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LUEN THAI HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 311)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

GROUP FINANCIAL HIGHLIGHTS

	For the year ended 31 December	
	2018	2017
	US$'000	*US$'000*
Revenue	**851,000**	768,417
Operating profit	**40,004**	31,139
Profit attributable to owners of the Company	**23,303**	21,905
Profit margin (ratio of profit attributable to owners of the Company to revenue)	**2.7%**	2.9%
Basic earnings per share *(US cents)*	**2.3**	2.1

The board of directors (the "Board") of Luen Thai Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "Group" or "Luen Thai") for the year ended 31 December 2018.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the year ended 31 December 2018

	Note	**2018**	2017
		US$'000	*US$'000*
Revenue	4	**851,000**	768,417
Cost of sales		**(723,575)**	(650,100)
Gross profit		**127,425**	118,317
Other gains — net	5	**5,701**	3,499
Selling and distribution expenses		**(2,855)**	(2,153)
General and administrative expenses		**(90,267)**	(88,524)
Operating profit		**40,004**	31,139
Finance income	7	**563**	454
Finance costs	7	**(3,621)**	(2,313)
Finance costs — net	7	**(3,058)**	(1,859)
Share of losses of joint ventures		**(3,635)**	(4,500)
Profit before income tax		**33,311**	24,780
Income tax expense	8	**(10,008)**	(2,934)
Profit for the year		**23,303**	21,846
Profit/(loss) attributable to:			
Owners of the Company		**23,303**	21,905
Non-controlling interests		**—**	(59)
		23,303	21,846
Earnings per share attributable to owners of the Company for the year (expressed in US cents per share)			
Basic and diluted	9	**2.3**	2.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2018

	2018	2017
	US$'000	*US$'000*
Profit for the year	**23,303**	21,846
Other comprehensive income/(loss):		
Item that will not be reclassified subsequently to profit or loss:		
Actuarial gains/(losses) on retirement benefit obligations	**3,681**	(231)
Item that may be reclassified to profit or loss:		
Currency translation differences	**(2,881)**	(1,400)
Total comprehensive income for the year, net of income tax	**24,103**	20,215
Attributable to:		
Owners of the Company	**24,103**	20,274
Non-controlling interests	**—**	(59)
Total comprehensive income for the year	**24,103**	20,215

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Note	As at 31 December	
		2018	2017
		US$'000	*US$'000*
ASSETS			
Non-current assets			
Land use rights		**5,628**	5,257
Investment properties		**6,510**	—
Property, plant and equipment		**109,297**	86,101
Intangible assets		**47,066**	34,074
Interests in joint ventures		**4,551**	9,139
Deferred income tax assets		**1,599**	873
Deposits, prepayments and other receivables	11	**3,812**	5,484
Total non-current assets		**178,463**	140,928
Current assets			
Inventories		**87,858**	65,490
Trade and other receivables	11	**160,728**	145,877
Prepaid income tax		**9,661**	9,421
Cash and bank balances		**80,444**	77,793
Restricted cash		**3,180**	4,668
Total current assets		**341,871**	303,249
Total assets		**520,334**	444,177
EQUITY			
Equity attributable to owners of the Company			
Share capital		**10,341**	10,341
Other reserves	13	**2,028**	1,228
Retained earnings		**191,618**	178,748
Total equity		**203,987**	190,317

		As at 31 December	
		2018	2017
	Note	***US$'000***	*US$'000*
LIABILITIES			
Non-current liabilities			
Borrowings		**25,100**	9,000
Other payables	12	**688**	711
Retirement benefit obligations		**8,113**	10,902
Deferred income tax liabilities		**3,885**	2,228
Total non-current liabilities		**37,786**	22,841
Current liabilities			
Trade and other payables	12	**142,456**	129,598
Borrowings		**122,243**	94,139
Derivative financial instruments		**—**	12
Current income tax liabilities		**13,862**	7,270
Total current liabilities		**278,561**	231,019
Total liabilities		**316,347**	253,860
Total equity and liabilities		**520,334**	444,177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. GENERAL INFORMATION

Luen Thai Holdings Limited (the "Company") is an investment holding company. The Company and its subsidiaries (together the "Group") are principally engaged in the manufacturing and trading of apparels and accessories. The Group has manufacturing plants in the People's Republic of China (the "PRC"), Cambodia, the Philippines, Vietnam, Indonesia, Thailand and Myanmar.

2. BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss, which are carried at fair value.

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

Changes in accounting policies and disclosures

(a) New and amended standards and interpretations adopted by the Group

The Group has applied the following standards' amendments and interpretations for the first time for their annual reporting period commencing 1 January 2018:

Annual Improvement Projects 2016	Annual Improvements 2014–2016 Cycle
HKAS 40 (Amendments)	Transfers of Investment Property
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HKFRS 15 (Amendments)	Clarification to HKFRS 15
HK (IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

The Group had to change its accounting policies following the adoption of HKFRS 9 and HKFRS 15. Most of the other amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(b) New and amended standards and interpretations not yet adopted

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting periods and have not been early adopted by the Group.

		Effective for annual periods beginning on or after
Annual Improvement Projects 2017	Annual Improvements 2015–2017 Cycle	1 January 2019
HKAS 19 (Amendments)	Plan Amendment, Curtailment or Settlement	1 January 2019
HKAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
HKFRS 9 (Amendments)	Prepayment Features with Negative Compensation	1 January 2019
HKFRS 16	Leases	1 January 2019
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments	1 January 2019
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting	1 January 2020
HKAS 1 and HKAS 8 (Amendments)	Definition of Material	1 January 2020
HKFRS 3 (Amendments)	Definition of A Business	1 January 2020
HKFRS 17	Insurance Contracts	1 January 2021
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group's assessment of the impact of these new and amended standards and interpretations is set out below.

HKFRS 16 Leases

HKFRS 16 was issued in January 2016. It will result in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

Impact

The Group is reviewing all of the Group's leasing arrangements over the last year in light of the new lease accounting rules in HKFRS 16. The standard will affect primarily the accounting for the Group's operating leases as lessees.

As at the reporting date, the Group has non-cancellable operating lease commitments of US$23,041,000, which is mainly arising from the rental expenses of offices, factory premises and equipment. Of these commitments, approximately US$2,054,000 relate to short-term leases and low value leases which will be recognized on a straight-line basis as expense in profit or loss.

There are no complex arrangements, including but not limited to non-lease components, renewal/termination options, or lease incentives. For the remaining lease commitments the Group expects to recognize right-of-use assets of approximately US$8,370,000 on 1 January 2019 and lease liabilities of US$10,974,000.

The overall impact on profit before tax will not be affected significantly, except interest expense on lease liability will be included in "finance costs", which are currently a part of rental expenses recognized. The payments for lease liability will be mostly reflected in financing cash flow, with the interest portion recognized as interests paid.

The Group's activities as a lessor are not material and hence the Group does not expect any significant impact on the financial statements. However, some additional disclosures may be required.

Date of adoption by the Group

The Group will apply the standard from its mandatory adoption date of 1 January 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. Right-of-use assets for leases will be measured at its carrying amount as if HKFRS 16 had been applied since the commencement date.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3. CHANGE OF ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's financial statements.

(a) HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 Revenue from Contracts with Customers from 1 January 2018 which resulted in changes in accounting policies. In accordance with the transition provisions in HKFRS 15, the Group has adopted the new rules retrospectively. However, the adoption of HKFRS 15 does not have a material impact on the Groups' results and financial positions for prior periods, and therefore no adjustment to the opening balance of equity at 1 January 2018 was recognized. The detailed accounting policy is set out as below.

The Group manufactures and trades a range of apparels and accessories. Sales are recognized when control of the products has transferred, being when the products are shipped to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

No element of financing is deemed present as the sales are made with a short credit term, which is consistent with market practice. The Group's obligation to replace faulty products or refund customers under the standard warranty terms is recognized as a provision.

A receivable is recognized when the products are shipped as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Contract liability is recognized when payments are received from customers in advance but the relevant performance obligation has not been performed.

Other than sales of apparels and accessories, the Group does not have other material revenue stream. Certain ancillary income, such as scrap sales, follows the same recognition policy.

(b) HKFRS 9 Financial Instrument

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial Instruments from 1 January 2018 resulted in changes in accounting policies. The new accounting policies are set out in Note 3(c) and 3(d) below.

(i) Recognition, classification, measurement and derecognition

Other than derivatives carried at fair value through profit or loss, most of financial assets and liabilities of the Group are carried at amortized cost. Therefore, there are no material changes regarding recognition, classification, measurement and derecognition as the relevant accounting policies have not been changed significantly.

(ii) Impairment of financial assets

The Group's trade receivables and certain other receivables are subject to HKFRS 9's new expected credit loss model. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

For trade receivables, the Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. The adoption of the simplified expected loss approach under HKFRS 9 has not resulted in any additional impairment loss for trade receivables as at 1 January 2018.

Other receivables carried at amortized cost are considered to be low risk, and therefore the impairment provision is determined as 12 months expected credit losses. Applying the expected credit risk model has not resulted in the recognition of a loss allowance.

(c) Investments and other financial assets — Accounting policies applied since 1 January 2018

(i) Classification

From 1 January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and

- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instrument

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "other gains — net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortized cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within "other gains — net" in the period in which it arises.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(d) Investments and other financial assets — Accounting policies applied until 31 December 2017

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. As a result, the comparative information provided continues to be accounted for in accordance with the Group's previous accounting policy, which is as disclosed in this note.

(i) Classifications

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit or loss if they are acquired principally for the purpose of selling in the short term, i.e. are held for trading. They are presented as current assets if they are expected to be sold within 12 months after the end of the reporting period; otherwise they are presented as non-current assets.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. The Group's loans and receivables comprise "trade and other receivables" and "cash and bank balances" in the consolidated statement of financial position.

(ii) Subsequent measurement

Subsequent to the initial recognition, loans and receivables were subsequently carried at amortized cost using the effective interest method.

Financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" are recognized in the consolidated statement of profit or loss within "other gains — net" in the period in which they arise.

(iii) Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognized in the consolidated statement of profit or loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the reversal of the previously recognized impairment loss is recognized in the consolidated statement of profit or loss.

4. SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and trading of apparels and accessories. Revenue consists of sales revenue from apparels and accessories.

The executive directors have been identified as the chief operating decision-maker. The executive directors have determined the operating segments based on the reports reviewed by them that are used to make strategic decisions.

The executive directors assess the performance of each segment based on a measure of segment profit primarily. Assets and liabilities of the Group are regularly reviewed on a consolidated basis. The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2018 and 2017 is as follows:

	Apparel *US$'000*	Accessories *US$'000*	Total *US$'000*
For the year ended 31 December 2018			
Revenue (from external customers)	**530,958**	**320,042**	**851,000**
Timing of revenue recognition			
At a point in time	**530,958**	**318,795**	**849,753**
Over time	**—**	**1,247**	**1,247**
	530,958	**320,042**	**851,000**
Segment profit for the year	**14,938**	**19,163**	**34,101**
Profit for the year includes:			
Depreciation and amortization	**(7,801)**	**(4,808)**	**(12,609)**
Reversal of/(provision for) loss allowances of trade and bills receivables	**37**	**(20)**	**17**
Reversal of provision for/(provision for) material claims	**4,512**	**(386)**	**4,126**
Provision for inventory obsolescence	**(381)**	**(1,369)**	**(1,750)**
Reversal of impairment of property, plant and equipment	**10**	**—**	**10**
Share of losses of joint ventures	**(3,635)**	**—**	**(3,635)**
Finance income	**436**	**127**	**563**
Finance costs	**(2,918)**	**(703)**	**(3,621)**
Income tax (expense)/credit	**(10,066)**	**58**	**(10,008)**

	Apparel *US$'000*	Accessories *US$'000*	Total *US$'000*
For the year ended 31 December 2017			
Revenue (from external customers)	531,021	237,396	768,417
Timing of revenue recognition			
At a point in time	529,737	237,390	767,127
Over time	1,284	6	1,290
	531,021	237,396	768,417
Segment profit for the year	21,165	10,630	31,795
Profit for the year includes:			
Depreciation and amortization	(7,627)	(3,497)	(11,124)
Reversal of provision for inventory obsolescence	98	244	342
Reversal of/(provision for) loss allowances of trade and bills receivables	77	(45)	32
Reversal of provision for/(provision for) material claims	139	(199)	(60)
Share of losses of joint ventures	(4,500)	—	(4,500)
Impairment of property, plant and equipment	(2)	—	(2)
Finance income	433	21	454
Finance costs	(2,139)	(174)	(2,313)
Income tax expense	(2,765)	(169)	(2,934)

Revenues between segments are carried out in accordance with the terms mutually agreed between the respective parties. The revenue from external parties is derived from numerous external customers and the revenue reported to management is measured in a manner consistent with that in the consolidated statement of profit or loss. Management assesses the performance of the operating segments based on a measure of profit before corporate expenses for the year.

A reconciliation of total segment profit to the profit for the year is provided as follows:

	2018 ***US$'000***	2017 *US$'000*
Segment profit for the year	**34,101**	31,795
Corporate expenses *(Note)*	**(10,798)**	(9,949)
Profit for the year	**23,303**	21,846

Note: Corporate expenses represent general corporate expenses such as executive salaries and other unallocated general and administrative expenses.

	2018	2017
	US$'000	*US$'000*
Analysis of revenue by category		
Sales of garment, textile products and accessories	**842,557**	760,699
Others	**8,443**	7,718
Total revenue	**851,000**	768,417

The Group's revenue is mainly derived from customers located in the United States of America (the "United States"), Europe, Japan, Canada and the PRC, while the Group's business activities are conducted predominantly in Hong Kong, Macao, the PRC, the Philippines, Vietnam, Cambodia, the United States, Thailand and Myanmar.

	2018	2017
	US$'000	*US$'000*
Analysis of revenue by geographical location		
United States	**438,862**	417,185
Europe	**184,442**	150,402
PRC (including Hong Kong and Macao)	**106,451**	72,568
Japan	**33,515**	41,070
Canada	**28,237**	20,685
Others	**59,493**	66,507
	851,000	768,417

Revenue is allocated based on the countries where the Group's customers are located.

For the year ended 31 December 2018, revenue of approximately US$142,856,000, US$136,633,000, US$97,112,000 and US$90,499,000 are derived from four single external customers whose sales account for more than 10% of the total year revenue. For the year ended 31 December 2017, revenue of approximately US$131,207,000, US$97,549,000 and US$89,204,000 are derived from three single external customers whose sales account for more than 10% of the total year revenue. These revenues are attributable to the segments of apparel and accessories.

An analysis of the Group's non-current assets other than deferred income tax assets by geographical location in which the assets are located is as follows:

	2018	2017
	US$'000	*US$'000*
Analysis of non-current assets by geographical location		
PRC (including Hong Kong and Macao)	**77,534**	83,540
Philippines	**22,527**	11,649
Cambodia	**41,844**	38,942
Thailand	**1,859**	—
Myanmar	**25,550**	—
Vietnam	**3,461**	2,223
Others	**4,089**	3,701
	176,864	140,055

As a practical expedient, no disclosure was made for the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at 31 December 2018 (2017: same), because such performance obligations are part of contracts having an original expected duration of one year or less.

5. OTHER GAINS — NET

	2018	2017
	US$'000	*US$'000*
Fair value losses on derivative financial instruments — net losses on forward foreign exchange contracts	**—**	(12)
Net gains/(losses) on forward foreign exchange contracts	**173**	(216)
Net foreign exchange gains	**2,027**	3,727
Gain on disposal of a joint venture	**3,501**	—
	5,701	3,499

6. OPERATING PROFIT

	2018	2017
	US$'000	*US$'000*
Employee benefit expenses	**216,800**	199,843
(Gains)/losses on disposals of property, plant and equipment — net	**(29)**	548
Amortization of land use rights	**146**	167
Amortization of intangible assets	**360**	349
Depreciation of property, plant and equipment	**11,773**	10,608
(Reversal of impairment of)/impairment of property, plant and equipment`	**(10)**	2
Depreciation and amortization of investment properties	**330**	—
Reversal of loss allowances of trade and bills receivables	**(17)**	(32)
(Reversal of provision for)/provision for material claims	**(4,126)**	60
Provision for/(reversal of provision for) inventory obsolescence	**1,750**	(342)

7. FINANCE COSTS — NET

	2018	2017
	US$'000	*US$'000*
Interest expense on bank borrowings	**(3,621)**	(2,313)
Finance costs	**(3,621)**	(2,313)
Interest income from bank deposits	**429**	292
Interest income from amount due from a joint venture	**134**	162
Finance income	**563**	454
Finance costs — net	**(3,058)**	(1,859)

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

	2018	2017
	US$'000	*US$'000*
Current income tax	**3,087**	2,932
Under-provision in prior years	**7,634**	166
Deferred income tax	**(713)**	(164)
Income tax expense	**10,008**	2,934

Notes:

(i) The Inland Revenue Department ("IRD") has been reviewing the business and operations of a Macao incorporated subsidiary on the basis of where its operations were carried out as well as reviewing the eligibility of a Hong Kong incorporated subsidiary's 50% or 100% offshore profits claim for previous years.

In respect of the Macao incorporated subsidiary, the IRD has issued estimated assessments for the years of assessment 2005/06 to 2011/12 based on this subsidiary's profit before taxation with the amount of US$11,703,000 (equivalent to approximately HK$90,698,000). The subsidiary has also lodged objection against the above assessments by the statutory deadlines and paid a total sum of US$5,935,000 (equivalent to approximately HK$45,998,000) in the form of tax reserve certificates in respect of the tax in dispute up to and including the year of assessment 2011/12.

In December 2018, the Macao incorporated subsidiary has submitted a settlement proposal to the IRD to offer the trading profits for the years of assessment 2005/06 to 2009/10 as taxable. Meanwhile the trading profits thereafter up to and including the year of assessment 2017/18 will not be subject to profits tax in Hong Kong. Accordingly, a provision of income tax liabilities in relation to the proposal of US$7,587,000 has been made in respect of the years of assessment 2005/06 to 2009/10 as at 31 December 2018. The proposal was prepared on a without prejudice basis solely to expedite the progress and achieve full settlement. It shall not be construed as an admission of liability or wrongdoing of the Macao incorporated subsidiary or any other subsidiaries of the Company.

In respect of the Hong Kong incorporated subsidiary, the IRD tentatively disallowed the 50% or 100% offshore profits claim for the previous years and issued notices of additional assessments/assessments for the years of assessment 2000/01 to 2012/13 on the basis of no 50:50 apportionment for 2000/01 to 2011/12 and no 100% offshore profit for 2012/13 with the amount of US$3,812,000 (equivalent to approximately HK$29,544,000). The subsidiary has lodged objection against the above assessments by the statutory deadlines and, pending settlement of the objections, they have paid a total sum of US$3,663,000 (equivalent to approximately HK$28,570,000) in the form of tax reserve certificates in respect of the tax in dispute up to and including the year of assessment 2012/13.

Management has thoroughly revisited the situations and concluded that there are grounds for the Hong Kong incorporated subsidiary to sustain its 50% or 100% offshore tax filing position.

Any additional taxation claims in relation to periods prior to June 2004 will be indemnified and reimbursed entirely by certain shareholders of the Company in accordance with the deeds of the indemnity dated 27 June 2004 in connection with the Group reorganization in contemplation of the listing of the Company's shares on The Stock Exchange of Hong Kong Limited.

(ii) During the years ended 31 December 2018 and 2017, an overseas tax authority performed tax assessments on overseas incorporated subsidiaries' tax position for the years ended 31 December 2014, 2015, 2016, 2017 and 2018 and certain periods during the years ended 31 December 2014, 2015, 2016, 2017 and 2018, and issued tax assessments/revised tax assessments to demand additional tax payment of US$319,000. The subsidiaries have lodged objection letters to this overseas tax authority. With respect to these tax assessments, management believes that they have grounds to defend their tax position since there are various interpretations of tax rules in that country and a clear calculation basis for the additional tax payment was not provided. Management considers the provision as at 31 December 2018 is adequate.

Moreover, pursuant to the deeds of undertaking dated 11 March 2013 in connection with the acquisition of these subsidiaries in 2013 (the "Acquisition"), any additional taxation resulting from the subsidiary in relation to periods prior to the Acquisition has been/will be indemnified and reimbursed entirely by its former shareholders.

(iii) During the year, a PRC tax authority performed a transfer pricing audit on a PRC incorporated subsidiary's tax position for the years ended 31 December 2006 to 2014. The authority completed the transfer pricing audit and issued an updated adjustment notice with an additional tax payment and interest on the additional tax of approximately US$950,000, which the Group has agreed and settled during the year.

9. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	2018	2017
Profit attributable to owners of the Company *(US$'000)*	**23,303**	21,905
Weighted average number of ordinary shares in issue *(thousands)*	**1,034,113**	1,034,113
Basic earnings per share *(US cents per share)*	**2.3**	2.1

(b) Diluted

Diluted earnings per share for the years ended 31 December 2018 and 2017 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the years.

10. DIVIDENDS

(a) Dividend recognized as distribution during the reporting period

	2018 ***US$'000***	2017 *US$'000*
Interim dividend paid of US0.262 cent or equivalent to HK2.04 cents (2017: US0.524 cent) per ordinary share	**2,709**	5,419
Final dividend of US0.747 cent or equivalent to HK5.83 cents (2016: US0.254 cent) per ordinary share for the year ended 31 December 2017	**7,724**	2,626
Special dividend in relation to the general offer of US9.665 cents or equivalent to HK74.9 cents per ordinary share	**—**	99,942
	10,433	107,987

(b) Dividend not recognized at the end of the reporting period

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2018 has been proposed by the Board of Directors of the Company, which is subject to approval by the shareholders in the forthcoming annual general meeting. The proposed dividend was not recognized as a liability at year end. The details and aggregate amount of the proposed dividend are as follows.

	2018	2017
	US$'000	*US$'000*
Proposed final dividend of US0.414 cent or equivalent to HK3.24 cents (2017: US0.747 cent) per ordinary share	**4,281**	7,724

11. TRADE AND OTHER RECEIVABLES

	2018	2017
	US$'000	*US$'000*
Current portion		
Trade and bills receivables	**126,802**	124,796
Less: loss allowances	**(113)**	(234)
Trade and bills receivables — net	**126,689**	124,562
Deposits, prepayments and other receivables	**28,575**	16,015
Amounts due from related parties	**5,464**	5,300
	160,728	145,877

	2018	2017
	US$'000	*US$'000*
Non-current portion		
Prepayments for purchases of property, plant and equipment	**365**	1,433
Deposits	**1,647**	1,757
Others	**1,800**	2,294
	3,812	5,484

The Group normally grants credit terms to its customers up to 120 days. The ageing analysis of the trade and bills receivables based on invoice date is as follows:

	2018	2017
	US$'000	*US$'000*
0 to 30 days	**75,015**	63,050
31 to 60 days	**30,786**	37,845
61 to 90 days	**10,581**	14,147
91 to 120 days	**4,158**	5,286
Over 120 days	**6,262**	4,468
	126,802	124,796

12. TRADE AND OTHER PAYABLES

	2018	2017
	US$'000	*US$'000*
Trade and bills payables	**75,730**	60,509
Contract liability	**400**	1,138
Other payables and accruals	**63,546**	67,301
Amounts due to related parties	**3,468**	1,361
	143,144	130,309
Less: Non-current	**(688)**	(711)
Trade and other payables, current	**142,456**	129,598

At 31 December 2018 and 2017, the ageing analysis of the trade and bills payables based on invoice date is as follows:

	2018	2017
	US$'000	*US$'000*
0 to 30 days	**63,284**	54,227
31 to 60 days	**7,694**	3,206
61 to 90 days	**2,441**	1,746
Over 90 days	**2,311**	1,330
	75,730	60,509

13. OTHER RESERVES

	Share premium US$'000	Capital reserve US$'000	Other capital reserves US$'000	Employment benefits reserve US$'000	Exchange reserve US$'000	Total US$'000
At 1 January 2017	14,623	7,891	(4,799)	1,164	(1,730)	17,149
Currency translation differences	—	—	—	211	(1,611)	(1,400)
Actuarial losses on retirement benefit obligations	—	—	—	(231)	—	(231)
Special dividend paid in relation to the general offer	(14,623)	—	—	—	—	(14,623)
Acquisition of additional interests in a subsidiary	—	—	(996)	—	—	(996)
Derecognition of an expired financial liability upon acquisition of non-controlling interests	—	—	1,329	—	—	1,329
At 31 December 2017	—	7,891	(4,466)	1,144	(3,341)	1,228
At 1 January 2018	**—**	**7,891**	**(4,466)**	**1,144**	**(3,341)**	**1,228**
Currency translation differences	**—**	**—**	**—**	**(32)**	**(2,849)**	**(2,881)**
Actuarial gains on retirement benefit obligations	**—**	**—**	**—**	**3,681**	**—**	**3,681**
At 31 December 2018	**—**	**7,891**	**(4,466)**	**4,793**	**(6,190)**	**2,028**

MANAGEMENT DISCUSSION & ANALYSIS

Result Review

In the year of 2018, the global economy continued to be complicated and volatile. The overall consumption sentiment was weakened by the trade dispute between the People's Republic of China ("PRC") and the United States of America ("USA"), coupled with the pressure from Brexit. Other than these political and macroeconomic factors, the ever-increasing material cost and labour cost also posed challenges to our OEM business.

In addition, the life cycle of fashion trends is condensing and tightening due to the popularity of online shopping. Retailers and brand owners are inclined to place orders in a smaller quantity with reduced lead time to enable them to react to the market with flexibility and timely response. Production planning became increasingly complicated and the profit margins are squeezed due to fierce competition in the market.

Despite the aforementioned challenges, the Group achieved a satisfactory result for the year ended 31 December 2018. Driven by the accessories business, the revenue and gross profit of the Group for the year under review increased by approximately 10.7% and 7.7% to approximately US$851,000,000 and approximately US$127,425,000 respectively. In line with the increase in revenue and gross profit, the net profit attributable to the owners of the Company ("Net Profit") was approximately US$23,303,000, representing an increase of 6.4% as compared with the corresponding period in 2017. The improvement in the Net Profit was primarily attributable to the (i) robust growth of the accessories business; (ii) positive impact of certain restructuring exercise of the Group; and (iii) the ongoing stringent cost control. Performance of the Group's business is covered in more detail under the "Segmental Review" section below.

Segmental Review

Apparel and Accessories businesses were the two revenue streams of the Group, which accounted for approximately 62.4% and 37.6% respectively of the Group's total revenue for the year under review.

Apparel

For the year of 2018, revenue generated from the Apparel Division was approximately US$530,958,000. As compared to 2017, the revenue of the Apparel Division decreased slightly by approximately US$63,000 or 0.01%. The revenue of the Apparel Division remained stable was mainly due to the offsetting effect of increase in average selling price and reduced orders from certain customers.

The segment profit of the Apparel Division amounted to approximately US$14,938,000, representing a substantial decrease of approximately 29.4% or US$6,227,000 as compared to the last year. Such decline was a result of provision of one-off tax settlement proposed to the Hong Kong Inland Revenue Department amounted to approximately US$7,587,000. Excluding the one-off provision in relation to the tax settlement, the segment profit of the Apparel Division would remain stable at approximately US$22,525,000 due to the continuous improvement in streamlining our cost structure and the strength of our underlying customer base.

Accessories

As mentioned in latest interim report of the Company, those travel goods and bags manufactured in our major production facilities in the Philippines and Cambodia were able to enjoy tax exemptions under different Generalized Scheme of Preferences ("GSP") arrangements and free trade agreements to certain countries. Due to the escalation of trade conflict between China and USA during the year under review, increasing brand owners were shifting their production out of China in order to evade additional tariffs and to maintain competitiveness. Consequently, our production facilities in the Philippines and Cambodia were able to enjoy early-mover advantage and increased its market share.

The revenue of the Accessories Division contributed to the Group during the year increased by approximately 34.8% to approximately US$320,042,000. In line with the considerable growth in the segment revenue, the segment profit of the Accessories Division increased by approximately 80.3% to approximately US$19,163,000 when compared with last year. The remarkable growth in the segment profit was mainly attributable to (i) strong growth momentum of order inflows from certain existing major customers; (ii) GSP benefits enjoyed by our production facilities in Philippines and Cambodia; (iii) elimination of non-profitable orders from one of the customers; and (iv) positive impact of completion of the acquisition of the Universal Group.

Markets

Consistent with the Group's geographical market distribution for the year ended 31 December 2018, the USA, Europe and Asia (mainly the PRC and Japan) remained as our top three markets for the year under review. The revenue derived from customers in the USA, Europe and Asia market accounted for 51.6%, 21.7% and 16.4% respectively of the total revenue of the Group for the year ended 31 December 2018.

Acquisition and Disposal

It has been one of the Group's strategies to strengthen its core business by way of selective value-enhancing acquisitions and joint ventures. During the year under review, the Group has completed the following transactions:

In order to achieve the Group's ambitious growth strategy in the accessories business, on 21 September 2018, Sunny Force Limited, a wholly-owned subsidiary of the Company, entered into a Sale and Purchase Agreement ("SPA") with certain independent third parties to acquire the entire interest of Universal Elite Holdings Limited ("UEHL") and its subsidiaries (collectively, "Universal Group") which are primarily engaged in the business of manufacturing bags and small leather goods in Myanmar, Thailand, Hong Kong and the PRC ("Acquisition"). Upon completion of the Acquisition on 31 October 2018, UEHL became an indirect wholly-owned subsidiary of the Company.

The Board believes that through this Acquisition, the Group can expand and supplement its customer base and enhance the market penetration of its accessories business.

Details of the SPA and the Acquisition contemplated thereunder have been disclosed in the announcements of the Company dated 21 September 2018.

On 6 September 2018, an agreement was entered into by the Group to conditionally dispose of its 50% of equity interest in Sunrise Luen Thai Textile Joint Stock Company to an independent third party at an aggregate consideration of US$4,300,000 ("Disposal"). The Disposal provides the Group an opportunity to enhance its profitability and streamline its business model.

Details of the agreement in relation to the Disposal and the transaction contemplated thereunder have been disclosed in the announcements of the Company dated 6 September 2018.

Luen Thai will continue to look for value-enhancing acquisition and joint venture opportunities to further expand our product range, production capacity and diversify our geographical risk.

Future Plans and Prospect

Vast growth potential of sportswear apparel

Due to the general enhancement of peoples' living standards, people across much of the globe are more conscious of their psychological and physical well-beings. Sporting activities are not just social occasions and people from different age groups are actively taking part in a variety of sports. Under such circumstances, the sportswear market continued its upward trend in recent years.

To gain more market share of the sportswear market, the Group shall work closely with our core customers in the development of high quality and unique design sports apparel products. Through the collaboration with our strategic customers, we believe that the sportswear apparel business will drive the stable and healthy revenue growth of the Apparel Division in the foreseeable future.

Expansion of accessories business

In order to expand the production capacity of bags, the Group acquired the Universal Group during the year. Through the acquisition of the Universal Group, the Group possessed new production facilities in Myanmar and Thailand ("New Production Sites") and these production facilities were integrated into the Group in October 2018. The New Production Sites have alleviated the pressure brought by our customers demanding extra production capacities outside China due to the trade tension between the USA and China. With the New Production Sites, coupled with the existing production sites in Philippines and Cambodia, the Group now owns production facilities in four GSP beneficiary countries. Hence, the acquisition of Universal Group further enhanced our Group's competitiveness in the production of bags and also reinforced our strategy of diversification of production bases in the Southeast Asia countries at the same time.

In addition, the accessories business is anticipated to be the key growth driver of the Group in the foreseeable future. The Group will fully utilize the advantage of those trade preference schemes which enjoyed by our existing major production sites (i.e. Philippines and Cambodia) and our new major production sites (i.e. Myanmar and Thailand) through continuous expansion of production capacities in these countries.

Looking forward, the Group will devote more effort to facilitating the prompt and smooth integration of the production facilities in Myanmar and Thailand into the production model of the Group. With the steady improvement of the apparel business and the robust growth of the accessories business, we are optimistic about the prospects of our business in the long run. However, in view of a series of strikes to the global economy, the Group would adopt a cautious approach in implementing its business expansion plan and in capturing new market opportunities.

Investor Relations and Communications

The Group acknowledges the importance of communication with our shareholders. The Group has a policy of proactively promoting investor relations through meetings with analysts and investors, and participation in investors' conferences, company interviews and manufacturing plant visits. The annual general meeting will be called by giving not less than 20 clear business days' notice and our directors shall be available at the annual general meeting to answer questions on the Group's businesses.

The Group encourages dual communications with both private and institutional investors and responds to their enquiries in an informative and timely manner. The Group has established various forms of communication channels to improve its transparency, including proactive and timely issuance of press releases so as to inform investors of our latest corporate developments. The Group regularly updates its corporate information on the Company's website (www.luenthai.com) in both English and Chinese on a timely basis to all concerned parties.

Contingent Liabilities

As at 31 December 2018, the Group has a contingent liability regarding potential exposure to overseas import duties, taxes and penalties of approximately US$5,504,000 in relation to Universal Group. The contingent liability was recognized upon business combination. Pursuant to the SPA, such taxation claim in relation to periods prior to October 2018 will be indemnified entirely by the sellers of the SPA. Accordingly, the Group has also recognized an indemnification asset.

Human Resources and Corporate Social Responsibility

Luen Thai continues to be an employer of choice through focused and strategic human resources strategies and social responsibility programmes that are aligned with the Company's growth and changing needs. Improved governance and strengthened partnership serve as the foundation for all these initiatives as Luen Thai maintains its position as a leader in Corporate Social Responsibility in the apparel and accessories manufacturing industry.

Luen Thai continuously strives to foster open communications with employees through various channels. Under its employee care initiatives, Luen Thai has provided safe and enjoyable work and living environments, equitable compensation and benefit schemes, and opportunities for career growth through a variety of formal and informal learning and development programmes; and a strong corporate culture where employees' contributions are recognized and rewarded.

As a global corporate citizen, Luen Thai is conducting business and developing a sustainable business strategy with a long-term view, which creates a positive impact for our worldwide supply chain and the surrounding environment. We not only focus on profit maximization, but we must also understand the needs and concerns of other stakeholders.

Liquidity and Financial Resources

As at 31 December 2018, the total amount of cash and bank deposits of the Group was approximately US$83,624,000, representing an increase of approximately US$1,163,000 as compared to that as at 31 December 2017. The Group's total bank borrowings as at 31 December 2018 was approximately US$147,343,000, representing an increase of approximately US$44,204,000 as compared to that as at 31 December 2017.

As at 31 December 2018, based on the scheduled repayments set out in the relevant loan agreements with banks, the maturity profile of the Group's bank borrowings spread over five years with approximately US$104,243,000 repayable within one year, approximately US$7,900,000 repayable in the second year and approximately US$35,200,000 in the third to fifth year.

Gearing ratio of the Company is defined as the net debt (represented by bank borrowings net of cash and bank balances) divided by shareholders' equity. As at 31 December 2018, the gearing ratio of the Group was 31.2%.

Foreign Exchange Risk Management

The Group adopts a prudent policy to hedge against the fluctuations in exchange rates. Most of the Group's operating activities are denominated in US dollar, Euro, Hong Kong dollar, Vietnam Dong, Cambodian Riel, Chinese Yuan, Burmese Kyat, Thailand Baht and Philippine Peso. For those activities denominated in other currencies, the Group may enter into forward contracts to hedge its receivables and payables denominated in foreign currencies against the exchange rate fluctuations.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares for the year ended 31 December 2018.

CORPORATE GOVERNANCE

The Group acknowledges the need and importance of corporate governance as one of the key elements in creating shareholders' value. It is committed to ensuring high standards of corporate governance in the interests of shareholders and takes care to identify practices designed to achieve effective oversight, transparency and ethical behavior. The Company periodically reviews its corporate governance practices to ensure its continuous compliance. Full details on the subject of corporate governance are set out in the Company's 2018 annual report.

Throughout the year ended 31 December 2018, the Company has complied with all applicable code provisions of the Corporate Governance Code (the "CG Code") as set out in the Appendix 14 of the Listing Rules, save and except for the deviation from the code provision E.1.2 of the CG Code.

Code provision E.1.2 of the CG Code stipulates that chairman of the board should attend the annual general meeting. Mr. Shen Yaoqing, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 25 May 2018 due to other business commitments. The Chairman will endeavour to attend all future annual general meetings of the Company.

AUDIT COMMITTEE

The Audit Committee was established with written terms of reference that set out the authorities and duties of the Committee adopted by the Board.

The Audit Committee's review covers the accounting principles and practices adopted by the Group, audit plans and findings of the internal and external auditors, and financial matters including the review of consolidated financial statements of the Group for the year ended 31 December 2018.

SCOPE OF WORK OF THE EXTERNAL AUDITOR

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of financial position and the related notes thereto for the year ended 31 December 2018 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on the preliminary announcement.

FINAL DIVIDEND

An interim dividend of US0.262 cent per share was paid to the shareholders during the year and the directors recommend the payment of a final dividend of US0.414 cent per share (or equivalent to HK3.24 cents) to the shareholders on the register of members on 6 June 2019 totaling to approximately US$4,281,000.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 20 May 2019 to 24 May 2019 (both days inclusive), during which period no transfers of shares will be registered. To determine the entitlement to attend and vote at the AGM of the Company, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 17 May 2019.

In addition, the Board has resolved to recommend the payment of a final dividend of US0.414 cent per share (or equivalent to HK3.24 cents) for members whose names appear on the Register of Members of the Company on 6 June 2019. The Register of Members of the Company will also be closed from 4 June 2019 to 6 June 2019 (both days inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, subject to approval at the AGM of the Company, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Computershare

Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 3 June 2019.

PUBLIC FLOAT

Reference is made to the announcements of the Company dated 15 February 2017, 20 February 2017, 10 March 2017, 25 May 2017, 23 November 2017, 18 January 2018 and the announcements of the Stock Exchange dated 15 February 2017, 19 January 2018.

Trading in the shares of the Company had been suspended from 15 February 2017 when the public float of the Company fell below 25%. The Stock Exchange indicated that the Company is required to suspend trading in the shares of the Company until the minimum public float is restored.

On 18 January 2018, the Company announced that its public float was restored to 26.65% after (i) Shangtex (Hong Kong) Limited, a controlling shareholder of the Company, placed 40,000,000 Shares (representing approximately 3.86% of total issued Shares of the Company) to an independent investor and (ii) Capital Glory Limited, a substantial shareholder of the Company, sold its interests in 158,295,905 Shares (representing approximately 15.31% of total issued Shares of the Company) to independent third parties and not connected persons of the Company. Accordingly, the public float of the Company had been restored to at least 25% of the issued share capital of the Company in compliance with Rule 8.08(1)(a) of the Listing Rules. The trading of shares of the Company was resumed on 19 January 2018.

As at the date of this announcement, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

PUBLICATION OF FINAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The Company's annual results announcement is published on the website of the Stock Exchange at http://www.hkexnews.hk and the Company's website at http://luenthai.quamir.com.

The annual report of the Company for year ended 31 December 2018 containing the information required by Appendix 16 of the Listing Rules will be dispatched to the shareholders in due course.

By order of the Board
Tan Cho Lung, Raymond
Chief Executive Officer and Executive Director

Hong Kong, 28 March 2019

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:
Shen Yaoqing *(Chairman)*
Tan Siu Lin *(Honorary Life Chairman)*
Tan Cho Lung, Raymond *(Chief Executive Officer)*
Qu Zhiming
Mok Siu Wan, Anne

Non-executive Director:
Huang Jie

Independent non-executive Directors:
Chan Henry
Cheung Siu Kee
Seing Nea Yie