6.6%
– bonds and cash	– 債券及現金	3.3%	3.1%
Future pension increases	未來退休金增長率	3.2%	3.1%
Inflation rate	通脹率	3.3%	3.2%
Revaluation rate for deferred pensioners	遞延領取退休金人員的重估率	2.3%	2.2%

Amounts recognised in profit or loss and other comprehensive income in respect of this defined benefit plan are as follows:

就該定額福利計劃於損益及其他全面收入確認的金額如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Service cost	股份成本		
Past service cost	過去股份成本	(363)	–
Net interest income (expense) recognised in profit or loss	於損益確認的淨利息收入(開支)	3	(151)
		(360)	(151)
Remeasurement of the net defined benefit liabilities:	重新計量定額福利負債淨額：		
Return on plan assets (excluding amounts included in net interest income/expense)	計劃資產回報(計入淨利息收入/開支的數額除外)	(2,965)	3,194
Actuarial gains (losses) arising from changes in financial assumptions	財務假設變動產生的精算收益(虧損)	2,633	(1,019)
Actuarial (losses) gains arising from experience adjustments	經驗調整產生的精算(虧損)收益	(909)	577
Actuarial gains arising from changes in demographic assumptions	人口統計假設變動產生的精算收益	1,063	2,513
Components of defined benefit costs recognised in other comprehensive income	於其他全面收入確認的定額福利成本組成部分	(178)	5,265
Total	總計	(538)	5,114

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25. RETIREMENT BENEFIT PLANS (Continued)**Defined benefit plan** (Continued)

The net interest expense for both years is included in the employee benefits expense in profit or loss.

The adjustment arising from the remeasurement of the net defined benefit liabilities is included in other comprehensive income.

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of its defined benefit plan is as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Present value of funded defined benefit obligations	基金式定額福利責任現值	40,566	46,493
Fair value of plan assets	計劃資產公平值	(40,566)	(46,228)
Net liability arising from defined benefit obligations	來自定額福利責任的負債淨額	-	265

Movements in the present value of the defined benefit obligations in both years were as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
At beginning of the year	於年初	46,493	47,012
Exchange realignment	匯兌調整	(2,481)	4,264
Interest cost	利息成本	1,083	1,231
Benefits paid	已付福利	(2,105)	(3,943)
Past service cost	過去股份成本	363	-
Actuarial gains	精算收益	(2,787)	(2,071)
At end of the year	於年末	40,566	46,493

25. 退休福利計劃 (續)**定額福利計劃** (續)

兩個年度的淨利息開支計入損益中僱員福利開支。

重新計量定額福利負債淨額產生的調整計入其他全面收入。

本集團定額福利計劃責任金額計入綜合財務狀況表，如下所示：

兩個年度定額福利責任現值的變動如下：

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25. RETIREMENT BENEFIT PLANS (Continued)

Defined benefit plan (Continued)

Movements in the fair value of the plan assets in both years were as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
At beginning of the year	於年初	46,228	41,153
Exchange realignment	匯兌調整	(2,479)	3,972
Interest income	利息收入	1,086	1,080
Return on plan assets	計劃資產回報	(2,965)	3,194
Benefits paid	已付福利	(2,105)	(3,943)
Contributions from employer	僱主供款	801	772
At end of the year	於年末	40,566	46,228

The fair values of the plan assets at the end of the reporting period for each category are as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Cash and cash equivalents	現金及現金等價物	20	105
Equity investments	股權投資	7,817	8,353
Diversified growth funds	多元化增長基金	14,495	15,891
Liability driven investment funds	負債驅動的投資基金	11,963	13,530
Debt investments	債務投資	4,774	5,126
Property fund	物業基金	1,497	3,223
Total	總計	40,566	46,228

25. 退休福利計劃 (續)

定額福利計劃 (續)

兩個年度計劃資產公平值的變動如下：

於報告期末，各類計劃資產的公平值如下：

25. RETIREMENT BENEFIT PLANS (Continued)**Defined benefit plan (Continued)**

The fair values of the above equity and debt investments and property fund are determined based on quoted market prices in active markets.

The actual return on plan assets was an approximate loss of US\$1,879,000 (2017: gain of US\$4,274,000).

Significant actuarial assumptions for the determination of the defined obligation are discount rate, inflation and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate decreases by 0.25%, the defined benefit obligation would increase by 4.4% (2017: 4.1%).
- If the discount rate increases by 0.25%, the defined benefit obligation would decrease by 4.1% (2017: 3.8%).
- If the inflation rate increases by 0.25%, the defined benefit obligation would increase by 2.5% (2017: 2.5%).
- If the life expectancy increases by one year for both men and women, the defined benefit obligation would increase by 3.7% (2017: 3.3%).

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation from one another as some of the assumptions may be correlated.

In presenting the above sensitivity analyses, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is also applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

The average duration of the defined benefit obligation at 31 December 2018 is 18 years (2017: 16 years).

The contributions expected to be made by the Group to the defined benefit plan during the following 12 months at 31 December 2018 were US\$784,000 (2017: US\$807,000).

25. 退休福利計劃 (續)**定額福利計劃 (續)**

上述股權、債務投資及物業基金的公平值基於活躍市場的報價釐定。

計劃資產的實際回報約為虧損1,879,000美元(二零一七年：收益4,274,000美元)。

釐定定額責任所用主要精算假設為貼現率、通脹率及死亡率。以下敏感度分析乃基於各假設於報告期末的合理可能變動，而所有其他假設不變而釐定。

- 如貼現率減少0.25%，則定額福利責任將增加4.4% (二零一七年：4.1%)。
- 如貼現率上升0.25%，則定額福利責任將減少4.1% (二零一七年：3.8%)。
- 如通脹率上升0.25%，則定額福利責任將增加2.5% (二零一七年：2.5%)。
- 如男性及女性預期壽命增加一年，則定額福利責任將增加3.7% (二零一七年：3.3%)。

上文呈列的敏感度分析可能並不代表定額福利責任的實際變動，因為若干假設可能互相關聯，致使假設不太可能獨立於其他假設出現變動。

呈列上述敏感度分析時，定額福利責任的現值已於報告期末採用預計單位給付成本法計算，計算於綜合財務狀況報表確認的定額福利責任負債亦採用此方法。

二零一八年十二月三十一日定額福利責任的平均期限為18年(二零一七年：16年)。

二零一八年十二月三十一日，本集團預期於未來12個月向定額福利計劃作出784,000美元(二零一七年：807,000美元)供款。

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26. BANK BORROWINGS

26. 銀行借款

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Bank borrowings comprise:	銀行借款包括：		
Bank loans	銀行貸款	261,026	411,841
Bank import loans	銀行進口貸款	170,951	114,458
Bank overdrafts	銀行透支	2,435	4,025
		434,412	530,324
Analysed as:	分析為：		
Secured	有抵押	2,210	3,171
Unsecured	無抵押	432,202	527,153
		434,412	530,324
The carrying amounts of loans are repayable:	借款賬面值應付情況如下：		
Within one year	一年內	-	9,000
More than one year but not more than two years	一年以上但兩年以內	-	9,000
More than two years but not more than five years	兩年以上但五年以內	-	14,000
		-	32,000
The carrying amounts of loans that contain a repayment on demand clause are repayable:	附帶按要求償還條款的借款賬面值應付情況如下：		
Within one year	一年內	352,807	237,055
More than one year but not more than two years	一年以上但兩年以內	52,752	179,267
More than two years but not more than five years	兩年以上但五年以內	28,853	82,002
		434,412	498,324
Less: Amounts due within one year shown under current liabilities	減：於流動負債下列示的一年內到期款項	(434,412)	(507,324)
Amounts shown under non-current liabilities	於非流動負債下列示的款項	-	23,000

The effective interest rates (which are also equal to contracted interest rates) of the Group's variable-rate borrowings range from 2.03% to 5.13% (2017: 0.66% to 5.00%) per annum.

本集團浮動利率借款的實際年利率(亦等於訂約利率)介於2.03%至5.13%(二零一七年:0.66%至5.00%)。

27. DERIVATIVE FINANCIAL INSTRUMENTS

(a) Foreign currency exchange contracts

27. 衍生金融工具

(a) 外匯合約

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Derivative financial liabilities	衍生金融負債		
Foreign currency exchange contracts	外匯合約	7,462	-

The major components of the foreign currency exchange contracts at 31 December 2018 are as follows:

於二零一八年十二月三十一日外匯合約的主要組成部分如下：

Notional amount 名義金額	Currency conversion 貨幣兌換
17 contracts to sell US\$170,000,000 in total (note)	US\$1:RMB6.4213–RMB6.8990
17份合約合共出售170,000,000美元(附註)	1美元：人民幣6.4213元至人民幣6.8990元

Note: The contracts will mature within 1 year at the end of the reporting period.

附註：合約將於報告期末1年內到期。

During the year ended 31 December 2018, net fair value losses of foreign currency exchange contracts of approximately US\$7,340,000 (2017: nil) were recognised directly in profit or loss.

截至二零一八年十二月三十一日止年度，外匯合約的公平值虧損淨額約7,340,000美元(二零一七年：零)直接於損益確認。

(b) Call and put options on investment in a subsidiary

Pursuant to a joint venture agreement dated 3 March 2010 made between SL Global Pte. Ltd. ("SLG"), a wholly owned subsidiary of the Group, and other non-controlling shareholders of Texwell Global Pte Ltd ("TWG"), a non-wholly owned subsidiary of SLG, SLG was granted a call option at nil consideration, giving SLG the right to acquire the remaining 49% equity interest in TWG at a pre-determined consideration at any time on and from 30 June 2011.

The other non-controlling shareholders of TWG were granted a put option at nil consideration to dispose of their equity interests in TWG to SLG at a pre-determined consideration on and from 30 June 2015.

(b) 於一間附屬公司投資的認購及認沽期權

根據SL Global Pte. Ltd. (「SLG」) (本集團的全資附屬公司)與Texwell Global Pte Ltd (「TWG」) (SLG的非全資附屬公司)其他非控股股東訂立的日期為二零一零年三月三日的合營協議，SLG以零代價獲授認購期權，賦予SLG自二零一一年六月三十日起按預先釐定代價收購TWG其餘49%股權的權利。

TWG其他非控股股東以零代價獲授認沽期權，以自二零一五年六月三十日起按預先釐定代價向SLG出售其於TWG的股權。

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27. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

(b) Call and put options on investment in a subsidiary (Continued)

On 2 March 2017, SLG entered into a share purchase agreement to acquire the remaining 49% equity interest in TWG. Pursuant to the share purchase agreement, SLG and the non-controlling shareholders of TWG agreed to terminate the joint venture agreement, including the call and put options. The derivative financial asset of US\$1,648,000 was derecognised and charged to profit or loss during the year ended 31 December 2017.

28. AMOUNT DUE FROM (TO) AN ASSOCIATE

The amount due from (to) an associate is trade in nature, unsecured, interest-free and repayable on demand.

29. AMOUNTS DUE FROM RELATED COMPANIES

At 31 December 2018 and 2017, the Group had balances with the following related companies:

27. 衍生金融工具(續)

(b) 於一間附屬公司投資的認購及認沽期權(續)

於二零一七年三月二日，SLG訂立一項購股協議，以收購TWG餘下49%股權。根據購股協議，SLG及TWG的非控股股東同意終止合營協議，包括認購及認沽期權。截至二零一七年十二月三十一日止年度，為數1,648,000美元的衍生金融資產已予終止確認並於損益內扣除。

28. 應收(應付)聯營公司款項

應收(應付)聯營公司款項屬貿易性質，為無抵押、免息及於要求時償還。

29. 應收關聯公司款項

於二零一八年及二零一七年十二月三十一日，本集團與下列關聯公司之間有結餘：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Amounts due from related companies (note i)	應收關聯公司款項(附註i)		
Fellow subsidiaries	同系附屬公司	518	1,011
Companies controlled by certain directors of the Company (note ii)	本公司若干董事控制的公司(附註ii)	215	217
		733	1,228

Notes:

- (i) Included in the amounts due from related companies, US\$212,000 (2017: US\$705,000) are trade in nature, unsecured, interest-free and repayable on demand. The maximum balances during the current year are US\$1,667,000 (2017: US\$705,000). The remaining balances of US\$521,000 (2017: US\$523,000) are non-trade in nature, unsecured, interest-free and repayable on demand.
- (ii) Certain directors of the Company, namely Mr. LO Lok Fung Kenneth, Mrs. LO CHOY Yuk Ching Yvonne and Mr. LO Ching Leung Andrew, have significant influence in these companies.

附註：

- (i) 計入應收關聯公司款項的212,000美元(二零一七年：705,000美元)屬貿易性質，為無抵押、免息及於要求時償還。本年度最高結餘為1,667,000美元(二零一七年：705,000美元)。餘額521,000美元(二零一七年：523,000美元)屬非貿易性質，為無抵押、免息及於要求時償還。
- (ii) 本公司若干董事(即羅樂風先生、羅蔡玉清女士及羅正亮先生)於該等公司擁有重大影響力。

30. SHARE-BASED PAYMENT TRANSACTIONS**Share Award Scheme B**

The Company adopted the share award scheme (“**Share Award Scheme B**”) pursuant to a written resolution passed in April 2017, which approved the Company appointing an independent professional trustee (the “**Trustee**”) to assist with the administration and vesting of the share awards. The purpose of Share Award Scheme B is to incentivise the Group’s executives, consultants or officers to contribute to the Group, to retain and motivate skilled and experienced personnel and to incentivise them to strive for the future development of the Group by providing them with the opportunity to own equity in the Company.

Share Award Scheme B is valid and effective for a period of ten years, commencing from the date of the first grant of shares under the scheme. During the year ended 31 December 2017, 13,062,000 shares were granted to 93 persons eligible under Share Award Scheme B. No consideration was paid by the grantees for the grant of the incentive shares. When the selected person has fulfilled the condition of service period specified in Share Award Scheme B, the Trustee shall transfer the relevant incentive shares to that eligible person.

Details of specific categories of share awards are as follows:

	Number of shares 股份數目	Date of grant 授出日期	Vesting date 歸屬日期
First tranche 第一批	4,754,000	11 October 2017 二零一七年十月十一日	3 November 2017 二零一七年十一月三日
Second tranche 第二批	4,154,000	11 October 2017 二零一七年十月十一日	3 November 2018 二零一八年十一月三日
Third tranche 第三批	4,154,000	11 October 2017 二零一七年十月十一日	3 November 2019 二零一九年十一月三日

30. 以股份為基礎的付款交易**股份獎勵計劃B**

本公司根據二零一七年四月通過的一項書面決議案採納股份獎勵計劃(「**股份獎勵計劃B**」)，批准本公司委任一名獨立專業受託人(「**受託人**」)，以協助股份獎勵的管理和歸屬。股份獎勵計劃B的目的在於激勵本集團行政人員、顧問或高級職員為本集團作出貢獻，留住及激勵熟練、經驗豐富人員及透過向彼等提供持有本公司股權的機會激勵彼等為本集團的未來發展努力。

股份獎勵計劃B有效期為十年，自根據該計劃首次授出股份當日開始。截至二零一七年十二月三十一日止年度，13,062,000股股份已授予93名股份獎勵計劃B下合資格人士。承授人並無就授出獎勵股份支付代價。當選定人士達到股份獎勵計劃B所訂明服務期間的條件時，受讓人將向該合資格人士轉讓相關獎勵股份。

特定類別股份獎勵的詳情如下：

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30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Share Award Scheme B (Continued)

The estimated fair values of the share awards granted at 11 October 2017 amounted to approximately US\$9,864,000.

The following table discloses movements of the share awards held by employees under Share Award Scheme B:

		Granted at 11.10.2017 於二零一七年 十月十一日 授出	Vested during the year 年內歸屬	Outstanding at 31.12.2017 於二零一七年 十二月三十一日 尚未行使	Lapsed during the year 年內失效 (Note) (附註)	Vested during the year 年內歸屬	Outstanding at 31.12.2018 於二零一八年 十二月三十一日 尚未行使
First tranche	第一批	4,754,000	(4,754,000)	-	-	-	-
Second tranche	第二批	4,154,000	-	4,154,000	(107,500)	(4,046,500)	-
Third tranche	第三批	4,154,000	-	4,154,000	(189,000)	-	3,965,000
		13,062,000	(4,754,000)	8,308,000	(296,500)	(4,046,500)	3,965,000

Note: 10 eligible participants (2017: nil), who were granted share awards ceased to become eligible participants upon termination of employment and those share awards automatically lapsed.

30. 以股份為基礎的付款交易

(續)

股份獎勵計劃B (續)

於二零一七年十月十一日授出的股份獎勵的估計公平值約為9,864,000美元。

下表披露僱員根據股份獎勵計劃B所持股份獎勵的變動：

附註：10名獲授股份獎勵的合資格參與者(二零一七年：零)已在終止僱傭關係時不再為合資格參與者，而該等股份獎勵亦已自動失效。

30. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

Share Award Scheme B (Continued)

The fair value of the awarded shares was measured at the estimated market price of the Company's shares, adjusted for the restriction on transfer, disposal and sales for a certain period of time. The inputs used in the fair value measurement were as follows:

	First tranche 第一批	Second tranche 第二批	Third tranche 第三批
Estimated market price	HK\$7.89	HK\$7.89	HK\$7.89
估計市價	7.89港元	7.89港元	7.89港元
Number of shares	4,754,000	4,154,000	4,154,000
股份數目			
Vesting date	3 November 2017	3 November 2018	3 November 2019
歸屬日期	二零一七年十一月三日	二零一八年十一月三日	二零一九年十一月三日
Total restrictive period	3 years	4 years	5 years
總限制期間	3年	4年	5年
Expected volatility	33.8%	33.9%	34.4%
預期波幅			
Risk-free rate	1.3%	1.4%	1.5%
無風險利率			
Expected dividend yield	1.7%	1.7%	1.7%
預期股息收益率			

The risk-free rate is based on the yield of Hong Kong Government Bonds.

Expected volatility was determined by using average daily volatilities of comparable companies with a tenure commensurate with the restrictive period.

The Group recognised the total expense of US\$3,940,000 (2017: US\$4,487,000) for the year ended 31 December 2018 relating to the share awards under Share Award Scheme B granted by the Company.

30. 以股份為基礎的付款交易

(續)

股份獎勵計劃B (續)

獎勵股份的公平值按本公司股份的估計市價計量，並就於若干期間的轉讓、出售及銷售限制作出調整。公平值計量所採用的輸入數據如下：

無風險利率乃基於香港政府債券收益率作出。

預期波幅採用可資比較公司的平均每日波幅釐定，年期與受限制期間相等。

本集團於截至二零一八年十二月三十一日止年度確認與本公司授出的股份獎勵計劃B下的股份獎勵有關的開支總額3,940,000美元(二零一七年：4,487,000美元)。

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31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to the shareholders through the careful management of the debt to equity ratio. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 26, less bank balances and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis.

32. FINANCIAL INSTRUMENTS**32a. Categories of financial instruments**

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	636,277	—
Trade receivables at FVTOCI	按公平值計入其他全面收入的貿易應收款項	10,697	—
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等價物)	—	753,368
Financial liabilities	金融負債		
Derivative financial liabilities	衍生金融負債	7,462	—
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	802,455	860,261

32b. Financial risk management objectives and policies

The Group's major financial instruments include trade, bills and other receivables, trade receivables at FVTOCI, amounts due from an associate/related companies, loan receivables, bank balances and cash, trade, bills and other payables, amount due to an associate, derivative financial instruments and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with certain of these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

31. 資本風險管理

本集團管理資本，確保本集團實體可持續經營，同時透過審慎管理淨債務股本比率為股東創造最大回報。本集團的整體策略自過往年度起保持不變。

本集團的資本結構由淨債務(包括附註26披露的借款)、減銀行結餘及現金以及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)組成。

本公司董事定期檢討資本架構。

32. 金融工具**32a. 金融工具類別****32b. 財務風險管理目標及政策**

本集團的主要金融工具包括貿易應收款項、應收票據及其他應收款項、按公平值計入其他全面收入的貿易應收款項、應收聯營公司／關聯公司款項、應收貸款、銀行結餘及現金、貿易應付款項、應付票據及其他應付款項、應付聯營公司款項、衍生金融工具以及銀行借款。該等金融工具的詳情披露於相關附註。與若干該等金融工具有關的風險及減緩該等風險的政策載於下文。管理層管理及監控該等風險，確保及時有效採取恰當措施。

32. FINANCIAL INSTRUMENTS (Continued)**32b. Financial risk management objectives and policies** (Continued)**Market risk****(i) Currency risk**

Several entities in the Group have foreign currency sales and purchases, which expose the Group to significant foreign currency risk.

The carrying amounts of the Group's significant foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
HK\$	港元	267	465	16,048	19,424
Renminbi ("RMB")	人民幣	3	19	21,132	1,289

The management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

Sensitivity analysis

The Group is mainly exposed to the fluctuations in the HK\$ and the RMB. The foreign currency risk of the HK\$ is not significant as the HK\$ is pegged to the US\$.

32. 金融工具 (續)**32b. 財務風險管理目標及政策**

(續)

市場風險**(i) 貨幣風險**

本集團若干實體之買賣以外匯計值，令本集團面臨重大外匯風險。

本集團於報告日期以貨幣資產及貨幣負債計值的重大外匯賬面值如下：

本集團管理層監督外匯風險並於需要對沖重大外匯風險時將考慮對沖此風險。

敏感度分析

本集團主要面對港元及人民幣的波動風險。由於港元與美元掛鈎，故港元的外匯風險並不重大。

32. FINANCIAL INSTRUMENTS (Continued)**32b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)**(i) Currency risk** (Continued)

Sensitivity analysis (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in the RMB against the US\$. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis includes bank balances, trade, bills and other receivables and trade, bills and other payables in the RMB which is not the functional currency of the relevant group entities. A positive number below indicates an increase in profit where the US\$ weakens 5% against the RMB. For a 5% strengthening of the US\$ against the RMB, there would be a comparable impact on the Group's post-tax profit and the balances below would be negative.

32. 金融工具 (續)**32b. 財務風險管理目標及政策**

(續)

市場風險 (續)**(i) 貨幣風險** (續)

敏感度分析 (續)

下表詳列本集團對人民幣兌美元升值及貶值5%的敏感度詳情。5%乃向主要管理人員內部呈報外幣風險時採用的敏感度比率，並代表管理層對外幣匯率可能合理變動的評估。敏感度分析僅包括以外幣計值的尚未支付貨幣項目，並於年終時以外幣匯率變動5%作匯兌調整。敏感度分析包括以人民幣(並非相關集團實體功能貨幣)計值的銀行結餘、貿易應收款項、應收票據及其他應收款項以及貿易應付款項、應付票據及其他應付款項。下列正數表示美元兌人民幣貶值5%時，溢利增加。當美元兌人民幣升值5%時，會對本集團除稅後溢利產生可比影響，而以下結餘將為負數。

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Post-tax profit	除稅後溢利	882	53

32. FINANCIAL INSTRUMENTS (Continued)**32b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)**(i) Currency risk** (Continued)

Sensitivity analysis (Continued)

For the foreign currency exchange contracts (see note 27), the sensitivity analysis was estimated based on the contracts outstanding at 31 December 2018. If the forward exchange rate of the US\$ against the RMB changed by 5%, the potential effect on the Group's post-tax profit for the year ended 31 December 2018 would have been:

US\$ strengthens against RMB by 5%	美元兌人民幣升值5%	
Decrease in the post-tax profit for the year	年度除稅後溢利減少	(6,463)
US\$ weakens against RMB by 5%	美元兌人民幣貶值5%	
Increase in the post-tax profit for the year	年度除稅後溢利增加	7,143

No foreign currency exchange contracts were entered into during the year ended 31 December 2018 nor were outstanding at 31 December 2017.

(ii) Interest rate risk

The Group's cash flow interest rate risks relate primarily to variable-rate bank balances and bank borrowings (see notes 21 and 26 for details of these balances and borrowings). It is the Group's policy to keep its bank balances and borrowings at floating rates of interest so as to minimise the interest rate risk.

32. 金融工具 (續)**32b. 財務風險管理目標及政策**

(續)

市場風險 (續)**(i) 貨幣風險** (續)

敏感度分析 (續)

就外匯合約(見附註27)而言，敏感度分析乃根據於二零一八年十二月三十一日未平倉的合約估計。倘美元兌人民幣的遠期匯率變動5%，對截至二零一八年十二月三十一日止年度本集團除稅後溢利的潛在影響如下：

2018 二零一八年 US\$'000 千美元
(6,463)
7,143

截至二零一八年十二月三十一日止年度概無訂立任何外匯合約，於二零一七年十二月三十一日亦無未平倉外匯合約。

(ii) 利率風險

本集團的現金流量利率風險主要涉及浮息銀行結餘及銀行借款(有關此等結餘及借款的詳情，請參閱附註21及26)。本集團的政策是保持其銀行結餘及借款按浮動利率計算，以減低利率風險。

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32. FINANCIAL INSTRUMENTS (Continued)

32b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of the Hong Kong Interbank Offered Rate, London Interbank Offered Rate and Singapore Interbank Offered Rate arising from the Group's bank borrowings.

Total interest income from financial assets that are measured at amortised cost is as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本列賬的金融資產	4,162	-
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	-	644

Interest expense on financial liabilities not measured at FVTPL:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	17,859	16,565

32. 金融工具(續)

32b. 財務風險管理目標及政策

(續)

市場風險(續)

(ii) 利率風險(續)

本集團就金融負債的利率風險詳述於本附註流動資金風險管理一節。本集團現金流量利率風險主要集中於本集團銀行借款產生的香港銀行同業拆息、倫敦銀行同業拆息及新加坡銀行同業拆息的波動。

按攤銷成本計量的金融資產利息收入總額如下：

並非按公平值計入損益計量的金融負債利息開支：

32. FINANCIAL INSTRUMENTS (Continued)**32b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)**(ii) Interest rate risk** (Continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming these financial instruments outstanding at the end of the respective reporting period were outstanding for the whole year. A 0.5% (2017: 0.5%) increase or decrease in interest rate is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. The exposure to the interest rate risk for variable-rate bank balances is insignificant and therefore the sensitivity analysis is not presented.

If interest rates had been 0.5% (2017: 0.5%) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2018 would decrease/increase by approximately US\$1,499,000 (2017: US\$2,085,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

32. 金融工具 (續)**32b. 財務風險管理目標及政策**

(續)

市場風險 (續)**(ii) 利率風險** (續)

敏感度分析

以下敏感度分析乃基於非衍生工具於各報告期末所面對的利率風險而釐定。分析乃假設於相關報告期末的該等未履行金融工具於整個年度尚未履行而編製。當向主要管理人員內部呈報利率風險時採用0.5% (二零一七年：0.5%) 的增減幅度，並代表管理層對利率可能合理變動的評估。浮息銀行結餘所承受的利率風險微不足道，故並無呈敏感度分析。

倘利率上升／下降0.5% (二零一七年：0.5%)，而所有其他變量保持不變，本集團截至二零一八年十二月三十一日止年度的除稅後溢利將減少／增加約1,499,000美元 (二零一七年：2,085,000美元)。這主要是由於本集團因浮息銀行借款而承受利率風險。

32. FINANCIAL INSTRUMENTS (Continued)**32b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment**

At 31 December 2018, the Group's maximum exposure to credit risk, which could cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

In order to minimise the credit risk, the management of the Group has delegated a team to be responsible for credit approvals and to ensure other monitoring procedures are in place to initiate follow-up action to recover overdue debts. In addition, the Group assesses impairment under the ECL model upon application of IFRS 9 (2017: incurred loss model) on trade balances individually. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks on bank balances are limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The management of the Group considers that the credit risk on amounts due from an associate/related companies is limited because they can closely monitor the repayment of the associate and the related companies.

At 31 December 2018, trade receivables from the five largest customers represent approximately 68.7% (2017: 68.5%) of the Group's total trade receivables.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers that are spread across diverse geographical areas.

32. 金融工具 (續)**32b. 財務風險管理目標及政策** (續)**信貸風險及減值評估**

於二零一八年十二月三十一日，本集團承受的因交易對手未履行義務使本集團造成財務損失的最大信用風險，源自綜合財務狀況表所述相關已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增強措施以補償與其金融資產有關的信貸風險。

為盡可能減低信用風險，本集團管理層已指派一個小組負責信用審批，並制訂其他監察程序，以開展採取跟進行動收回逾期債務。此外，本集團於應用國際財務報告準則第9號後根據預期信貸虧損模式（二零一七年：已產生虧損模式）個別對貿易結餘進行減值評估。就此，本公司董事認為，本集團的信貸風險已大為減低。

銀行結餘的信貸風險有限，原因是交易對手為獲國際信貸評級機構授予高信貸評級的銀行。

本集團管理層認為應收聯營公司／關聯公司款項的信貸風險有限，原因彼等可密切監察聯營公司及關聯公司的還款情況。

於二零一八年十二月三十一日，五大客戶的貿易應收款項佔本集團貿易應收款項總額約68.7%（二零一七年：68.5%）。

除存放於多間高信貸評級銀行的流動資金信貸風險集中的情況外，本集團並無任何其他重大信貸風險集中情況。貿易應收款項包括大批分佈不同地域的客戶。

32. FINANCIAL INSTRUMENTS (Continued)**32b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Category 類別	Description 詳情	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Performing 履約	The counterparty has a low risk of default and has no past due amounts 對手方的違約風險低，並無任何逾期款項	Lifetime ECL — not credit-impaired 永久預期信貸虧損 — 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There has been a significant increase in credit since initial recognition 信貸風險自初步確認以來大幅增加	Lifetime ECL — not credit-impaired 永久預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 永久預期信貸虧損 — 無信貸減值
In default 違約	There is evidence indicating that the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 永久預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 永久預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

The estimated loss rates are determined based on historical observed default rates over the expected lives of the debtors and are adjusted for forward-looking information, including but not limited to the expected growth rate of the industry, that is available without undue cost or effort.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Trade receivables are assessed individually for impairment allowance based on the historical credit losses experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period, including the time value of money where appropriate.

32. 金融工具 (續)**32b. 財務風險管理目標及政策** (續)**信貸風險及減值評估** (續)

本集團的內部信貸風險評級評估包括以下類別：

Category 類別	Description 詳情	Trade receivables 貿易應收款項	Other financial assets 其他金融資產
Performing 履約	The counterparty has a low risk of default and has no past due amounts 對手方的違約風險低，並無任何逾期款項	Lifetime ECL — not credit-impaired 永久預期信貸虧損 — 無信貸減值	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There has been a significant increase in credit since initial recognition 信貸風險自初步確認以來大幅增加	Lifetime ECL — not credit-impaired 永久預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 永久預期信貸虧損 — 無信貸減值
In default 違約	There is evidence indicating that the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 永久預期信貸虧損 — 信貸減值	Lifetime ECL — credit-impaired 永久預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

估計虧損率乃根據債務預計年期內的過往觀察違約率釐定，並就毋須付出過多成本或努力即可獲得的前瞻性資料作出調整，包括但不限於行業預期增長率。

就貿易應收款項而言，本集團應用國際財務報告準則第9號簡化法按永久預期信貸虧損計量虧損撥備。貿易應收款項根據過往信貸虧損記錄就減值虧損個別評估，並就債務人特有因素、整體經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整，包括金錢時間價值(如適用)。

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32. FINANCIAL INSTRUMENTS (Continued)

32b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

In determining the ECL for trade receivables at FVTOCI, bills and other receivables and loan receivables, the management of the Group has taken into account the historical default experience and forward-looking information, as appropriate, for example, the Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding trade receivables at FVTOCI, other receivables and loan receivables are insignificant.

32. 金融工具(續)

32b. 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

於釐定按公平值計入其他全面收入的貿易應收款項、應收票據及其他應收款項以及應收貸款的預期信貸虧損時，本集團管理層已考慮過往違約記錄及前瞻性資料(如適用)，例如本集團已考慮有關付款的過往違約率一直偏低，並認為本集團按公平值計入其他全面收入的未償還貿易應收款項、其他應收款項及應收貸款的固有信貸風險並不重大。

2018	Note	Internal credit rating	12-month or Lifetime ECL 12個月或永久 預期信貸虧損	Gross carrying amount 賬面總值 US\$'000 千美元
二零一八年	附註	內部信貸評級		
Trade receivables 貿易應收款項	19	Performing 履約	Lifetime ECL — not credit-impaired 永久預期信貸虧損 — 無信貸減值	272,711
Trade receivables at FVTOCI 按公平值計入其他全面收入的 貿易應收款項	20	Performing 履約	12m ECL 12個月預期信貸虧損	10,697
Bills and other receivables 應收票據及其他應收款項	19	Performing 履約	12m ECL 12個月預期信貸虧損	57,972
Loan receivables 應收貸款	17	Performing 履約	12m ECL 12個月預期信貸虧損	2,535
Amounts due from related companies 應收關聯公司款項	29	Performing 履約	12m ECL 12個月預期信貸虧損	733
Bank balances 銀行結餘	21	Performing 履約	12m ECL 12個月預期信貸虧損	302,326

32. FINANCIAL INSTRUMENTS (Continued)**32b. Financial risk management objectives and policies** (Continued)**Liquidity risk**

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as significant sources of liquidity, details of which are set out in note 26.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks not choosing to exercise their rights within one year after the end of the reporting period. The maturity analysis for other non-derivative financial liabilities is based on the scheduled repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate curve at the end of the reporting period.

32. 金融工具 (續)**32b. 財務風險管理目標及政策** (續)**流動資金風險**

管理流動資金風險時，本集團監察並維持管理層認為足以應付本集團經營所需的現金及現金等價物，並減輕現金流波動的影響。管理層監察銀行借款的使用及確保遵守貸款契約。

本集團依賴銀行借款作為流動資金的重要來源，詳情載於附註26。

下表詳列本集團非衍生金融負債的餘下合約到期情況。該表乃根據本集團可能被要求支付的最早日期，按金融負債的未貼現現金流量計算。尤其是，具有按要求還款條款的銀行貸款均計入最早時間段，不論銀行是否可能選擇於報告期末後一年內行使其權利。其他非衍生金融負債的到期日分析乃基於預定還款日期。

該表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額為源自於報告期末的利率曲線。

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32. FINANCIAL INSTRUMENTS (Continued)

32b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash (inflows) and outflows of derivative instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

2018

32. 金融工具(續)

32b. 財務風險管理目標及政策(續)

流動資金風險(續)

此外，下表詳述本集團有關衍生金融工具的流動資金分析。下表乃根據以淨額基準結算的衍生工具未貼現合約現金(流入)及流出淨額編製。本集團衍生金融工具的流動資金分析乃根據合約到期日編制，原因為管理層認為合約到期日對理解衍生工具現金流量的時間安排而言屬必要。

二零一八年

		Weighted average effective interest rate	On demand or less than 1 month	2-3 months	4 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2018
		加權平均實際利率	按要求或少於1個月	2至3個月	4個月至1年	年超過1年	未貼現現金流量總額	於二零一八年十二月三十一日的賬面值
		%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		%	千美元	千美元	千美元	千美元	千美元	千美元
Non-derivative financial liabilities	非衍生金融負債							
Trade, bills and other payables	貿易應付款項、應付票據及其他應付款項	-	269,546	63,880	26,594	4,416	364,436	364,436
Amount due to an associate	應付聯營公司款項	-	3,607	-	-	-	3,607	3,607
Bank borrowings — variable rate	銀行借款 — 浮動利率	3.6	434,412	-	-	-	434,412	434,412
			707,565	63,880	26,594	4,416	802,455	802,455
Derivatives-net settlement	衍生工具 — 淨額結算							
Foreign currency exchange contracts	外匯合約	-	661	1,312	5,489	-	7,462	7,462

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32. FINANCIAL INSTRUMENTS (Continued)

32b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

2017

	Weighted average effective interest rate	On demand or less than 1 month	2-3 months	4 months to 1 year	Over 1 year	Total undiscounted cash flows	Carrying amount at 31.12.2017
	加權平均實際利率	按要求或少於1個月	2至3個月	4個月至1年	超過1年	未貼現現金流量總額	於二零一七年十二月三十一日的賬面值
	%	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	%	千美元	千美元	千美元	千美元	千美元	千美元
Non-derivative financial liabilities							
Trade, bills and other payables	-	171,735	103,407	45,862	8,933	329,937	329,937
Bank borrowings — variable rate	3.0	498,324	4,518	4,590	24,994	532,426	530,324
		670,059	107,925	50,452	33,927	862,363	860,261

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 month” time band in the above maturity analysis. The aggregate undiscounted principal amounts of these bank loans amounted to approximately US\$434,412,000 at 31 December 2018 (2017: US\$498,324,000). Taking into account the Group’s financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below.

32. 金融工具(續)

32b. 財務風險管理目標及政策

(續)

流動資金風險(續)

於二零一七年

具有按要求還款條款的銀行貸款計入上述到期日分析「按要求或少於1個月」時間段。於二零一八年十二月三十一日，該等銀行貸款的未貼現本金總額約為434,412,000美元(二零一七年：498,324,000美元)。經考慮本集團的財務狀況，本公司董事認為銀行不可能行使其要求立即還款的酌情權利。本公司董事認為，該等銀行貸款將根據貸款協議所載預定還款日期於報告期末後償還，詳情載於下表。

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32. FINANCIAL INSTRUMENTS (Continued)

32b. Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

32. 金融工具(續)

32b. 財務風險管理目標及政策(續)

流動資金風險(續)

		Maturity Analysis-Bank borrowings with a repayment on demand clause based on scheduled repayments 到期日分析 - 按計劃還款期劃分的具有按要求還款條款的銀行借款						
		On demand or less than 1 month 按要求或 少於1個月 US\$'000 千美元	1-3 months 1至3個月 US\$'000 千美元	3 months to 1 year 3個月至1年 US\$'000 千美元	1-2 years 1至2年 US\$'000 千美元	2-5 years 2至5年 US\$'000 千美元	Total undiscounted cash outflow 未貼現現金 流出總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
2018	二零一八年	63,171	73,630	151,460	106,579	53,016	447,856	434,412
2017	二零一七年	12,841	62,851	165,224	187,845	91,158	519,919	498,324

The amounts included above for variable interest rate instruments within the non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of the reporting period.

倘浮動利率與該等於報告期末釐定的估計利率出現差異，上述非衍生金融負債的浮動利率工具將會有變。

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32. FINANCIAL INSTRUMENTS (Continued)**32c. Fair value measurements of financial instruments**

This note provides information about how the Group determines fair values of financial assets and financial liabilities.

- (i) Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation techniques and key inputs used).

32. 金融工具(續)**32c. 金融工具的公平值計量**

本附註提供有關本集團如何釐定金融資產及金融負債公平值的資料。

- (i) 按持續基準以公平值計量的本集團金融資產及金融負債公平值

於報告期末，本集團部分金融資產及金融負債按公平值計量。下表提供該等金融資產及金融負債如何釐定公平值的資料(尤其是所採用估值技術及主要輸入數據)。

		Fair value hierarchy at 31 December 2018 於二零一八年十二月三十一日 的公平值層級		Fair value hierarchy at 31 December 2017 於二零一七年十二月三十一日 的公平值層級		Valuation techniques and key inputs 估值技術及 主要輸入數據
		Level 2	Total	Level 2	Total	
		第二層級	總計	第二層級	總計	
		US\$'000	US\$'000	US\$'000	US\$'000	
		千美元	千美元	千美元	千美元	
Financial assets	金融資產					
Trade receivables at FVTOCI	按公平值計入其他全面收入的貿易應收款項	10,697	10,697	-	-	note (a) 附註 (a)
Financial liabilities	金融負債					
Foreign currency exchange contracts classified as derivative financial liabilities	分類為衍生金融負債的外匯合約	7,462	7,462	-	-	note (b) 附註 (b)

Notes:

- (a) Discounted cash flow. Future cash flows are estimated based on a rate under factoring arrangements.
- (b) Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties.

There were no transfers into or out of Level 2 during both years.

附註：

- (a) 貼現現金流量。未來現金流量乃根據保理安排項下利率估計。
- (b) 貼現現金流量。未來現金流量乃根據遠期匯率及訂約遠期匯率估計，並按反映各交易對手信貸風險的比率貼現。

兩個年度概無第2層級轉入或轉出。

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32. FINANCIAL INSTRUMENTS (Continued)**32c. Fair value measurements of financial instruments** (Continued)

- (ii) For the fair values of financial assets and financial liabilities that are not measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

32. 金融工具 (續)**32c. 金融工具的公平值計量** (續)

- (ii) 就非按持續基準以公平值計量的金融資產及金融負債公平值，本公司董事認為，於綜合財務報表確認的金融資產及金融負債的賬面值與其公平值相若。

33. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had capital commitments as follows:

33. 資本承擔

於報告期末，本集團有以下資本承擔：

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Contracted for but not provided for in the consolidated financial statements in relation to the acquisition of property, plant and equipment	61,525	52,647
於綜合財務報表中就收購物業、廠房及設備已訂約但未撥備		

34. OPERATING LEASE COMMITMENTS**34. 經營租賃承擔**

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
The Group as lessee		
Lease payments paid under operating leases during the year in respect of:		
Land and buildings	13,998	12,503
Plant and machinery	1,030	919
	15,028	13,422
本集團作為承租人		
年內就以下各項根據經營租賃支付的租賃付款：		
土地及樓宇		
廠房及機器		

34. OPERATING LEASE COMMITMENTS (Continued)

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which would fall due as follows:

34. 經營租賃承擔 (續)

於報告期末，本集團不可撤銷經營租賃下未來最低租賃付款的尚未履行承擔按以下期限到期：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Land and buildings	土地及樓宇		
— Within one year	— 一年內	10,238	10,985
— In the second to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)	16,295	15,641
— Over five years	— 超過五年	148	3,374
		26,681	30,000
Plant and machinery	廠房及機器		
— Within one year	— 一年內	648	598
— In the second to fifth year inclusive	— 第二年至第五年 (包括首尾兩年)	53	820
		701	1,418
		27,382	31,418

Operating lease payments represent rentals payable by the Group for certain of its land and buildings, office properties and machinery. Leases are negotiated for a term of 1 to 30 years and rentals are fixed for a term of 1 to 30 years.

經營租賃付款指本集團就其若干土地及樓宇、辦公室物業及機器應付的租金。租約按年期一至三十年議定，而租金乃按一至三十年的年期釐訂。

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35. PLEDGE OF ASSETS

At the end of the reporting period, the Group had the following assets pledged to banks as securities for general banking facilities granted to the Group:

	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Property, plant and equipment (note 11) 物業、廠房及設備(附註11)	10,303	12,835
Inventories (note 18) 存貨(附註18)	5,374	8,100
Trade receivables (note 19) 貿易應收款項(附註19)	30,037	31,781
	45,714	52,716

35. 資產抵押

於報告期末，本集團將以下資產抵押予銀行，以取得本集團獲授的一般銀行融資：

36. RELATED PARTY TRANSACTIONS

(a) Related party transactions

During the year, the Group entered into transactions with the following related parties:

Relationship 關係	Nature of transaction 交易性質	2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Fellow subsidiaries 同系附屬公司	Rentals paid 已付租金	1,830	1,841
	Management fee received 已收管理費	264	513
	Subcontracting income 分包收入	2,402	199
	Equipment leasing expenses 設備租賃開支	500	25
An associate 聯營公司	Purchase of materials 購買材料	15,366	6,671
	Claims received 已收索償	94	589
Companies controlled by certain directors of the Company (note) 本公司若干董事控制的公司(附註)	Rentals paid 已付租金	1,294	1,205
	Handling fee received 已收手續費	32	20

36. 關聯方交易

(a) 關聯方交易

年內本集團已訂立以下關聯方交易：

Note: Certain directors of the Company, namely Mr. LO Lok Fung Kenneth, Mrs. LO CHOY Yuk Ching Yvonne and Mr. LO Ching Leung Andrew, have significant influence in these companies.

附註：本公司若干董事(即羅樂風先生、羅蔡玉清女士及羅正亮先生)對該等公司有重大影響力。

36. RELATED PARTY TRANSACTIONS (Continued)**(b) Emoluments of key management personnel**

The emoluments of directors, who are also the key management personnel, during the year were as follows:

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Short-term benefits	短期福利	5,079	6,556
Post-employment benefits	離職後福利	97	96
		5,176	6,652

The emoluments of directors are recommended to the Board of Directors by the remuneration committee having regard to the performance of each individual and comparable market statistics.

(c) Balances with related companies

The Group's outstanding balances with related companies at 31 December 2018 and 2017 are set out in aggregate in the consolidated statement of financial position and the corresponding note thereto.

(d) Commitments with a fellow subsidiary and related parties

Subsidiaries of the Company entered into several non-cancellable operating lease arrangements as lessees with a fellow subsidiary and companies controlled by certain directors of the Company with lease terms of three years. The total amount of rental expenses for the year is included in note 36(a). At 31 December 2018, the Group expects the total rental expenses to the fellow subsidiary and related parties under these non-cancellable operating lease arrangements within one year and in the second to fifth year to be approximately US\$2,206,000 and US\$17,000 (2017: US\$3,132,000 and US\$2,228,000), respectively.

36. 關聯方交易 (續)**(b) 主要管理人員的酬金**

年內同時身為主要管理人員的董事的酬金如下：

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
Short-term benefits	短期福利	5,079	6,556
Post-employment benefits	離職後福利	97	96
		5,176	6,652

董事酬金由薪酬委員會經考慮個人表現及可資比較市場統計數據後向董事會作出建議。

(c) 與關聯公司的結餘

於二零一八年及二零一七年十二月三十一日，本集團與關聯公司的未清償結餘合計載入綜合財務狀況表及相關附註。

(d) 與同系附屬公司及關聯方的承擔

本公司附屬公司(作為承租人)與同系附屬公司及本公司若干董事控股的公司訂立幾項不可撤銷經營租賃安排，租期為三年。年內租金開支總額載於附註36(a)。於二零一八年十二月三十一日，本集團預期根據該等於一年內及第二年至第五年到期的不可撤銷經營租賃安排向同系附屬公司及關聯方支付的租金開支總額分別約為2,206,000美元及17,000美元(二零一七年：3,132,000美元及2,228,000美元)。

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36. RELATED PARTY TRANSACTIONS (Continued)**(e) Licence agreement entered into with the ultimate holding company**

The Group has entered into a licence agreement on 20 March 2017 with the ultimate holding company (the "Licence Agreement"), pursuant to which the ultimate holding company has agreed to grant to the Group a licence to use certain trademarks and domain names in connection with the business and operations in various territories for three years commencing 1 January 2017 and, where applicable, to use and/or to refer to the trademark used on the front and back covers of the prospectus issued by the Company. The Group paid the ultimate holding company the sum of HK\$1.00 as consideration.

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 關聯方交易 (續)**(e) 與最終控股公司訂立的許可協議**

於二零一七年三月二十日，本集團與最終控股公司訂立許可協議（「許可協議」），據此，最終控股公司已同意授權准許本集團就不同地區的業務及經營使用若干商標及域名，自二零一七年一月一日起為期三年，以及（倘適用）使用及／或提述本公司所刊發招股章程封面及封底使用的商標。本集團已向最終控股公司支付1.00港元作為代價。

37. 融資活動所產生負債的對賬

下表載列本集團因融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債為就已或將分類至本集團綜合現金流量表融資活動所得現金流量的現金流量或未來現金流量而產生的負債。

	At 1 January 2018 於二零一八年 一月一日 US\$'000 千美元	Financing cash flows 融資 現金流量 US\$'000 千美元	Other changes (note i) 其他變動 (附註i) US\$'000 千美元	At 31 December 2018 於二零一八年 十二月三十一日 US\$'000 千美元
Bank borrowings (note ii) 銀行借款 (附註ii)	526,299	(112,361)	18,039	431,977

37. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

37. 融資活動所產生負債的對賬(續)

		At 1 January 2017 於二零一七年 一月一日 US\$'000 千美元	Financing cash flows 融資 現金流量 US\$'000 千美元	Other changes (note i) 其他變動 (附註i) US\$'000 千美元	At 31 December 2017 於二零一七年 十二月三十一日 US\$'000 千美元
Amount due to ultimate holding company	應付最終控股公司款項	118,632	(118,632)	-	-
Amounts due to related companies	應付關聯公司款項	152	(152)	-	-
Bank borrowings (note ii)	銀行借款(附註ii)	472,136	41,632	12,531	526,299
		590,920	(77,152)	12,531	526,299

Notes:

- (i) Other changes include the effect of foreign exchange rate changes and finance costs recognised for bank borrowings.
- (ii) Bank borrowings include bank loans, bank import and export loans. The cash flows from bank borrowings comprise the net amount of new bank borrowings raised and repayment of bank borrowings and interest paid.

附註：

- (i) 其他變動包括匯率變動的影響及就銀行借款已確認融資成本。
- (ii) 銀行借款包括銀行貸款、銀行進出口貸款。銀行借款現金流量包括新籌銀行借款淨額及銀行借款還款及已付利息。

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38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES

The following table lists the principal subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

38. 主要附屬公司詳情

下表載列本公司董事認為對本集團業績或資產淨值產生主要影響的本公司主要附屬公司。董事認為，載列其他附屬公司詳情會導致篇幅過於冗長。

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and paid capital 已發行及繳付股本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司所持已發行股份/註冊資本面值比例				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Crystal Apparel Limited 晶苑時裝有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	-	100	-	100	Trading of garments 服裝貿易
Crystal Martin Apparel Bangladesh Limited	Bangladesh 孟加拉	Bangladesh Taka 267,950,127 267,950,127 孟加拉塔卡	-	100	-	100	Manufacture of garments 服裝製造
Crystal Knitters Limited 晶苑織造廠有限公司	Hong Kong 香港	HK\$7,502,000 7,502,000港元	100	-	100	-	Provision of corporate services 提供企業服務
Crystal Martin Ceylon (Private) Limited	Sri Lanka 斯里蘭卡	Sri Lanka Rupee 1,792,466,900 1,792,466,900 斯里蘭卡盧比	-	100	-	100	Manufacture of garments 服裝製造
Crystal Martin (Cambodia) Limited	Cambodia 柬埔寨	US\$8,226,000 8,226,000美元	-	100	-	100	Manufacture of garments 服裝製造
Crystal Martin (Hong Kong) Limited 晶苑馬田(香港)有限公司	Hong Kong 香港	HK\$1,970,497 1,970,497港元	-	100	-	100	Trading of garments 服裝貿易
Crystal Martin International Limited	The U.K. 英國	Great British Pound 100 100英鎊	-	100	-	100	Trading of garments 服裝貿易
Crystal Martin Intimate (Macao Commercial Offshore) Limited 晶苑馬田內衣(澳門離岸商業服務)有限公司	Macau 澳門	Macau Pataca ("MOP") 100,000 100,000澳門元	-	100	-	100	Trading of garments 服裝貿易
Crystal Sweater Limited 晶苑工業有限公司	Hong Kong 香港	HK\$5,000,000 5,000,000港元	-	100	-	100	Trading of garments 服裝貿易

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38. PARTICULARS OF THE PRINCIPAL SUBSIDIARIES (Continued)

38. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營運地點	Issued and paid capital 已發行及繳付股本	Proportion of nominal value of issued share/ registered capital held by the Company 本公司所持已發行股份/註冊資本面值比例				Principal activities 主要業務
			2018 二零一八年		2017 二零一七年		
			Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %	
Crystal Elegance Industrial Limited (formerly known as Elegance Industrial Company Limited) 晶苑益力堅實業有限公司 (前稱益力堅實業有限公司)	Hong Kong 香港	HK\$1,500,020 1,500,020 港元	-	100	-	100	Trading of garments 服裝貿易
Elegance (Macao Commercial Offshore) Limited 益力堅(澳門離岸商業服務)有限公司	Macau 澳門	MOP100,000 100,000 澳門元	-	100	-	100	Trading of garments 服裝貿易
Regent Garment Factory Limited 越南	Vietnam 越南	US\$26,000,000 26,000,000 美元	-	100	-	100	Manufacture of garments 服裝製造
Seiko Sweater (Macao Commercial Offshore) Limited 晶工毛衫(澳門離岸商業服務)有限公司	Macau 澳門	MOP100,000 100,000 澳門元	-	100	-	100	Trading of garments 服裝貿易
Crystal SL Global Pte. Ltd. (formerly known as SL Global Pte. Ltd.) Crystal SL Global Pte. Ltd. (前稱SL Global Pte. Ltd.)	Singapore 新加坡	Singapore dollars 6,052,605 6,052,605 新加坡元	-	100	-	100	Trading of garments 服裝貿易
東莞晶苑毛織製衣有限公司*	The PRC 中國	HK\$436,320,000 436,320,000 港元	-	100	-	100	Manufacture of garments 服裝製造

* The company is registered in the form of wholly foreign owned enterprise.

* 公司以外商獨資企業形式註冊。

None of the subsidiaries has issued any debt security at the end of the year or at any time during the year.

於年末或年內任何時間該等附屬公司概無發行任何債務證券。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2018 截至二零一八年十二月三十一日止年度

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 39. 本公司財務狀況表

		2018 二零一八年 US\$'000 千美元	2017 二零一七年 US\$'000 千美元
ASSETS	資產		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司的投資	58,242	58,242
Current assets	流動資產		
Other receivables	其他應收款項	45	40
Amounts due from subsidiaries	應收附屬公司款項	498,249	569,341
Bank balances and cash	銀行結餘及現金	15,789	18,156
		514,083	587,537
Total assets	資產總值	572,325	645,779
EQUITY AND LIABILITIES	權益及負債		
Capital and reserves	資本及儲備		
Share capital	股本	3,654	3,654
Reserves (note 40)	儲備(附註40)	568,457	637,598
Total equity	權益總額	572,111	641,252
Current liability	流動負債		
Other payables	其他應付款項	214	4,527
Total equity and liabilities	權益及負債總額	572,325	645,779

40. RESERVES OF THE COMPANY

40. 本公司儲備

		Share premium 股份溢價 US\$'000 千美元	Capital reserve 資本儲備 US\$'000 千美元	Share award reserve 股份獎勵準備金 US\$'000 千美元	Retained profits 保留溢利 US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2017	於二零一七年一月一日	-	9,903	-	93,558	103,461
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	101,010	101,010
Shares repurchased and cancelled	已購回及已註銷股份	-	-	-	12	12
Issue of shares pursuant to re-denomination	根據重整面值發行股份	-	-	-	(2,954)	(2,954)
Issue of shares on Global Offering, including exercise of over-allotment option (net of listing expenses)	於全球發售時發行股份， 包括行使超額配股權 (扣除上市開支)	496,111	-	-	-	496,111
Issue of shares in connection with Share Award Scheme B	就股份獎勵計劃B發行股份	(17)	-	-	-	(17)
Recognition of equity-settled share-based payment expense	確認以權益結算以股份 為基礎的付款開支	-	-	4,487	-	4,487
Vesting of shares in connection with Share Award Scheme B	與股份獎勵計劃B有關的 股份歸屬	3,714	-	(3,714)	-	-
Dividend paid	已付股息	-	-	-	(64,512)	(64,512)
At 31 December 2017	於二零一七年十二月三十一日	499,808	9,903	773	127,114	637,598
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(14,003)	(14,003)
Recognition of equity-settled share-based payment expense	確認以權益結算以股份 為基礎的付款開支	-	-	3,940	-	3,940
Vesting of shares in connection with Share Award Scheme B	與股份獎勵計劃B有關的 股份歸屬	3,042	-	(3,042)	-	-
Dividend paid	已付股息	-	-	-	(59,078)	(59,078)
At 31 December 2018	於二零一八年十二月三十一日	502,850	9,903	1,671	54,033	568,457

FINANCIAL SUMMARY

財務概要

A summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from the audited consolidated financial statements and the Company's prospectus dated 23 October 2017 is set out below:

下文載列本集團過去五個財政年度的業績以及資產及負債概要乃摘錄自經審核綜合財務報表及本公司日期為二零一七年十月二十三日的招股章程：

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				2018 二零一八年
		2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年	US\$'000 千美元
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Revenue	收益	1,700,714	1,688,458	1,763,392	2,177,994	2,495,966
Profit before tax	除稅前溢利	96,969	79,859	144,780	174,371	170,000
Income tax expense	所得稅開支	(15,166)	(11,574)	(21,128)	(25,854)	(20,808)
Profit for the year	年內溢利	81,803	68,285	123,652	148,517	149,192
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	81,803	68,285	123,652	148,429	149,192
Non-controlling interests	非控股權益	-	-	-	88	-
		81,803	68,285	123,652	148,517	149,192

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				2018 二零一八年
		2014 二零一四年	2015 二零一五年	2016 二零一六年	2017 二零一七年	US\$'000 千美元
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Total assets	資產總值	1,232,093	1,073,864	1,360,823	1,821,725	1,839,952
Total liabilities	負債總額	(692,225)	(541,904)	(1,052,594)	(910,957)	(853,513)
Total equity	權益總額	539,868	531,960	308,229	910,768	986,439
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	539,868	531,960	305,558	910,768	986,439
Non-controlling interests	非控股權益	-	-	2,671	-	-
		539,868	531,960	308,229	910,768	986,439



晶苑國際集團有限公司*
CRYSTAL INTERNATIONAL GROUP LIMITED

