

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告之內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不會就因本公告全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。



**巨騰國際控股有限公司**  
**JU TENG INTERNATIONAL HOLDINGS LIMITED**

(於開曼群島註冊成立之有限公司)

(股份代號： 3336)

**海外監管公告**

本公告是由巨騰國際控股有限公司（「**本公司**」）依據香港聯合交易所有限公司證券上市規則第13.10B條作出。

以下所附是本公司按臺灣證券交易所股份有限公司的規定於二零一九年四月九日在臺灣證券交易所股份有限公司網頁刊發就本公司台灣存託憑證所出具本公司及其附屬公司的二零一八年財政年度的合併財務報告暨會計師複核報告。

承董事會命  
**巨騰國際控股有限公司**  
主席  
**鄭立育**

香港，二零一九年四月九日

於本公告日期，執行董事為鄭立育先生、邱輝欽先生、黃國光先生、林豐杰先生及徐容國先生；而獨立非執行董事為程嘉君先生、蔡文預先生及葉偉明先生。

巨騰國際控股有限公司及子公司

民國一〇七年一月一日至民國一〇七年十二月三十一日  
及民國一〇六年一月一日至民國一〇六年十二月三十一日

合併財務報告暨會計師複核報告  
(上市之臺灣存託憑證用外國公司財務報告)

## § 目 錄 §

內 容	附 件
本國會計師複核報告	一
按新台幣換算之主要財務報表	二
合併財務狀況表	
合併損益表	
合併綜合淨利表	
合併權益變動表	
合併現金流量表	
依中華民國會計原則重編後之主要財務報表	三
重編後合併資產負債表	
重編後合併綜合損益表	
重編後合併現金流量表	
合併財務報表重編說明	
外國會計師之查核報告(中譯本)	四
財務報表及其相關附註或附表(中譯本)	四
外國會計師之查核報告(原文)	五
財務報表及其相關附註或附表(原文)	五

# 附件一

## 會計師複核報告

巨騰國際控股有限公司 公鑒：

巨騰國際控股有限公司及其子公司民國一〇七年度之合併財務報表，業經外國其他會計師查核，並於民國一〇八年三月十九日出具無保留意見之查核報告(詳附件五)。隨附巨騰國際控股有限公司及其子公司民國一〇七年度依新臺幣換算之合併財務狀況表、合併損益表、合併綜合淨利表、合併權益變動表、合併現金流量表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述巨騰國際控股有限公司及其子公司民國一〇七年度依新臺幣換算之合併財務狀況表、合併損益表、合併綜合淨利表、合併權益變動表、合併現金流量表暨其相關資訊，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

安永聯合會計師事務所

主管機關核准辦理公開發行公司財務報告

查核簽證文號：金管會(六)字 0930133943 號

(90)台財證(六)第 1000690 號

劉慧媛

劉慧媛



會計師：

蕭翠慧

蕭翠慧



中華民國 一〇八 年 四 月 九 日

## 附 件 二

巨騰國際控股有限公司及子公司  
 合併財務狀況表  
 民國一〇七年十二月三十一日  
 及民國一〇六年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇七年十二月三十一日		一〇六年十二月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
物業、廠房及設備	\$7,728,064	\$30,301,739	\$8,462,966	\$33,183,290
土地地租	552,232	2,165,302	596,427	2,338,590
商 譽	53,985	211,675	53,985	211,675
遞延稅項資產	70,658	277,050	52,855	207,244
收購物業、廠房及設備預付款項	12,489	48,970	8,790	34,466
指定為按公平值計入其他全面收入的股本投資	10,826	42,450	-	-
可供出售投資	-	-	24,987	97,974
非流動資產總額	8,428,254	33,047,186	9,200,010	36,073,239
流動資產				
存 貨	1,589,528	6,232,539	1,545,656	6,060,517
應收貿易款項	3,261,538	12,788,490	2,744,612	10,761,624
預付款項、按金及其他應收款項	307,248	1,204,719	354,903	1,391,575
已抵押及限制銀行結餘	66,400	260,354	39,809	156,091
現金及現金等價物	1,157,244	4,537,554	1,750,770	6,864,769
流動資產總值	6,381,958	25,023,656	6,435,750	25,234,576
流動負債				
應付貿易款項及票據	1,099,014	4,309,234	919,973	3,607,214
其他應付款項及應計費用	1,635,675	6,413,482	1,491,665	5,848,818
應付稅項	202,795	795,159	200,547	786,345
計息銀行借貸	2,958,305	11,599,514	2,463,662	9,660,019
流動負債總額	5,895,789	23,117,389	5,075,847	19,902,396
流動資產淨額	486,169	1,906,267	1,359,903	5,332,180
總資產減流動負債	8,914,423	34,953,453	10,559,913	41,405,419
非流動負債				
計息銀行借貸	1,185,962	4,650,157	2,005,317	7,862,848
遞延收入	44,220	173,387	154,127	604,332
遞延稅項負債	60,439	236,981	52,084	204,221
非流動負債總額	1,290,621	5,060,525	2,211,528	8,671,401
資產淨值	\$7,623,802	\$29,892,928	\$8,348,385	\$32,734,018
權益				
本公司股權持有人應佔權益				
已發行股本	\$116,634	\$457,323	\$114,755	\$449,955
儲 備	5,960,714	23,371,959	6,632,921	26,007,683
	6,077,348	23,829,282	6,747,676	26,457,638
非控制權益	1,546,454	6,063,646	1,600,709	6,276,380
權益總數	\$7,623,802	\$29,892,928	\$8,348,385	\$32,734,018

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HK\$1:NT\$3.998	HK\$1:NT\$3.678	HK\$1:NT\$3.849
一〇六	HK\$1:NT\$4.186	HK\$1:NT\$3.777	HK\$1:NT\$3.901
一〇五	HK\$1:NT\$4.348	HK\$1:NT\$3.990	HK\$1:NT\$4.153

巨騰國際控股有限公司及子公司

合併損益表

民國一〇七年一月一日至一〇七年十二月三十一日  
及民國一〇六年一月一日至一〇六年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇七年度		一〇六年度	
	港幣	新台幣	港幣	新台幣
收 入	\$9,072,101	\$35,571,708	\$7,751,797	\$30,394,796
銷售成本	(7,990,787)	(31,331,876)	(6,647,762)	(26,065,875)
毛 利	1,081,314	4,239,832	1,104,035	4,328,921
其他收入及收益	270,292	1,059,815	212,988	835,126
銷售及分銷開支	(125,531)	(492,207)	(109,333)	(428,694)
行政開支	(711,675)	(2,790,478)	(702,063)	(2,752,789)
其他開支	(15,334)	(60,124)	(134,451)	(527,182)
融資成本	(161,153)	(631,881)	(108,661)	(426,060)
除稅前溢利	337,913	1,324,957	262,515	1,029,322
所得稅開支	(137,569)	(539,408)	(95,163)	(373,134)
本年度溢利	\$200,344	\$785,549	\$167,352	\$656,188
以下人士應佔：				
本公司股權持有人	\$138,660	\$543,686	\$76,929	\$301,639
非控制權益	61,684	241,863	90,423	354,549
	\$200,344	\$785,549	\$167,352	\$656,188
本公司股權持有人應佔每股盈利 (港幣分／新台幣元)				
基本	14.1	\$0.55	7.0	\$0.27
攤薄	14.1	\$0.55	6.9	\$0.27

註一：上列財務報表之所有損益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HK\$1:NT\$3.998	HK\$1:NT\$3.678	HK\$1:NT\$3.849
一〇六	HK\$1:NT\$4.186	HK\$1:NT\$3.777	HK\$1:NT\$3.901
一〇五	HK\$1:NT\$4.348	HK\$1:NT\$3.990	HK\$1:NT\$4.153



巨騰國際控股有限公司及子公司

合併綜合淨利表

民國一〇七年一月一日至一〇七年十二月三十一日  
及民國一〇六年一月一日至一〇六年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇七年度		一〇六年度	
	港幣	新台幣	港幣	新台幣
本年度溢利	\$200,344	\$785,549	\$167,352	\$656,188
其他全面收入/(開支)				
於其後期間可重新分類至損益				
之其他全面收入/(開支)：				
換算海外業務的匯兌差額	(610,699)	(2,394,551)	812,617	3,186,271
可供出售投資：				
公平值變動	-	-	10,265	40,249
所得稅影響	-	-	(1,162)	(4,556)
	-	-	9,103	35,693
於其後期間可重新分類至損益				
之其他全面淨收入/(開支)：	(610,699)	(2,394,551)	821,720	3,221,964
於其後期間將不會重新分類至損益				
之其他全面開支：				
指定為按公平值計入				
其他全面收入的股本投資：				
公平值變動	(14,225)	(55,776)	-	-
所得稅影響	1,162	4,556	-	-
	(13,063)	(51,220)	-	-
本年度其他全面收入/(開支)(扣除稅項)	(623,762)	(2,445,771)	821,720	3,221,964
本年度全面收入/(開支)總額	<u>\$ (423,418)</u>	<u>\$ (1,660,222)</u>	<u>\$ 989,072</u>	<u>\$ 3,878,152</u>
以下人士應佔：				
本公司股權持有人	\$ (379,642)	\$ (1,488,576)	\$ 770,155	\$ 3,019,778
非控制權益	(43,776)	(171,646)	218,917	858,374
	<u>\$ (423,418)</u>	<u>\$ (1,660,222)</u>	<u>\$ 989,072</u>	<u>\$ 3,878,152</u>

註一：上列財務報表之所有綜合淨利科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HK\$1:NT\$3.998	HK\$1:NT\$3.678	HK\$1:NT\$3.849
一〇六	HK\$1:NT\$4.186	HK\$1:NT\$3.777	HK\$1:NT\$3.901
一〇五	HK\$1:NT\$4.348	HK\$1:NT\$3.990	HK\$1:NT\$4.153

巨騰國際控股有限公司及子公司  
合併現金流量表  
民國一〇七年一月一日至一〇七年十二月三十一日  
及民國一〇六年一月一日至一〇六年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇七年度		一〇六年度	
	港幣	新台幣	港幣	新台幣
經營業務的現金流量				
除稅前溢利	\$337,913	\$1,324,957	\$262,515	\$1,029,322
經下列各項作出的調整				
融資成本	161,153	631,881	108,661	426,060
利息收入	(31,147)	(122,127)	(21,594)	(84,670)
指定為按公平值計入其他全面收入的股本投資股息收入/可供出售投資	-	-	(361)	(1,415)
回撥長期未付之應付貿易款項、其他應付款及應計費用	(10,216)	(40,057)	-	-
折舊	1,067,527	4,185,773	1,026,830	4,026,200
土地地租攤銷	14,495	56,835	12,923	50,671
出售物業、廠房及設備項目的虧損淨額	240	941	8,220	32,230
應收貿易款項減值回撥	(1,615)	(6,332)	(50)	(196)
註銷應收貿易款項	6,936	27,196	-	-
其他應收款項的減值回撥	-	-	(320)	(1,255)
存貨撥備/(撥備回撥)淨額	32,131	125,986	(51,769)	(202,986)
確認遞延收入	(142,648)	(559,323)	(142,699)	(559,523)
以股權結算購股權開支	29,228	114,603	24,131	94,618
以股權結算股份獎勵開支	-	-	22,100	86,654
	1,463,997	5,740,333	1,248,587	4,895,710
存貨增加	(159,750)	(626,380)	(91,708)	(359,587)
應收貿易款項減少/(增加)	(660,789)	(2,590,954)	307,656	1,206,319
預付款項、按金及其他應收款項減少	33,138	129,934	55,200	216,439
應付貿易款項及票據增加/(減少)	234,028	917,624	(181,505)	(711,681)
其他應付款項及應計費用增加/(減少)	210,617	825,829	(3,711)	(14,551)
營業所得現金	1,121,241	4,396,386	1,334,519	5,232,649
已付中國所得稅	(141,855)	(556,213)	(129,324)	(507,079)
已付海外所得稅	(459)	(1,800)	(4,580)	(17,958)
已付預扣稅	(2,889)	(11,328)	(512)	(2,008)
已收利息	31,147	122,127	21,594	84,670
已付利息	(172,215)	(675,255)	(117,482)	(460,647)
經營業務所得現金流量淨額	834,970	3,273,917	1,104,215	4,329,627
投資活動的現金流量				
收購物業、廠房及設備項目	(886,894)	(3,477,511)	(1,010,880)	(3,963,660)
增加土地地租款項	-	-	(97,050)	(380,533)
出售物業、廠房及設備項目所得款項	179,816	705,058	185,991	729,270
已收搬遷補償收入	-	-	395,637	1,551,293
已收股息	-	-	361	1,415
已抵押及受限制銀行結餘及定期存款增加	(26,591)	(104,263)	(7,060)	(27,682)
收購物業、廠房及設備預付款項減少/(增加)	(12,489)	(48,969)	64,382	252,442
投資活動所用現金流量淨額	(746,158)	(2,925,685)	(468,619)	(1,837,455)
融資活動的現金流量				
新增銀行貸款	2,591,079	10,159,621	2,273,456	8,914,221
償還銀行貸款	(2,911,437)	(11,415,744)	(2,292,807)	(8,990,096)
已付股息	(91,804)	(359,963)	(113,471)	(444,920)
就行使購股權發行股份所得款項	27,812	109,051	12,457	48,844
收購非控制權益	(15,981)	(62,662)	-	-
購買根據股份獎勵計劃所持有股份	(259,714)	(1,018,339)	(329,898)	(1,293,530)
根據股份獎勵計劃所收取股息	12,309	48,264	-	-
向非控制權益派付的股息	(13,128)	(51,475)	-	-
融資活動所用現金流量淨額	(660,864)	(2,591,247)	(450,263)	(1,765,481)
現金及現金等價物增加/(減少)淨額	(572,052)	(2,243,015)	185,333	726,691
年初現金及現金等價物	1,750,770	6,864,769	1,529,053	5,995,417
匯率變動影響淨額	(21,474)	(84,200)	36,384	142,661
年終現金及現金等價物	\$1,157,244	\$4,537,554	\$1,750,770	\$6,864,769
現金及現金等價物結餘分析				
現金及銀行結餘	\$1,157,244	\$4,537,554	\$1,750,770	\$6,864,769

註一：上列財務報表之所有科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.921)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HK\$1:NT\$3.998	HK\$1:NT\$3.678	HK\$1:NT\$3.849
一〇六	HK\$1:NT\$4.186	HK\$1:NT\$3.777	HK\$1:NT\$3.901
一〇五	HK\$1:NT\$4.348	HK\$1:NT\$3.990	HK\$1:NT\$4.153

# 附 件 三

巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併資產負債表  
民國一〇七年十二月三十一日  
及民國一〇六年十二月三十一日

資 產	民國一〇七年十二月三十一日			民國一〇六年十二月三十一日		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
流動資產						
現金及約當現金	\$4,537,554	\$-	\$4,537,554	\$6,864,769	\$-	\$6,864,769
應收帳款淨額	12,788,490	-	12,788,490	10,761,624	-	10,761,624
其他應收款	1,204,719	-	1,204,719	1,391,575	-	1,391,575
存 貨	6,232,539	-	6,232,539	6,060,517	-	6,060,517
其他流動資產	260,354	-	260,354	156,091	-	156,091
流動資產合計	25,023,656	-	25,023,656	25,234,576	-	25,234,576
非流動資產						
透過其他綜合損益按公允 價值衡量之金融資產-非流動	42,450	-	42,450	-	-	-
備供出售金融資產-非流動	-	-	-	97,974	-	97,974
不動產、廠房及設備	30,301,739	-	30,301,739	33,183,290	-	33,183,290
無形資產	211,675	-	211,675	211,675	-	211,675
遞延所得稅資產	277,050	-	277,050	207,244	-	207,244
其他非流動資產	2,214,272	-	2,214,272	2,373,056	-	2,373,056
非流動資產合計	33,047,186	-	33,047,186	36,073,239	-	36,073,239
資 產 總 計	\$58,070,842	\$-	\$58,070,842	\$61,307,815	\$-	\$61,307,815

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

董事長： 鄭立育

經理人： 鄭立育

會計主管： 徐容國

巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併資產負債表(續)  
民國一〇七年十二月三十一日  
及民國一〇六年十二月三十一日

單位：新台幣仟元

負 債	民國一〇七年十二月三十一日			民國一〇六年十二月三十一日		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
流動負債						
短期借款	\$11,599,514	\$-	\$11,599,514	\$9,660,019	\$-	\$9,660,019
應付票據及帳款	4,309,234	-	4,309,234	3,607,214	-	3,607,214
本期所得稅負債	795,159	-	795,159	786,345	-	786,345
其他應付款	6,413,482	-	6,413,482	5,848,818	-	5,848,818
流動負債合計	23,117,389	-	23,117,389	19,902,396	-	19,902,396
非流動負債						
長期借款	4,650,157	-	4,650,157	7,862,848	-	7,862,848
遞延收入	173,387	-	173,387	604,332	-	604,332
遞延所得稅負債	236,981	-	236,981	204,221	-	204,221
非流動負債合計	5,060,525	-	5,060,525	8,671,401	-	8,671,401
負債總計	28,177,914	-	28,177,914	28,573,797	-	28,573,797
權益						
普通股股本	457,323	-	457,323	449,955	-	449,955
資本公積						
普通股發行溢價	334,332	-	334,332	100,264	-	100,264
員工認股權	320,592	-	320,592	338,374	-	338,374
資本公積－其他	1,270,258	-	1,270,258	1,291,832	-	1,291,832
保留盈餘						
法定盈餘公積	847,426	-	847,426	847,426	-	847,426
未分配盈餘	23,886,960	-	23,886,960	23,715,059	-	23,715,059
其他權益						
國外營運機構財務報表 換算之兌換差額	(1,091,132)	-	(1,091,132)	889,910	-	889,910
透過其他綜合損益按公允價值 衡量之金融資產未實現評價損益	(15,527)	-	(15,527)	-	-	-
備供出售金融商品 未實現評價損益	-	-	-	35,693	-	35,693
庫藏股票	(2,180,950)	-	(2,180,950)	(1,210,875)	-	(1,210,875)
歸屬於母公司業主之權益合計	23,829,282	-	23,829,282	26,457,638	-	26,457,638
非控制權益	6,063,646	-	6,063,646	6,276,380	-	6,276,380
權益總計	29,892,928	-	29,892,928	32,734,018	-	32,734,018
負債及權益總計	\$58,070,842	\$-	\$58,070,842	\$61,307,815	\$-	\$61,307,815

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

董事長： 鄭立育

經理人： 鄭立育

會計主管： 徐容國

巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併綜合損益表  
民國一〇七年一月一日至一〇七年十二月三十一日  
及民國一〇六年一月一日至一〇六年十二月三十一日

單位：新台幣仟元，惟每股盈餘為元

項 目	一〇七年度			一〇六年度		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
營業收入	\$35,571,708	\$-	\$35,571,708	\$30,394,796	\$-	\$30,394,796
營業成本	(31,331,876)	-	(31,331,876)	(26,065,875)	-	(26,065,875)
營業毛利	4,239,832	-	4,239,832	4,328,921	-	4,328,921
營業費用						
推銷費用	(492,207)	-	(492,207)	(428,694)	-	(428,694)
管理費用	(2,790,478)	-	(2,790,478)	(2,752,789)	-	(2,752,789)
營業費用合計	(3,282,685)	-	(3,282,685)	(3,181,483)	-	(3,181,483)
營業淨利	957,147	-	957,147	1,147,438	-	1,147,438
營業外收入及支出						
其他收入	1,059,815	-	1,059,815	835,126	-	835,126
其他利益及損失	(66,456)	-	(66,456)	(527,182)	-	(527,182)
預期信用減損利益	6,332	-	6,332	-	-	-
財務成本	(631,881)	-	(631,881)	(426,060)	-	(426,060)
營業外收入及支出合計	367,810	-	367,810	(118,116)	-	(118,116)
稅前淨利	1,324,957	-	1,324,957	1,029,322	-	1,029,322
所得稅費用	(539,408)	-	(539,408)	(373,134)	-	(373,134)
本期淨利	785,549	-	785,549	656,188	-	656,188
其他綜合損益						
不重分類至損益之項目						
透過其他綜合損益按公允價值衡量之 權益工具投資未實現評價損益	(51,220)	-	(51,220)	-	-	-
後續可能重分類至損益之項目						
國外營運機構財務報表換算之兌換差額	(2,394,551)	-	(2,394,551)	3,186,271	-	3,186,271
備供出售金融資產未實現評價損益	-	-	-	35,693	-	35,693
本期其他綜合損益(稅後淨額)	(2,445,771)	-	(2,445,771)	3,221,964	-	3,221,964
本期綜合損益總額	\$(1,660,222)	\$-	\$(1,660,222)	\$3,878,152	\$-	\$3,878,152
淨利歸屬于：						
母公司業主	\$543,686	\$-	\$543,686	\$301,639	\$-	\$301,639
非控制權益	241,863	-	241,863	354,549	-	354,549
	\$785,549	\$-	\$785,549	\$656,188	\$-	\$656,188
綜合損益總額歸屬于：						
母公司業主	\$(1,488,576)	\$-	\$(1,488,576)	\$3,019,778	\$-	\$3,019,778
非控制權益	(171,646)	-	(171,646)	858,374	-	858,374
	\$(1,660,222)	\$-	\$(1,660,222)	\$3,878,152	\$-	\$3,878,152
每股盈餘						
基本每股盈餘(元)						
本期淨利	\$0.55	\$-	\$0.55	\$0.27	\$-	\$0.27
稀釋每股盈餘(元)						
本期淨利	\$0.55	\$-	\$0.55	\$0.27	\$-	\$0.27

註一：上列財務報表之所有損益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容園

巨騰國際控股有限公司及子公司  
依中華民國會計原則重編後合併現金流量表  
民國一〇七年一月一日至一〇七年十二月三十一日  
及民國一〇六年一月一日至一〇六年十二月三十一日

單位：港幣仟元/新台幣仟元

項 目	一〇七年度			一〇六年度		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
營業活動之淨現金流量						
本期稅前淨利	\$1,324,957	\$-	\$1,324,957	\$1,029,322	\$-	\$1,029,322
調整項目：						
收益費損項目						
折舊費用	4,185,773	-	4,185,773	4,026,200	-	4,026,200
攤銷費用	56,835	-	56,835	50,671	-	50,671
預期信用減損利益	(6,332)	-	(6,332)	-	-	-
呆帳費用(迴轉)提列數	-	-	-	(196)	-	(196)
存貨跌價、報廢及呆滯損失(迴轉)淨額	125,986	-	125,986	(202,986)	-	(202,986)
股份基礎給付酬勞成本	114,603	-	114,603	181,272	-	181,272
處分不動產、廠房及設備損失	941	-	941	32,230	-	32,230
其他應收款減損回升利益	-	-	-	(1,255)	-	(1,255)
利息費用	631,881	-	631,881	426,060	-	426,060
利息收入	(122,127)	-	(122,127)	(84,670)	-	(84,670)
股利收入	-	-	-	(1,415)	-	(1,415)
遞延收入攤銷	(559,323)	-	(559,323)	(559,523)	-	(559,523)
其他	(12,861)	-	(12,861)	-	-	-
收益費損項目合計	5,740,333	-	5,740,333	4,895,710	-	4,895,710
與營業活動相關之資產/負債變動數						
應收帳款(增加)減少	(2,590,954)	-	(2,590,954)	1,206,319	-	1,206,319
其他應收款減少	129,934	-	129,934	216,439	-	216,439
存貨增加	(626,380)	-	(626,380)	(359,587)	-	(359,587)
應付票據及帳款增加(減少)	917,624	-	917,624	(711,681)	-	(711,681)
其他應付款增加(減少)	825,829	-	825,829	(14,551)	-	(14,551)
營業產生之現金流入	4,396,386	-	4,396,386	5,232,649	-	5,232,649
支付之所得稅	(558,013)	-	(558,013)	(525,037)	-	(525,037)
支付之扣繳稅	(11,328)	-	(11,328)	(2,008)	-	(2,008)
收取之利息	122,127	-	122,127	84,670	-	84,670
支付之利息	(675,255)	-	(675,255)	(460,647)	-	(460,647)
營業活動之淨現金流入	3,273,917	-	3,273,917	4,329,627	-	4,329,627
投資活動之淨現金流量						
取得不動產、廠房及設備	(3,477,511)	-	(3,477,511)	(3,963,660)	-	(3,963,660)
其他流動資產增加	(104,263)	-	(104,263)	(27,682)	-	(27,682)
其他非流動資產增加	(48,969)	-	(48,969)	(128,091)	-	(128,091)
預收款項增加	-	-	-	1,551,293	-	1,551,293
處分不動產、廠房及設備	705,058	-	705,058	729,270	-	729,270
收取之股利	-	-	-	1,415	-	1,415
投資活動之淨現金流出	(2,925,685)	-	(2,925,685)	(1,837,455)	-	(1,837,455)
籌資活動之現金流量						
新增長短期借款	10,159,621	-	10,159,621	8,914,221	-	8,914,221
償還長短期借款	(11,415,744)	-	(11,415,744)	(8,990,096)	-	(8,990,096)
支付股利	(359,963)	-	(359,963)	(444,920)	-	(444,920)
員工行使認股權發行新股	109,051	-	109,051	48,844	-	48,844
收購非控制權益	(62,662)	-	(62,662)	-	-	-
庫藏股票買回成本	(1,018,339)	-	(1,018,339)	(1,293,530)	-	(1,293,530)
根據股份獎勵計劃所取股息	48,264	-	48,264	-	-	-
向非控制權益派付股息	(51,475)	-	(51,475)	-	-	-
籌資活動之淨現金流出	(2,591,247)	-	(2,591,247)	(1,765,481)	-	(1,765,481)
現金及約當現金(減少)增加數	(2,243,015)	-	(2,243,015)	726,691	-	726,691
期初現金及約當現金餘額	6,864,769	-	6,864,769	5,995,417	-	5,995,417
匯率變動影響淨額	(84,200)	-	(84,200)	142,661	-	142,661
期末現金及約當現金餘額	\$4,537,554	\$-	\$4,537,554	\$6,864,769	\$-	\$6,864,769

註一：上列財務報表之所有科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國

巨騰國際控股有限公司及子公司  
合併財務報表重編說明  
民國一〇七年度及一〇六年度  
(金額除另予註明者外，係以新台幣仟元為單位)

一、合併財務報表重編原則

巨騰國際控股有限公司及子公司(以下簡稱合併公司)如附件四所列之民國一〇七年度及民國一〇六年度之財務報告，係包括巨騰國際控股有限公司(以下簡稱本公司)及其子公司之合併財務資訊(附件四譯稱“本集團”或“本集團合併”)。依香港財務報告準則、香港一般公認會計原則及香港公司條例(以下簡稱香港一般公認會計原則)的揭露要求編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則不同，與證券發行人財務報表編製準則及我國金融監督管理委員會認可之國際財務報導準則、國際會計準則、國際財務報導解釋及解釋公告編製財務報告(以下簡稱中華民國會計原則)規定部分不符，爰依中華民國行政院金融監督管理委員會金管證審字第 1010056540 號發布之「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國會計原則格式予以重編。



## 二、中華民國及香港一般公認會計原則之差異彙總說明

中華民國及香港財務報表表達及其他事項之重大差異彙總說明：

	<u>中華民國財務報表表達</u>	<u>香港一般公認會計原則</u>	<u>對重編合併財務報表之影響</u>
資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在前，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依中華民國財務報表規定予以表達揭露

# 附件 四

巨騰國際控股有限公司及子公司  
 合併權益變動表  
 民國一〇七年一月一日至一〇七年十二月三十一日  
 及民國一〇六年一月一日至一〇六年十二月三十一日

單位：港幣仟元

項 目	已發行股本	股份溢價賬	股份獎勵計劃下 持有之股份	僱員股份 報酬儲備	法定儲備基金	外匯波動 儲備	保留溢利	可供出售投資重估儲備/ 公平值儲備	其他儲備	總計	非控制權益	權益總數
於一〇六年一月一日	\$113,471	\$77,697	\$-	\$75,545	\$216,125	\$(457,163)	\$5,971,288	\$-	\$365,239	\$6,362,202	\$1,381,792	\$7,743,994
本年度溢利	-	-	-	-	-	-	76,929	-	-	76,929	90,423	167,352
本年度其他全面收入：												
可供出售投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	9,103	-	9,103	-	9,103
換算海外業務的匯兌差額	-	-	-	-	-	684,123	-	-	-	684,123	128,494	812,617
本年度全面收益總額	-	-	-	-	-	684,123	76,929	9,103	-	770,155	218,917	989,072
就行使購股權發行股份	1,284	25,571	-	(14,398)	-	-	-	-	-	12,457	-	12,457
根據股份獎勵計劃購買股份	-	-	(329,898)	-	-	-	-	-	-	(329,898)	-	(329,898)
股份報酬安排	-	-	-	46,231	-	-	-	-	-	46,231	-	46,231
僱員股份獎勵計劃-授予獎勵股份	-	-	21,080	(21,080)	-	-	-	-	-	-	-	-
一〇五年末期股息	-	(77,697)	-	-	-	-	-	-	(35,774)	(113,471)	-	(113,471)
於一〇六年十二月三十一日	114,755	25,571	(308,818)	86,298	216,125	226,960	6,048,217	9,103	329,465	6,747,676	1,600,709	8,348,385
採納香港財務報告準則第9號的影響	-	-	-	-	-	-	(3,015)	-	-	(3,015)	-	(3,015)
於一〇七年一月一日餘額(重列)	114,755	25,571	(308,818)	86,298	216,125	226,960	6,045,202	9,103	329,465	6,744,661	1,600,709	8,345,370
本年度溢利	-	-	-	-	-	-	138,660	-	-	138,660	61,684	200,344
本年度其他全面收入/(開支)總額												
指定為按公平值計入其他全面收入的股本 投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(13,063)	-	(13,063)	-	(13,063)
換算海外業務的匯兌差額	-	-	-	-	-	(505,239)	-	-	-	(505,239)	(105,460)	(610,699)
本年度全面收入/(開支)總額	-	-	-	-	-	(505,239)	138,660	(13,063)	-	(379,642)	(43,776)	(423,418)
收購非控制權益	-	-	-	-	-	-	-	-	(5,502)	(5,502)	(10,479)	(15,981)
就行使購股權發行股份	1,879	59,696	-	(33,763)	-	-	-	-	-	27,812	-	27,812
根據股份獎勵計劃購買股份	-	-	(259,714)	-	-	-	-	-	-	(259,714)	-	(259,714)
根據股份獎勵計劃已收股息	-	-	12,309	-	-	-	-	-	-	12,309	-	12,309
股份報酬安排	-	-	-	29,228	-	-	-	-	-	29,228	-	29,228
一〇六年末期股息	-	-	-	-	-	-	(91,804)	-	-	(91,804)	-	(91,804)
於一〇七年十二月三十一日	\$116,634	\$85,267	\$(556,223)	\$81,763	\$216,125	\$(278,279)	\$6,092,058	\$(3,960)	\$323,963	\$6,077,348	\$1,546,454	\$7,623,802

註一：上列財務報表之股東權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.921)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HK\$1:NT\$3.998	HK\$1:NT\$3.678	HK\$1:NT\$3.849
一〇六	HK\$1:NT\$4.186	HK\$1:NT\$3.777	HK\$1:NT\$3.901
一〇五	HK\$1:NT\$4.348	HK\$1:NT\$3.990	HK\$1:NT\$4.153

巨騰國際控股有限公司及子公司  
合併權益變動表  
民國一〇七年一月一日至一〇七年十二月三十一日  
及民國一〇六年一月一日至一〇六年十二月三十一日

單位：新臺幣仟元

項 目	已發行股本	股份溢價賬	股份獎勵計劃下持有之股份	僱員股份報酬儲備	法定儲備基金	外匯波動儲備	保留溢利	可供出售投資重估儲備/公平值儲備	其他儲備	總計	非控制權益	權益總數
於一〇六年一月一日	\$444,920	\$304,650	\$-	\$296,212	\$847,426	\$(1,792,536)	\$23,413,420	\$-	\$1,432,102	\$24,946,194	\$5,418,006	\$30,364,200
本年度溢利	-	-	-	-	-	-	301,639	-	-	301,639	354,549	656,188
本年度其他全面收入：												
可供出售投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	35,693	-	35,693	-	35,693
換算海外業務的匯兌差額	-	-	-	-	-	2,682,446	-	-	-	2,682,446	503,825	3,186,271
本年度全面收益總額	-	-	-	-	-	2,682,446	301,639	35,693	-	3,019,778	858,374	3,878,152
就行使購股權發行股份	5,035	100,264	-	(56,455)	-	-	-	-	-	48,844	-	48,844
根據股份獎勵計劃購買股份	-	-	(1,293,530)	-	-	-	-	-	-	(1,293,530)	-	(1,293,530)
股份報酬安排	-	-	-	181,272	-	-	-	-	-	181,272	-	181,272
僱員股份獎勵計劃-授予獎勵股份	-	-	82,655	(82,655)	-	-	-	-	-	-	-	-
一〇五年末期股息	-	(304,650)	-	-	-	-	-	-	(140,270)	(444,920)	-	(444,920)
於一〇六年十二月三十一日	449,955	100,264	(1,210,875)	338,374	847,426	889,910	23,715,059	35,693	1,291,832	26,457,638	6,276,380	32,734,018
採納香港財務報告準則第9號的影響	-	-	-	-	-	-	(11,822)	-	-	(11,822)	-	(11,822)
於一〇七年一月一日餘額(重列)	449,955	100,264	(1,210,875)	338,374	847,426	889,910	23,703,237	35,693	1,291,832	26,445,816	6,276,380	32,722,196
本年度溢利	-	-	-	-	-	-	543,686	-	-	543,686	241,863	785,549
本年度其他全面收入/(開支)總額												
指定為按公平值計入其他全面收入的股本投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(51,220)	-	(51,220)	-	(51,220)
換算海外業務的匯兌差額	-	-	-	-	-	(1,981,042)	-	-	-	(1,981,042)	(413,509)	(2,394,551)
本年度全面收入/(開支)總額	-	-	-	-	-	(1,981,042)	543,686	(51,220)	-	(1,488,576)	(171,646)	(1,660,222)
收購非控制權益	-	-	-	-	-	-	-	-	(21,574)	(21,574)	(41,088)	(62,662)
就行使購股權發行股份	7,368	234,068	-	(132,385)	-	-	-	-	-	109,051	-	109,051
根據股份獎勵計劃購買股份	-	-	(1,018,339)	-	-	-	-	-	-	(1,018,339)	-	(1,018,339)
根據股份獎勵計劃已收股息	-	-	48,264	-	-	-	-	-	-	48,264	-	48,264
股份報酬安排	-	-	-	114,603	-	-	-	-	-	114,603	-	114,603
一〇六年末期股息	-	-	-	-	-	-	(359,963)	-	-	(359,963)	-	(359,963)
於一〇七年十二月三十一日	\$457,323	\$334,332	\$(2,180,950)	\$320,592	\$847,426	\$(1,091,132)	\$23,886,960	\$(15,527)	\$1,270,258	\$23,829,282	\$6,063,646	\$29,892,928

註一：上列財務報表之股東權益科目金額，係以民國一〇七年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.921)換算。

註二：最近三年度港幣對新台幣最高、最低及平均匯率如下：

年 度	最 高	最 低	平 均
一〇七	HK\$1:NT\$3.998	HK\$1:NT\$3.678	HK\$1:NT\$3.849
一〇六	HK\$1:NT\$4.186	HK\$1:NT\$3.777	HK\$1:NT\$3.901
一〇五	HK\$1:NT\$4.348	HK\$1:NT\$3.990	HK\$1:NT\$4.153



致：巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

## 意見

我們已審計列載於第46至135頁的巨騰國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此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與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》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及截至該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。

## 意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》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承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「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。

## 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。



致：巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

## 關鍵審計事項(續)

### 關鍵審計事項

### 該事項在審計中是如何應對的

#### 存貨撥備之評估

於二零一八年十二月三十一日，貴集團的存貨賬面淨值為1,589,528,000港元。存貨撥備評估乃根據存貨的估計可變現淨值進行，並需管理層作出重大判斷及估計。管理層考慮各種因素包括存貨之狀況及貨齡、銷售記錄及售價、市場需求及貴集團未來對存貨的使用和銷售計劃。撥備評估涉及管理層高度的判斷及估計，並且受到因筆記本和平板電腦市場的快速變化所引起的不確定性之影響。

我們的審計程序其中包括評估管理層根據貴集團的情況所作的評估方法，透過審閱樣本存貨的貨齡、過往銷售及使用記錄、期末後存貨的使用、銷售情況及售價以評估管理層在進行撥備評估時投入的資料和假設。

有關存貨的披露載於綜合財務報表附註4及18。

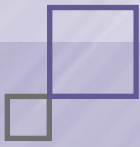
#### 商譽減值之評估

於二零一八年十二月三十一日，貴集團的商譽賬面值為53,985,000港元。貴集團每年對商譽進行減值評估。管理層的減值評估乃基於與商譽有關之現金產生單位之可回收金額作出估計。管理層的評估過程涉及重大判斷及估計，包括估計預期未來現金流量，及採用對預期未來市場或經濟情況以及對現金產生單位於可見未來的表現敏感之其他假設，如：終端增長率及折現率。

我們的審計程序其中包括請我們的估值專家協助我們評估管理層於已折現現金流量估算中所使用之方法及主要假設，包括對估值折現率及終端增長率相關的假設進行評估。我們亦對管理層編製的預測與現金產生單位的歷史表現和業務發展計劃作出比較。

有關商譽的披露載於綜合財務報表附註4及16。





致：巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 關鍵審計事項(續)

#### 關鍵審計事項

#### 該事項在審計中是如何應對的

##### 物業、廠房及設備減值評估

於二零一八年十二月三十一日，貴集團物業、廠房及設備的賬面值為7,728,064,000港元，佔貴集團總資產約52%。在每個財政年度完結時，管理層都會評估集團的物業、廠房及設備有否減值跡象，並在確認減值跡象時進行減值評估。該減值評估需管理層作出重大判斷及估計，包括估計未來現金流量，及採用對預期未來市場或經濟情況以及對現金產生單位於可見未來的表現敏感之其他假設，如：終端增長率及折現率。

我們的審計程序其中包括請我們的估值專家協助我們評估管理層於已折現現金流量估算中所使用之方法及主要假設，包括對估值折現率及終端增長率相關的假設進行評估。我們亦對管理層編製的預測與現金產生單位的歷史表現和業務發展計劃作出比較。

有關物業、廠房及設備的披露載於綜合財務報表附註4及14。



致：巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》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控制負責。

在擬備綜合財務報表時，貴公司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，除非貴公司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。

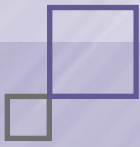
審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

### 核數師就審計綜合財務報表承擔的責任

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，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》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滙總起來可能影響綜合財務報表使用者依賴綜合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。





致：巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》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，或凌駕於內部控制之上，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。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 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。
- 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信息獲取充足、適當的審計憑證，以便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。



致：巨騰國際控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審計委員會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控制的任何重大缺陷。

我們還向審計委員會提交聲明，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。

從與審計委員會溝通的事項中，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鄭嘉茵。

### 安永會計師事務所

執業會計師

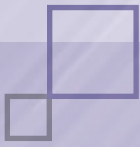
香港

中環

添美道1號

中信大廈22樓

二零一九年三月十九日



## 綜合損益表

截至二零一八年十二月三十一日止年度

	附註	二零一八年 千港元	二零一七年 千港元
收入	6	9,072,101	7,751,797
銷售成本		(7,990,787)	(6,647,762)
毛利		1,081,314	1,104,035
其他收入及收益	6	270,292	212,988
銷售及分銷開支		(125,531)	(109,333)
行政開支		(711,675)	(702,063)
其他開支		(15,334)	(134,451)
融資成本	7	(161,153)	(108,661)
除稅前溢利	8	337,913	262,515
所得稅開支	11	(137,569)	(95,163)
本年度溢利		200,344	167,352
以下人士應佔：			
本公司股權持有人		138,660	76,929
非控制權益		61,684	90,423
		200,344	167,352
本公司股權持有人應佔每股盈利	13		
— 基本 (港仙)		14.1	7.0
— 攤薄 (港仙)		14.1	6.9

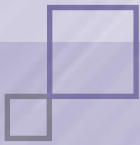
# 綜合全面收益表

截至二零一八年十二月三十一日止年度



	附註	二零一八年 千港元	二零一七年 千港元
本年度溢利		<b>200,344</b>	167,352
其他全面收入／（開支）			
於其後期間可重新分類至損益之 其他全面收入／（開支）：			
換算海外業務的匯兌差額		<b>(610,699)</b>	812,617
可供出售投資：			
公平值變動	21	–	10,265
所得稅影響	17	–	(1,162)
		–	9,103
於其後期間可重新分類至損益之 其他全面淨收入／（開支）：		<b>(610,699)</b>	821,720
於其後期間將不會重新分類至損益之其他全面開支：			
指定為按公平值計入其他全面收入的股本投資：			
公平值變動	21	<b>(14,225)</b>	–
所得稅影響	17	<b>1,162</b>	–
		<b>(13,063)</b>	–
本年度其他全面收入／（開支）（扣除稅項）		<b>(623,762)</b>	821,720
本年度全面收入／（開支）總額		<b>(423,418)</b>	989,072
以下人士應佔：			
本公司股權持有人		<b>(379,642)</b>	770,155
非控制權益		<b>(43,776)</b>	218,917
		<b>(423,418)</b>	989,072





# 綜合財務狀況表

二零一八年十二月三十一日

	附註	二零一八年 千港元	二零一七年 千港元
<b>非流動資產</b>			
物業、廠房及設備	14	<b>7,728,064</b>	8,462,966
土地地租	15	<b>552,232</b>	596,427
商譽	16	<b>53,985</b>	53,985
遞延稅項資產	17	<b>70,658</b>	52,855
收購物業、廠房及設備預付款項		<b>12,489</b>	8,790
指定為按公平值計入其他全面收入的股本投資	21	<b>10,826</b>	–
可供出售投資	21	–	24,987
非流動資產總值		<b>8,428,254</b>	9,200,010
<b>流動資產</b>			
存貨	18	<b>1,589,528</b>	1,545,656
應收貿易款項	19	<b>3,261,538</b>	2,744,612
預付款項、按金及其他應收款項	20	<b>307,248</b>	354,903
已抵押及受限制銀行結餘	22	<b>66,400</b>	39,809
現金及現金等價物	22	<b>1,157,244</b>	1,750,770
流動資產總值		<b>6,381,958</b>	6,435,750
<b>流動負債</b>			
應付貿易款項及票據	23	<b>1,099,014</b>	919,973
其他應付款項及應計費用	24	<b>1,635,675</b>	1,491,665
應付稅項		<b>202,795</b>	200,547
計息銀行借貸	25	<b>2,958,305</b>	2,463,662
流動負債總額		<b>5,895,789</b>	5,075,847
流動資產淨額		<b>486,169</b>	1,359,903
總資產減流動負債		<b>8,914,423</b>	10,559,913

# 綜合財務狀況表(續)

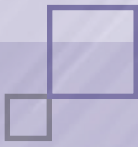
二零一八年十二月三十一日



	附註	二零一八年 千港元	二零一七年 千港元
<b>非流動負債</b>			
計息銀行借貸	25	<b>1,185,962</b>	2,005,317
遞延收入	26	<b>44,220</b>	154,127
遞延稅項負債	17	<b>60,439</b>	52,084
非流動負債總額		<b>1,290,621</b>	2,211,528
資產淨值		<b>7,623,802</b>	8,348,385
<b>權益</b>			
本公司股權持有人應佔權益			
已發行股本	27	<b>116,634</b>	114,755
儲備	29	<b>5,960,714</b>	6,632,921
		<b>6,077,348</b>	6,747,676
非控制權益		<b>1,546,454</b>	1,600,709
權益總額		<b>7,623,802</b>	8,348,385

鄭立育  
董事

黃國光  
董事



# 綜合權益變動表

截至二零一八年十二月三十一日止年度

	本公司股權持有人應佔											非控制權益 千港元	權益總額 千港元
	附註	已發行股本 千港元 (附註27)	股份溢價賬 千港元 附註(c)	股份獎勵 計劃下持有 之股份 千港元 附註(c)	僱員股份 報酬儲備 千港元 附註(c)	法定 儲備基金 千港元 附註(a)、(c)	外匯 波動儲備 千港元 附註(c)	保留溢利 千港元 附註(c)	可供出售 投資重估 儲備 千港元 附註(c)	其他儲備 千港元 附註(b)、(c)	總計 千港元		
於二零一七年一月一日		113,471	77,697	-	75,545	216,125	(457,163)	5,971,288	-	365,239	6,362,202	1,381,792	7,743,994
本年度溢利		-	-	-	-	-	-	76,929	-	-	76,929	90,423	167,352
本年度其他全面收入：													
可供出售投資公平值 變動(扣除稅項)		-	-	-	-	-	-	-	9,103	-	9,103	-	9,103
換算海外業務的 匯兌差額		-	-	-	-	-	684,123	-	-	-	684,123	128,494	812,617
本年度全面收入總額		-	-	-	-	-	684,123	76,929	9,103	-	770,155	218,917	989,072
就行使購股權發行股份 根據股份獎勵計劃 購買股份	27(i)	1,284	25,571	-	(14,398)	-	-	-	-	-	12,457	-	12,457
股份報酬安排	28	-	-	-	46,231	-	-	-	-	-	46,231	-	46,231
僱員股份獎勵計劃 - 授出獎勵股份		-	-	21,080	(21,080)	-	-	-	-	-	-	-	-
二零一六年末期股息		-	(77,697)	-	-	-	-	-	-	(35,774)	(113,471)	-	(113,471)
於二零一七年 十二月三十一日		114,755	25,571	(308,818)	86,298	216,125	226,960	6,048,217	9,103	329,465	6,747,676	1,600,709	8,348,385

# 綜合權益變動表(續)

截至二零一八年十二月三十一日止年度

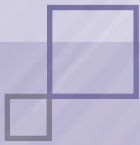


本公司股權持有人應佔												
附註	已發行股本 千港元 (附註27)	股份溢價賬 千港元 附註(c)	股份獎勵 計劃下持有 之股份 千港元 附註(c)	僱員股份 報酬儲備 千港元 附註(c)	法定 儲備基金 千港元 附註(a)、(c)	外匯 波動儲備 千港元 附註(c)	保留溢利 千港元 附註(c)	可供出售 投資重估 儲備/ 公平值儲備 千港元 附註(c)	其他儲備 千港元 附註(b)、(c)	總計 千港元	非控制權益 千港元	權益總額 千港元
於二零一七年十二月三十一日	114,755	25,571	(308,818)	86,298	216,125	226,960	6,048,217	9,103	329,465	6,747,676	1,600,709	8,348,385
採納香港財務報告準則第9號的影響	3.1(a)	-	-	-	-	-	(3,015)	-	-	(3,015)	-	(3,015)
於二零一八年一月一日(重列)	114,755	25,571	(308,818)	86,298	216,125	226,960	6,045,202	9,103	329,465	6,744,661	1,600,709	8,345,370
本年度溢利	-	-	-	-	-	-	138,660	-	-	138,660	61,684	200,344
本年度其他全面收入/(開支)：												
指定為按公平值計入其他全面收入之股本投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(13,063)	-	(13,063)	-	(13,063)
換算海外業務的匯兌差額	-	-	-	-	-	(505,239)	-	-	-	(505,239)	(105,460)	(610,699)
本年度全面收入/(開支)總額	-	-	-	-	-	(505,239)	138,660	(13,063)	-	(379,642)	(43,776)	(423,418)
收購非控制權益	-	-	-	-	-	-	-	-	(5,502)	(5,502)	(10,479)	(15,981)
就行使購股權發行股份	27(i)	1,879	59,696	(33,763)	-	-	-	-	-	27,812	-	27,812
根據股份獎勵計劃購買股份	-	-	(259,714)	-	-	-	-	-	-	(259,714)	-	(259,714)
根據股份獎勵計劃已收股息	-	-	12,309	-	-	-	-	-	-	12,309	-	12,309
股份報酬安排	28	-	-	29,228	-	-	-	-	-	29,228	-	29,228
二零一七年末期股息	-	-	-	-	-	-	(91,804)	-	-	(91,804)	-	(91,804)
於二零一八年十二月三十一日	116,634	85,267	(556,223)	81,763	216,125	(278,279)	6,092,058	(3,960)	323,963	6,077,348	1,546,454	7,623,802

附註：

- 根據中華人民共和國(「中國」或「中國大陸」)有關法規，本公司在中國成立的附屬公司須將若干百分比的除稅後溢利撥入法定儲備基金。除中國有關法規及附屬公司組織章程細則的若干限制外，法定儲備基金可用作抵銷虧損或以已繳股本方式進行資本化發行。
- 其他儲備包括資本儲備，乃指於以往年度本公司附屬公司資本化的溢利及其他資本儲備。
- 該等儲備賬組成綜合財務狀況表內的綜合儲備5,960,714,000港元(二零一七年：6,632,921,000港元)。





# 綜合現金流量表

截至二零一八年十二月三十一日止年度

	附註	二零一八年 千港元	二零一七年 千港元
<b>經營業務的現金流量</b>			
除稅前溢利		<b>337,913</b>	262,515
經下列各項作出的調整：			
融資成本	7	<b>161,153</b>	108,661
利息收入	6	<b>(31,147)</b>	(21,594)
指定為按公平值計入其他全面收入的股本投資 股息收入／可供出售投資	6	–	(361)
回撥長期未付之應付貿易款項、其他應付款 及應計費用		<b>(10,216)</b>	–
折舊	8	<b>1,067,527</b>	1,026,830
土地地租攤銷	8	<b>14,495</b>	12,923
出售物業、廠房及設備項目的虧損淨額	8	<b>240</b>	8,220
應收貿易款項減值回撥	8	<b>(1,615)</b>	(50)
註銷應收貿易款項	8	<b>6,936</b>	–
其他應收款項的減值回撥	8	–	(320)
存貨撥備／(撥備回撥)淨額	8	<b>32,131</b>	(51,769)
確認遞延收入		<b>(142,648)</b>	(142,699)
以股權結算購股權開支	28(a)	<b>29,228</b>	24,131
以股權結算股份獎勵開支	28(b)	–	22,100
		<b>1,463,997</b>	1,248,587
存貨增加		<b>(159,750)</b>	(91,708)
應收貿易款項減少／(增加)		<b>(660,789)</b>	307,656
預付款項、按金及其他應收款項減少		<b>33,138</b>	55,200
應付貿易款項及票據增加／(減少)		<b>234,028</b>	(181,505)
其他應付款項及應計費用增加／(減少)		<b>210,617</b>	(3,711)
		<b>1,121,241</b>	1,334,519
營業所得現金		<b>1,121,241</b>	1,334,519
已付中國所得稅		<b>(141,855)</b>	(129,324)
已付海外所得稅		<b>(459)</b>	(4,580)
已付預扣稅		<b>(2,889)</b>	(512)
已收利息		<b>31,147</b>	21,594
已付利息		<b>(172,215)</b>	(117,482)
		<b>834,970</b>	1,104,215
經營業務所得現金流量淨額		<b>834,970</b>	1,104,215

# 綜合現金流量表(續)

截至二零一八年十二月三十一日止年度



	附註	二零一八年 千港元	二零一七年 千港元
經營業務所得現金流量淨額		<b>834,970</b>	1,104,215
<b>投資活動的現金流量</b>			
收購物業、廠房及設備項目		<b>(886,894)</b>	(1,010,880)
增加土地地租款項		–	(97,050)
出售物業、廠房及設備項目所得款項		<b>179,816</b>	185,991
已收搬遷補償收入		–	395,637
已收股息		–	361
已抵押及受限制銀行結餘及定期存款增加		<b>(26,591)</b>	(7,060)
收購物業、廠房及設備預付款項減少／(增加)		<b>(12,489)</b>	64,382
投資活動所用現金流量淨額		<b>(746,158)</b>	(468,619)
<b>融資活動的現金流量</b>			
新增銀行貸款		<b>2,591,079</b>	2,273,456
償還銀行貸款		<b>(2,911,437)</b>	(2,292,807)
已付股息		<b>(91,804)</b>	(113,471)
就行使購股權發行股份所得款項	27	<b>27,812</b>	12,457
收購非控制權益		<b>(15,981)</b>	–
購買根據股份獎勵計劃所持有股份		<b>(259,714)</b>	(329,898)
根據股份獎勵計劃所收取股息		<b>12,309</b>	–
向非控制權益派付的股息		<b>(13,128)</b>	–
融資活動所用現金流量淨額		<b>(660,864)</b>	(450,263)
<b>現金及現金等價物增加／(減少)淨額</b>		<b>(572,052)</b>	185,333
年初現金及現金等價物		<b>1,750,770</b>	1,529,053
匯率變動影響淨額		<b>(21,474)</b>	36,384
<b>年終現金及現金等價物</b>		<b>1,157,244</b>	1,750,770
<b>現金及現金等價物結餘分析</b>			
現金及銀行結餘	22	<b>1,157,244</b>	1,750,770
綜合財務狀況表及綜合現金流量表所載的現金及現金等價物		<b>1,157,244</b>	1,750,770



## 1. 公司及集團資料

巨騰國際控股有限公司為於開曼群島註冊成立的有限公司。年內，本公司及其附屬公司(統稱「本集團」)主要從事生產及銷售筆記本型電腦機殼及手持裝備機殼業務。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

### 附屬公司資料

本公司的主要附屬公司詳情如下：

公司名稱	註冊成立／註冊及業務地點	已發行及實繳股份／註冊股本	本公司應佔股本權益	主要業務
Best Alliance Holding Inc.@^	英屬處女群島 (「英屬處女群島」)／ 中華民國 (「中華民國」)	52,600,000美元 普通股	100%	投資控股
大煜國際有限公司@	薩摩亞／中華民國	49,777,419美元 普通股	100%	投資控股
大昶電腦配件(蘇州)有限公司* @	中國	52,500,000美元	100%	生產及銷售機殼
蘇州大智資訊配件有限公司* @	中國	108,500,000美元	100%	生產及銷售機殼
巨騰(內江)資訊配件有限公司* @	中國	99,000,000美元	100%	生產及銷售機殼
三泰國際有限公司@	薩摩亞／中華民國	1,000,000美元 普通股	100%	銷售機殼及相關物料
其立股份有限公司@	中華民國	105,000,000新台幣 普通股	100%	銷售機殼及相關物料
巨騰電子(上海)有限公司* @	中國	12,500,000美元	100%	生產及銷售機殼
業拓投資有限公司	香港	1港元 普通股	100%	提供一般行政及支援服務
Mindforce Holdings Limited (「Mindforce」)@	英屬處女群島／中華民國	75,101,000美元 普通股	71%	投資控股



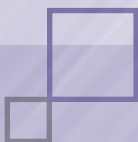


## 1. 公司及集團資料(續)

### 附屬公司資料(續)

本公司的主要附屬公司詳情如下:(續)

公司名稱	註冊成立/註冊及業務地點	已發行及實繳股份/註冊股本	本公司應佔股本權益	主要業務
緯立資訊配件(昆山)有限公司* <sup>@</sup>	中國	25,000,000美元	71%	生產及銷售機殼
緯立資訊配件(泰州)有限公司* <sup>@</sup>	中國	69,800,000美元	71%	生產及銷售機殼
Plentimark Limited <sup>@</sup>	英屬處女群島/中華民國	50,000美元 普通股	71%	銷售機殼及相關物料
振業澳門離岸商業服務有限公司 <sup>@</sup>	澳門	100,000澳門幣	100%	銷售機殼及相關物料
晟揚精密模具(昆山)有限公司* <sup>@</sup>	中國	33,000,000美元	100%	製造及銷售模具
富理東有限公司 <sup>@</sup>	薩摩亞/中華民國	31,749,800美元 普通股	71%	投資控股、銷售電腦設備及周邊產品
聯益遠東股份有限公司 <sup>@</sup>	中華民國	5,000,000新台幣 普通股	71%	銷售電腦設備及周邊產品
聯益精密(中山)有限公司* <sup>@</sup>	中國	33,400,000美元	71%	生產及銷售電腦設備及周邊產品
華元科技控股有限公司 (「華元」) <sup>@</sup>	毛里裘斯/中華民國	261,758,240美元 普通股	59.28%	投資控股
宏葉新科技股份有限公司 <sup>@</sup>	中華民國	475,577,800新台幣 普通股	59.28%	生產及銷售機殼
進階國際有限公司 <sup>@</sup>	薩摩亞/中華民國	5,000美元 普通股	59.28%	銷售機殼及相關物料
Compal Precision Module China Holdings Ltd. <sup>@</sup>	毛里裘斯/中華民國	236,267,926美元 普通股	59.28%	投資控股、銷售機殼及相關物料



## 1. 公司及集團資料(續)

## 附屬公司資料(續)

本公司的主要附屬公司詳情如下：(續)

公司名稱	註冊成立／註冊及業務地點	已發行及實繳股份／註冊股本	本公司應佔股本權益	主要業務
巨寶精密加工(江蘇)有限公司* <sup>@</sup>	中國	410,000,000美元	59.28%	生產及銷售機殼
Always Bright International Ltd. <sup>@</sup>	薩摩亞／中華民國	60,000,000美元 普通股	59.28%	投資控股
昶寶電子科技(重慶)有限公司* <sup>@</sup>	中國	60,000,000美元	59.28%	生產及銷售機殼
江蘇井上巨騰高分子材料有限公司* <sup>@</sup>	中國	6,000,000美元	81.46% (二零一七年： 62.17%)	生產及銷售物料
吳江大鼎精密模具有限公司* <sup>@</sup>	中國	80,000,000美元	100%	生產及銷售機殼
嘉騰企業有限公司 <sup>@</sup>	薩摩亞／中華民國	90,000,000美元 普通股	100%	投資控股
大昶(重慶)電子科技有限公司* <sup>@</sup>	中國	90,000,000美元	100%	生產及銷售機殼
東旭巨騰電子材料(句容)有限公司* <sup>@</sup>	中國	1,000,000美元	51%	生產及銷售物料
合立成電子材料(重慶)有限公司* <sup>@</sup>	中國	700,000美元	51%	生產及銷售物料
巨騰電子科技(泰州)有限公司* <sup>@</sup>	中國	125,000,000美元 (二零一七年： 99,000,000美元)	100%	生產及銷售機殼

\* 根據中國法例註冊為外商獨資公司

<sup>@</sup> 未經香港安永會計師事務所或安永會計師事務所其他全球網絡成員所審核

<sup>^</sup> 本公司直接持有

上表列出本公司董事認為對本集團年內業績有主要影響或構成本集團資產淨值重大部分之本公司附屬公司。董事認為，如果呈列其他附屬公司的詳情將導致篇幅過於冗贅。



## 2. 編製基準

該等財務報表乃根據香港會計師公會(「香港會計師公會」)發出的香港財務報告準則(「香港財務報告準則」，其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納的會計原則及香港公司條例的披露規定而編製。財務報表採用歷史成本慣例編製，惟股本投資乃以公平值計量。該等財務報表以港元(「港元」)呈報，而除另有指明外，所有數值均約整至最接近之千位。

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一八年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團承擔或有權通過參與被投資公司的業務獲得可變回報，以及有能力通過其對被投資公司的權力(即賦予本集團現有權力指導被投資公司相關活動的現有權利)而影響該等回報時，則本集團獲得控制權。

倘本公司直接或間接擁有被投資公司少數投票權或類似權利，則於評定本集團對被投資公司是否有權力時，本集團會考慮一切相關事實及情況，包括：

- (a) 與被投資公司的其他投票權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權或潛在投票權。

附屬公司與本公司的財務報表的報告期間相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之日為止。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控制權益，即使此舉會導致非控制權益出現虧絀結餘。所有集團內公司間之資產及負債、權益、收入、開支及與本集團成員公司間交易有關之現金流量均於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變動，本集團會就其是否取得被投資公司的控制權作重新評估。一間附屬公司之所有權權益發生的變動(並未失去控制權)按權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)，基準與倘本集團直接出售有關資產或負債時所規定的基準相同。





## 3.1 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號(修訂本)	股份付款交易的分類及計量
香港財務報告準則第4號(修訂本)	應用香港財務報告準則第4號保險合約時一併應用 香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收入
香港財務報告準則第15號(修訂本)	釐清香港財務報告準則第15號客戶合約收入
香港會計準則第40號(修訂本)	轉讓投資物業
香港(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
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號之修訂本

除有關對香港財務報告準則第9號及香港財務報告準則第15號的影響於下文闡述外，採納上述新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

- (a) 香港財務報告準則第9號金融工具於二零一八年一月一日或之後開始的年度期間取代了香港會計準則第39號金融工具：確認及計量，合併金融工具會計處理的所有三個方面：分類及計量、減值及對沖會計處理。

本集團已確認就於二零一八年一月一日的適用期初權益結餘作出的任何過渡調整。因此，比較資料不會重列並繼續根據香港會計準則第39號所呈報。

### 分類及計量

下列資料載列採納香港財務報告準則第9號對財務狀況表之影響，包括以香港財務報告準則第9號預期信貸虧損(「預期信貸虧損」)計算法取代香港會計準則第39號已產生信貸虧損計算法之影響。



## 3.1 會計政策及披露之變動(續)

### (a) (續)

#### 分類及計量(續)

於二零一八年一月一日根據香港會計準則第39號計算之賬面值與根據香港財務報告準則第9號報告計算之結餘之對賬如下：

附註	香港會計準則第39號計量			預期 信貸虧損 千港元	香港財務報告準則第9號計量		
	類別	金額 千港元	重新分類 千港元		金額 千港元	類別	
<b>金融資產</b>							
指定為按公平值計入其他全面收入的股本投資	(i)	不適用	-	24,987	-	24,987	按公平值計入其他全面收入的金融資產 <sup>1</sup> (權益)
可供出售投資	(i)	可供出售投資 <sup>2</sup>	24,987	(24,987)	-	-	不適用
應收貿易款項	(ii)	貸款及應收款項 <sup>3</sup>	2,744,612	-	(3,015)	2,741,597	按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>
已計入預付款項、按金及其他應收款項的金融資產		貸款及應收款項 <sup>3</sup>	258,665	-	-	258,665	按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>
已抵押及受限制銀行結餘		貸款及應收款項 <sup>3</sup>	39,809	-	-	39,809	按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>
現金及現金等價物		貸款及應收款項 <sup>3</sup>	1,750,770	-	-	1,750,770	按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>
			4,818,843	-	(3,015)	4,815,828	
<b>金融負債</b>							
應付貿易款項及票據		按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>	919,973	-	-	919,973	按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>
已計入其他應付款項及應計費用的金融負債		按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>	922,856	-	-	922,856	按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>
計息銀行借貸		按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>	4,468,979	-	-	4,468,979	按攤銷成本列賬的金融資產或金融負債 <sup>4</sup>
			6,311,808	-	-	6,311,808	

<sup>1</sup> 按公平值計入其他全面收入的金融資產：按公平值計入其他全面收入的金融資產

<sup>2</sup> 可供出售之投資：可供出售之投資

<sup>3</sup> 貸款及應收款項：貸款及應收款項

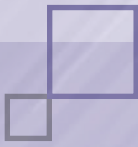
<sup>4</sup> 按攤銷成本列賬的金融資產或金融負債：按攤銷成本列賬的金融資產或金融負債

附註：

(i) 本集團已選擇將原來的待售股本投資不可撤回地指定為一項按公平值計入其他全面收入之股本投資。

(ii) 「香港會計準則第39號計量－金額」一欄下所示之應收貿易款項賬面總值指計量預期信貸虧損前之金額。





### 3.1 會計政策及披露之變動(續)

#### (a) (續)

##### 減值

下表載列根據香港會計準則第39號計算之年初減值撥備總額，與根據香港財務報告準則第9號計算之預期信貸虧損撥備之對賬。進一步詳情於財務報表附註19披露。

	根據香港會計準則 第39號計算於二零 一七年十二月三十 一日之減值撥備 千港元	重新計量 千港元	根據香港財務報告 準則第9號計算 於二零一八年 一月一日之預期 信貸虧損撥備 千港元
應收貿易款項	-	3,015	<b>3,015</b>

##### 對保留溢利之影響

過渡至香港財務報告準則第9號對保留溢利之影響如下：

	保留溢利 千港元
根據香港會計準則第39號計算於二零一七年十二月三十一日之結餘	6,048,217
根據香港財務報告準則第9號就應收貿易款項確認的預期信貸虧損	(3,015)
根據香港財務報告準則第9號計算於二零一八年一月一日之結餘	<b>6,045,202</b>



## 3.1 會計政策及披露之變動(續)

- (b) 香港財務報告準則第15號及其修訂取代香港會計準則第11號「建造合約」、香港會計準則第18號「收益」及相關詮釋，除少數例外情況外，其應用於客戶合約所產生之所有收益。香港財務報告準則第15號建立了全新的五步模型，用以處理客戶合約收益。根據香港財務報告準則第15號，收益確認之金額為能反映實體預期向客戶轉讓貨品或服務而有權換取的代價。香港財務報告準則第15號之準則提供了計量及確認收益之更具結構性的方法。該準則亦引入廣泛的定性及定量披露規定，包括劃分收入總額、有關履約責任之資料、合約資產及負債賬目各期餘額的變動以及主要判斷及估計。該等披露載於財務報表附註4及6。在應用香港財務報告準則第15號後，本集團變更了財務報表中附註3.3有關收入確認之會計政策。

本集團採納香港財務報告準則第15號時採用修訂追溯法。根據此方法，此準則可於初步應用日期應用於所有合約，或僅應用於此日期尚未完成的合約。本集團已選擇將準則應用於於二零一八年一月一日尚未完成的合約。

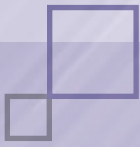
本集團與客戶就銷售貨物的合約僅包括一項單一履約責任。本集團認為，來自銷售貨物之收入應於該貨物之控制權轉移予客戶之時間點(一般發生在貨物交付時)確認。本集團認為，初步應用香港財務報告準則第15號對本集團確認收入並無產生重大影響。

### 預收客戶代價

於採納香港財務報告準則第15號前，本集團已確認預收客戶代價為其他應付款項。根據香港財務報告準則第15號，有關金額已分類為合約負債並計入其他應付款項及應計費用。

因此，於採納香港財務報告準則第15號後，本集團就於二零一八年一月一日的預收客戶代價，把於二零一八年一月一日的其他應付款項32,127,000港元重新分類至合約負債。

於二零一八年十二月三十一日，根據香港財務報告準則第15號，35,097,000港元已分類至因銷售貨物的預收客戶代價相關之合約負債。



### 3.2 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表內應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	業務定義 <sup>2</sup>
香港財務報告準則第9號(修訂本)	具有負補償的提早還款特性 <sup>1</sup>
香港財務報告準則第10號(修訂本)	投資者與其聯營公司或
及香港會計準則第28號(二零一一年)	合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義 <sup>2</sup>
香港會計準則第19號(修訂本)	計劃修訂、縮減或清償 <sup>1</sup>
香港會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益 <sup>1</sup>
香港(國際財務報告詮釋委員會)－詮釋第23號	對所得稅處理的不確定性 <sup>1</sup>
二零一五年至二零一七年週期之年度改進	以下準則之修訂：
	－香港財務報告準則第3號業務合併 <sup>1</sup>
	－香港財務報告準則第11號聯合安排 <sup>1</sup>
	－香港會計準則第12號所得稅 <sup>1</sup>
	－香港會計準則第23號借貸成本 <sup>1</sup>

<sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效

<sup>4</sup> 尚未釐定強制性生效日期，惟可予採納

預期適用於本集團之有關該等香港財務報告準則之進一步資料闡述如下。

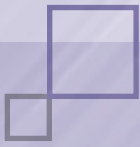
香港財務報告準則第3號的修訂及業務定義的提供額外指引。該等修訂說明，對於被視為業務的一系列綜合活動和資產，其必須包括最少一項對共同創造輸出能力有顯著貢獻的輸入及實質程序。業務可以不包括輸出所需之所有輸入和過程而存在。該等修訂取消了對市場參與者是否有能力收購業務並繼續創造產出的評估。相反，重點在於獲得的投入和實質性過程是否共同對創造產出的能力作出了重大貢獻。該等修訂還縮窄了產出的定義，重點關注向客戶提供的商品或服務，投資收入或普通活動的其他收入。此外，修訂提供了指引，以評估所收購的流程是否具重要性，並引入可選的公平值集中測試，以便簡化評估所獲得的一系列活動和資產是否不是業務。本集團預期即將自二零二零年一月一日起採納該等修訂。





## 3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)詮釋第4號釐定安排是否包括租賃、香港(常設詮釋委員會)詮釋第15號經營租賃－優惠及香港(常設詮釋委員會)詮釋第27號評估牽涉租賃的法律形式的交易的內容。該準則載列有關租賃確認、計量、呈列及披露之原則，並要求承租人須確認絕大部分租賃資產及負債。該準則包括兩項承租人可選擇的確認豁免項目：租賃低價值資產及短期租賃。於租賃開始日期，承租人將確認負債以作出租賃付款(即租賃負債)，而資產指於租期使用相關資產的權利(即使用權資產)。使用權資產其後按成本減累計折舊及任何減值虧損計量，除非使用權資產符合於香港會計準則第40號中投資物業之定義，或涉及應用重估模型的一類物業、廠房及設備。租賃負債於其後增加以反映有關租賃負債利息並因支付租賃付款而減少。承租人將須單獨確認有關租賃負債的利息開支及有關使用權資產的折舊費。承租人亦將須於發生若干事件(即租期變動、用於釐定未來租賃付款的指數或利率變動導致的該等付款變動)時重新計量租賃負債。一般而言，承租人將確認重新計量租賃負債金額，作為對使用權資產的調整。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人的會計處理方式。出租人將繼續使用香港會計準則第17號中的相同劃分原則劃分所有租賃及區分經營租賃及融資租賃。與香港會計準則第17號相比，香港財務報告準則第16號要求承租人及出租人更加廣泛地進行披露。承租人可選擇以全面追溯或經修改追溯方法應用該準則。本集團將自二零一九年一月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條款，以確認初步採納的累積影響為於二零一九年一月一日對保留盈利的期初結餘所作的調整，並將不會重列比較資料。此外，本集團計劃將新要求應用於先前已確認為將應用香港會計準則第17號的租賃合約，並按剩餘租賃付款的現值計量租賃負債，並使用本集團於初始採納當日的增量借貸利率貼現。使用權資產將按租賃負債金額計量，並在緊接初始採納當日前，在財務狀況表中確認的與租賃相關之任何預付或應計租賃付款金額進行調整。本集團計劃採用租賃合約標準所允許的豁免，其租賃期限自初始採納當日起十二個月內終止。截至二零一八年十二月三十一日止年度，本集團就採納香港財務報告準則第16號之影響進行詳細評估。本集團估計，使用權資產285,000港元及租賃負債287,000港元將於二零一九年一月一日確認。



## 3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號及香港會計準則第8號的修訂為重大一詞提供了新定義。根據新定義，倘可合理預期漏報、錯報或掩蓋個別資料將可影響使用財務報表作一般目的的主要使用者基於相關財務報表作出的決定，則該資料為重大。修訂本指明，重大性取決於資料的性質及牽涉範圍。倘可合理預期資料錯報會影響主要使用者的決定，則有關錯誤為重大。本集團預期即將自二零二零年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表造成重大影響。

香港(國際財務報告詮釋委員會)－詮釋第23號針對當稅項處理涉及影響香港會計準則第12號應用的不確定性(常稱為「不確定稅項狀況」)時的所得稅(即期及遞延)會計處理。該詮釋並不適用於香港會計準則第12號範圍之外的稅項或徵費，尤其亦不包括涉及有關不確定稅項處理的權益及罰金的規定。該詮釋具體針對(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。實體將不採理事後確認地全面追溯或以作為於初步應用日期的期初權益的調整而應用的累計效應追溯應用該詮釋，而不重列比較資料。本集團預期自二零一九年一月一日起採納該詮釋。該等詮釋預期不會對本集團的財務報表造成重大影響。

## 3.3 主要會計政策概要

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方之前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團可選擇按公平值或按比例分佔被收購方之可識別資產淨值，計量被收購方之非控制權益(屬現時擁有之權益且於清盤時其持有人有權按比例分佔資產淨值)。全部其他非控制權益部份乃按公平值計量。所產生之收購相關成本計入開支。

當本集團收購業務時，須根據合約條款、收購日期之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估兼合理分類及確認，其中包括將內嵌式衍生工具與被收購方之主合約分開。



## 3.3 主要會計政策概要(續)

### 業務合併及商譽(續)

倘業務合併分階段進行，先前持有之股權乃按收購日期之公平值重新計量，而由此產生之收益或虧損於損益內確認。

由收購方將予轉讓之任何或有代價於收購日期按公平值確認。分類為屬資產或負債之或有代價乃按公平值計量，而公平值變動於損益確認。分類為權益之或有代價毋須重新計量，而其後結算計入權益內。

商譽起初按成本計量，即已轉讓總代價、已確認非控制權益及本集團先前持有的被收購方股權的任何公平值總額，超逾所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價收購收益。

於首次確認後，商譽乃以成本減任何累計減值虧損計量。每年均會測試商譽是否出現減值或倘有事件或情況變動顯示賬面值可能減值時，則作出更頻密的審閱。本集團於每年十二月三十一日就其商譽進行減值測試。就減值測試而言，於業務合併收購的商譽將自收購日期起，分配至預期受惠於合併的協同效益的本集團各現金產生單位或一組現金產生單位，不論本集團的其他資產或負債是否獲分配至該等單位或該組單位。

減值乃以評估與商譽有關的現金產生單位(一組現金產生單位)的可收回金額而釐定。倘現金產生單位(一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽已予分配至現金產生單位(或一組現金產生單位)的一部分而該單位的部分業務被出售，則與被出售業務有關的商譽會於釐定出售盈虧時計入該業務的賬面值內。在該等情況下出售的商譽乃根據被出售業務的相關價值及所保留的現金產生單位部分計量。





## 3.3 主要會計政策概要(續)

### 公平值計量

本集團於各報告期末按公平值計量其股本投資。公平值是於計量日市場參與者間於有秩序交易中出售資產所收取或轉讓負債須支付的價格。公平值計量所基於的假設為出售資產或轉讓負債的交易於資產或負債的主要市場進行，或倘不存在主要市場，則於對資產或負債最為有利的市場中進行。主要的或最為有利的市場必須為本集團可進入的市場。假設市場參與者均按最佳經濟利益行事，則資產或負債的公平值計量所採用的假設與市場參與者為資產或負債定價時所用者一致。

非金融資產公平值的計量及市場參與者以資產最高價值及最佳用途使用資產或將資產售予其他可以資產最高價值及最佳用途使用資產的市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據可供計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

基於對公平值計量整體屬重大的最低等級輸入數據，於財務報表內計量或披露公平值的所有資產及負債均按下文所述的公平值等級分類：

第一級 — 基於相同資產或負債在活躍市場之報價(未經調整)

第二級 — 基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法

第三級 — 基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

就經常於財務報表中確認的資產及負債而言，本集團通過於各報告期末重新評估分類(基於對公平值計量整體屬重大的最低等級輸入數據)確定等級間是否出現轉移。





## 3.3 主要會計政策概要(續)

### 非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括存貨、遞延稅項資產及金融資產)進行年度減值測試時，則會估計資產的可收回金額。資產可收回金額按資產或現金產生單位的使用價值及公平值減出售成本(以較高者為準)而計算，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。

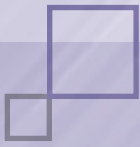
減值虧損僅於資產賬面值超逾可收回金額時確認。於評估使用價值時，估計未來現金流量按可反映現時市場評估的貨幣時間價值及資產特定風險的稅前貼現率貼現至現值。減值虧損於產生期間在損益表中與已減值資產功能一致的開銷類別內扣除。

於各報告期末須評估有否跡象顯示過往確認的減值虧損不再存在或已減少。如有該跡象存在，則估計可收回金額。過往確認的資產(商譽除外)減值虧損僅會於用以釐定該資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生期間計入損益表。

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及將資產達致工作狀況及地點作擬定用途的任何直接應佔成本。

物業、廠房及設備項目投產後產生的開支(如維修及保養)，一般於產生期間自損益表扣除。倘能達成確認標準，則主要調查的開支將撥作該資產之賬面值作為替代項目。倘物業、廠房及設備的重大部分須不時替換，則本集團確認有關部分為具有特定使用年期的獨立資產並對其計算相應折舊。



### 3.3 主要會計政策概要(續)

#### 物業、廠房及設備與折舊(續)

折舊於各物業、廠房及設備項目的估計可使用年期內計提以直線法將成本撇銷至資產的剩餘價值。物業、廠房及設備項目的估計可使用年期如下：

永久業權土地	毋需折舊
樓宇	20年
租賃物業裝修	按租期或5至10年
機器	5至10年
傢俬、裝置及辦公室設備	5年
汽車	5年

倘物業、廠房及設備項目具有不同的可使用年期，項目的成本按合理基準分配至各部分，而各部分均獨立折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(倘適用)。

物業、廠房及設備項目(包括首次確認之任何重大部分)於出售或預期日後使用或出售不再產生經濟利益時不再確認入賬。於不再確認資產的年度內在損益表確認的出售或報廢的任何盈虧指出售所得款項淨額與有關資產賬面值的差額。

在建工程指正在建設或安裝的樓宇、廠房及機器和其他物業、廠房及設備項目，按成本減任何減值虧損入賬，且不予折舊。成本包括購買、建設、安裝和測試的直接成本，以及建設或安裝期間有關借貸的資本化借貸成本。在建工程於竣工可用時會重新分類至物業、廠房及設備的適當類別。

#### 存貨

存貨按成本與可變現淨值兩者之較低者入賬。成本以加權平均法計算，如屬在製品及製成品，則包括直接物料成本、直接勞工成本及適當比例的間接成本。可變現淨值按估計售價減完成及出售所需的任何估計成本釐定。

#### 撥備

當因過往事件導致現有法律或推定責任，而日後可能須動用資源履行有關責任，且有關責任所涉數額能可靠估計，則須確認撥備。



## 3.3 主要會計政策概要(續)

### 股息

末期股息於股東大會上獲股東批准時會確認為負債。建議末期股息於財務報表附註披露。

### 所得稅

所得稅包括當期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否於其他全面收入或直接於股本確認。

當期稅項資產及負債按預期可自稅務機構收回或支付予稅務機構的金額計算，稅率乃按於報告期末已實施或實際上已實施的稅率(及稅法)計算，並會考慮本集團經營所在國家的現行詮釋及慣例。

遞延稅項以負債法就報告期末的資產及負債稅基與財務申報的資產及負債賬面值之間的一切臨時差額計提撥備。

所有應課稅臨時差額均確認為遞延稅項負債，惟：

- 倘有關遞延稅項負債因首次確認商譽或交易(不包括非業務合併)的資產或負債所產生，而於交易當時並不影響會計溢利或應課稅溢利或虧損，則不予確認；及
- 對於涉及附屬公司投資的應課稅臨時差額，倘臨時差額的撥回時間可以控制，而在可見將來應不會撥回，則不予確認。

對於所有可抵扣臨時差額、承前未動用稅務抵免及任何未動用稅務虧損，均確認為遞延稅項資產。倘可能有應課稅溢利而可動用該等可抵扣臨時差額、承前未動用稅務抵免及未動用稅務虧損抵銷，則確認遞延稅項資產，惟：

- 倘有關可抵扣臨時差額的遞延稅項資產因首次確認交易(不包括業務合併)的資產或負債所產生，而於交易當時並不影響會計溢利及應課稅溢利或虧損，則不予確認；及
- 對於涉及附屬公司投資的可抵扣臨時差額，僅會於臨時差額會於可見將來撥回，且將會有應課稅溢利而可動用臨時差額抵銷的情況下，方會確認遞延稅項資產。





### 3.3 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產的賬面值於各報告期末檢討，倘不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產，則扣減遞延稅項資產的賬面值。倘有足夠應課稅溢利而可收回全部或部分遞延稅項資產，則於各報告期末重新評估及確認並無確認的遞延稅項資產。

遞延稅項資產與負債根據於報告期末頒佈或實際頒佈的稅率(及稅法)，按預期應用於資產變現或償還負債期間的稅率計算。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 僱員福利

##### 退休金計劃

本集團在中國大陸經營的附屬公司的僱員均須參加有關政府當局管理的中央退休金計劃。該等附屬公司須向中央退休金計劃作出相當於其薪酬成本若干百分比的供款。有關供款於根據中央退休金計劃規定應付時自損益表扣除。

本集團亦根據強制性公積金計劃條例，為本集團香港附屬公司的所有僱員設立界定供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的若干百分比作出，並於根據強積金計劃規定應付時自損益表扣除。強積金計劃的資產與本集團資產分開，由獨立管理基金持有。當本集團向強積金計劃供款時，該等僱主供款全數歸僱員所有。

本集團亦根據勞工退休金條例(「條例」)，為本集團中華民國附屬公司的僱員設立界定供款退休福利計劃。根據該條例，本集團每月向界定供款計劃覆蓋的僱員的個人退休金賬戶作出的供款為每月薪金及工資的6%。該等基金存於勞工保險局總局的個人勞工退休金賬戶。



## 3.3 主要會計政策概要(續)

### 僱員福利(續)

#### 股份付款

本公司設立購股權計劃及股份獎勵計劃，目的在於向對本集團成功經營作出貢獻的合資格參與者提供獎勵及回報。本集團僱員(包括董事)以股份付款方式收取酬金，由此僱員提供服務作為獲得股本工具的代價(「股本結算交易」)。

與僱員進行於二零零二年十一月七日後授出的股本結算交易的成本乃參考授出當日的公平值計算。公平值由外聘估值師釐定，其他詳情載於財務報表附註28。

股本結算交易的成本於達成表現及／或服務條件期間，連同相關股本增加一併於僱員福利開支確認。於各報告期末至歸屬日期就股本結算交易確認的累計開支，反映本集團對歸屬日期屆滿時最終歸屬的股本工具數目的最佳估計。於任何期間在損益表扣除或入賬的金額指由有關期間開始至結束時確認的累計開支變動。

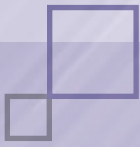
釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部份。市場表現條件將反映在授出日之公允值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公平值若當中不包含服務及／或表現條件乃即時予以支銷。

最終因未能達成非市場表現及／或服務條件而並無歸屬的獎勵並不確認開支。倘獎勵包括市場或非歸屬條件，交易於達成所有其他表現及／或服務條件時視作歸屬，不論有否達成市場或非歸屬條件。

當修訂股本付款獎勵的條款時，倘獎勵的原條款獲達成將會至少確認開支，猶如有關條款並無修訂。此外，亦會就任何增加股份付款的總公平值，或於修訂當日計算時對僱員有利的修訂確認開支。

倘若註銷股本結算獎勵，則會視作已於註銷當日歸屬，而任何未就獎勵確認的開支將立即確認。該等獎勵包括任何未達成由本集團或僱員控制的非歸屬條件的獎勵。然而，倘以新獎勵取代所註銷的獎勵，並於授出當日列作取代獎勵，則所註銷及新授出的獎勵將視作原有獎勵的修訂，有關詳情載於上段。

尚未行使的購股權的攤薄影響列作計算每股盈利的額外股份攤薄。



## 3.3 主要會計政策概要(續)

### 外幣

該等財務報表以本公司的功能貨幣港元呈列。本集團旗下各實體自行決定功能貨幣，而各實體財務報表的項目均以該功能貨幣列值。由本集團旗下實體錄得的外幣交易首先按其各自的交易日期通行的功能貨幣匯率入賬。以外幣為單位的貨幣資產與負債按報告期末的適用匯率換算。結算或換算貨幣項目產生之匯兌差額均於損益表確認。

根據外幣歷史成本計算的非貨幣項目按首次交易日期的匯率換算。以外幣按公平值計算的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的損益與該項目於公平值變動中確認的損益處理一致(即公平值損益於其他全面收入或損益表中確認，該項目所產生的換算差額亦應分別於其他全面收入或損益表中確認)。

於終止確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘存在多筆付款或收款，本集團就每筆預付代價的付款或收款釐定交易日期。

若干海外附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債均按報告期末的通行匯率換算為港元，而該等公司的損益表按年內的加權平均匯率換算為港元。

所產生的匯兌差額於其他全面收入中確認及於外匯波動儲備累積。於出售國外業務時，與該特定國外業務相關的其他全面收入部分將於損益表確認。

收購國外業務產生的任何商譽及就收購產生的資產及負債賬面值作出的任何公平值調整將被視作該國外業務資產及負債處理及按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量按有關現金流日期的匯率換算為港元。海外附屬公司年內經常產生的現金流量按年內的加權平均匯率換算為港元。





## 3.3 主要會計政策概要(續)

### 關連人士

在下列情況下，有關人士將視為本集團的關連人士：

- (a) 有關人士為一名人士，或其直系親屬且該人士
  - (i) 控制或與他人共同控制本集團；
  - (ii) 對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員；
- (b) 有關人士為實體，且符合下列任何條件：
  - (i) 該實體與本集團為同一集團成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與其有關連的實體就僱員福利設立的退休後福利計劃；
  - (vi) 該實體受(a)項所述人士控制或共同控制；
  - (vii) (a)(i)項所述人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及
  - (viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。





## 3.3 主要會計政策概要(續)

### 經營租約

凡資產擁有權的絕大部分回報與風險仍歸出租人所有的租約，均列為經營租約。倘本集團是出租人，則本集團根據經營租約出租的資產計入非流動資產內，根據經營租約應收的租金按租期以直線法計入損益表。倘本集團是承租人，則根據經營租約應付的租金(扣除自出租人收取的任何獎勵)按租期以直線法自損益表扣除。

根據經營租約就土地預付的土地地租首先按成本入賬，其後按租期以直線法確認。

倘租賃支出未能於土地及樓宇部分間可靠分配，全部租賃支出則於物業、廠房及設備內作為財務租約悉數計入土地及樓宇成本。

### 投資及其他金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)

#### 首次確認及計量

金融資產於首次確認時分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

金融資產於首次確認時的分類，取決於其合約現金流量情況以及本集團管理它們之業務模式。除不包含重大融資成分的應收貿易款項，本集團初步以公平值計量金融資產，加上交易成本(於金融資產在損益並非以公平值計量的情況下)。沒有包含重大融資成分的應收貿易款項，按香港財務報告準則第15號所釐定的交易價格，且按照下文「收益確認(自二零一八年一月一日起適用)」所載政策計量。

倘金融資產須按攤銷成本列賬或按公平值計入其他全面收入分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息之現金流量。

本集團管理金融資產的業務模式，是指其如何管理金融資產以產生現金流量。業務模式決定現金流量是否來自收集合約現金流量，出售金融資產，或兩者兼而有之。

所有以正常方式買賣的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認入賬。以正常方式買賣指以須於市場規例或常規所定時間內交付資產的方式買賣金融資產。



## 3.3 主要會計政策概要(續)

投資及其他金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

### 後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

#### 以攤銷成本計值的金融資產(債務工具)

如果滿足以下兩個條件，本集團按攤銷成本計量金融資產：

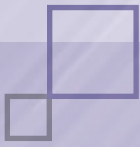
- 金融資產按業務模式持有，目的為收取合約現金流量。
- 金融資產的合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

金融資產其後使用實際利率法按攤銷成本計量，並可能出現減值。當資產終止確認，修訂或減值時，收益及虧損在損益表中確認。

#### 指定為按公平值計入其他全面收入的金融資產(股本投資)

於初步確認時，本集團可選擇不可撤銷地將其股本投資分類為指定按公平值計入其他全面收入的權益工具，惟該等投資符合香港會計準則第32號金融工具：呈列下的權益定義並非持作買賣。有關分類乃按個別工具基準確定。

該等金融資產的收益及虧損絕不會轉回損益。股息於支付權確立、與股息相關的經濟利益可能會流入本集團且股息金額能可靠地計量時在損益中確認為其他收入，惟當本集團獲享的該等所得款項被視作金融資產部分收回成本，在此情況下，有關收益於其他全面收入列賬。按公平值計入其他全面收入之股本投資無須接受減值評估。



### 3.3 主要會計政策概要(續)

#### 投資及其他金融資產(二零一八年一月一日前適用之香港會計準則第39號下之政策)

##### 首次確認及計量

金融資產分類於首次確認時為按公平值計入損益之金融資產、貸款及應收款項及可供出售金融投資(倘適用)。於首次確認金融資產時，以公平值加收購金融資產產生的交易成本計量，惟按公平值計入損益之金融資產除外。

所有以正常方式買賣的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認入賬。以正常方式買賣指以須於市場規例或常規所定時間內交付資產的方式買賣金融資產。

##### 後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

##### 貸款及應收款項

貸款及應收款項為非衍生金融資產，擁有固定或可釐定付款，且並無於活躍市場報價。於初步計量後，該等資產其後按以實際利率法計算的攤銷成本扣除任何減值撥備入賬。攤銷成本乃於計及收購的任何折讓或溢價而計算，並包括構成實際利率不可或缺部分的費用或成本。實際利率攤銷包括於損益表的其他收入及收益內。減值產生的虧損於損益表的貸款融資成本與其他應收款項開支內確認。

##### 可供出售金融投資

可供出售金融投資為上市及非上市股本投資及債務證券中的非衍生金融資產。分類為可供出售的股本投資為既未分類為持作交易亦未分類為指定以公平值計入損益的股本投資。該類別的債務證券為擬持有作既定期限且可視乎現金流量或市況變動時出售的債務證券。

於首次確認後，可供出售金融投資後續以公平值計量，而未變現收益或虧損則於可供出售投資重估儲備確認為其他全面收入，直至取消確認投資為止，於該情況下，累計收益或虧損於損益表確認為其他收益或虧損，或直至投資被評定為已減值為止，於該情況下，累計收益或虧損則從可供出售投資重估儲備重新分類至損益表其他收益或虧損。在持有可供出售金融投資時所賺取的利息及股息分別呈報為利息收入及股息收入，並於損益表內按照載於下文「收益確認(二零一八年一月一日前適用)」的政策確認為其他收入。





## 3.3 主要會計政策概要(續)

### 投資及其他金融資產(二零一八年一月一日前適用之香港會計準則第39號下之政策)(續)

#### 可供出售金融投資(續)

倘由於(a)合理估計的公平值波幅對該項投資而言屬重大或(b)在波幅範圍內不同估計不能得以合理地評估或使用作估計公平值，而使非上市股本投資無法可靠計量，則該等投資以成本扣除任何減值虧損列賬。

本集團評估於短期內出售其可供出售金融資產之能力及意向是否仍然適合。倘在罕有情況下，因交投不活躍的市場而致使本集團無法買賣該等金融資產時，倘管理層有能力並有意向於可見未來持有資產或持至其到期日，則本集團可能選擇重新分類該等金融資產。

就自可供出售類別重新分類之金融資產而言，於重新分類日期公平值賬面值為新攤銷成本及已於股本確認的該資產的任何上述收益或虧損於投資的剩餘年期以實際利率於損益攤銷。新攤銷成本與到期金額的任何差額亦於資產的剩餘年期以實際利率攤銷。倘資產隨後被釐定為減值，則於股本內記錄之金額重新分類至損益表。

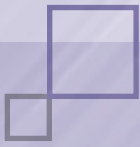
### 取消確認金融資產(自二零一八年一月一日起適用之香港財務報告準則第9號及二零一八年一月一日前適用之香港會計準則第39號下之政策)

金融資產(或(如適用)金融資產的一部分或同類金融資產組別的一部分)主要在以下情況會解除確認(即自本集團綜合財務狀況報表中移除):

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已承諾將根據「交付」安排在無重大延誤情況下向第三方全數悉償已收現金流量；及(a)本集團將資產的絕大部分風險及回報轉讓；或(b)本集團並無將資產的絕大部分風險或回報轉讓或保留，惟已轉讓資產的控制權。

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時，本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權時，本集團繼續確認已轉讓資產，惟以本集團持續參與為限。於該情況下，本集團亦確認一項關聯負債。已轉讓資產及該關聯負債根據反映本集團已保留的權利及義務的基準計量。

以所轉讓資產作擔保的形式存在的持續參與按該資產的初始賬面值與本集團可能須償還的最高代價兩者間的較低者計量。



### 3.3 主要會計政策概要(續)

#### 金融資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額，按原有實際利率相近的差額貼現。預期現金流量將包括同為合約條款組成部分的自銷售所持有抵押品所得的現金流量或其他提升信貸物品。

#### 一般方法

預期信貸虧損於兩個階段獲確認。就自初步確認起信貸風險並無顯著增加的信貸風險而言，預期信貸虧損提供予因未來十二個月內可能發生的違約事件而導致的信貸虧損(十二個月預期信貸虧損)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約事件，於餘下風險年期內的信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初步確認後金融工具的信貸風險是否有大幅增加。當作出評估時，本集團比較於報告日期金融工具發生違約風險與於初步確認日期金融工具發生違約風險，並於沒有過度成本或努力的情況下考慮可得的合理及可支持資料，包括過往及前瞻性資料。

當合約付款已逾期120天，本集團視金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。金融資產於無合理預期可收回合約現金流量時撇銷。

按公平值計入其他全面收入的債務投資及按攤銷成本計量的金融資產按一般方法可能會減值，且除應用簡化方法的應收貿易款項外，彼等在以下階段分類用於計量預期信貸虧損，詳情如下：

- 第1階段 — 自初始確認以來信貸風險未顯著增加的金融工具，其虧損撥備按等於十二個月預期信貸虧損的金額計量
- 第2階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段 — 於報告日期信貸減值的金融資產(但並非購買或原始信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量



## 3.3 主要會計政策概要(續)

### 金融資產減值(自二零一八年一月一日起適用之香港財務報告準則第9號下之政策)(續)

#### 簡化方法

不包含重大融資成分的應收貿易款項，或當本集團對該筆應收貿易款項已採用未經調整重大融資成分影響的權宜之計時，本集團採納簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險之變動，而是根據每個報告日的全期預期信貸虧損確認虧損準備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

### 金融資產減值(二零一八年一月一日前適用之香港會計準則第39號下之政策)

本集團於各個報告期末評估有否客觀證據顯示個別或金融資產組別出現減值。倘於首次確認資產後發生一項或多項事件對該項或該組金融資產的估計未來現金流量所造成的影響能夠可靠地估計時，則存在減值。減值跡象可包括一名或一群債務人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

#### 以攤銷成本計值的金融資產

就以攤銷成本計值的金融資產而言，本集團首先會就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，評估是否分別存在減值。倘本集團認定按個別基準經評估的金融資產(無論重大與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

已出現減值虧損數額乃根據資產賬面值與估計未來現金流量所得現值(不包括尚未產生的未來信貸虧損)的差額計算。估計未來現金流量之現值以金融資產原來實際利率(即首次確認時計算的實際利率)貼現估算。

資產賬面值透過使用撥備賬下調，而虧損於損益表確認入賬。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。貸款及應收款項連同相關之撥備當日後不可收回時作出撇銷，而所有抵押品已變現或已轉撥至本集團。

倘於其後期間，經估計減值虧損數額由於確認減值後的事件增加或減少，之前確認的減值虧損則可透過調整撥備賬增加或下調。倘於其後收回撇銷，該項收回將於損益表計入其他開支。





### 3.3 主要會計政策概要(續)

#### 金融資產減值(二零一八年一月一日前適用之香港會計準則第39號下之政策)(續)

##### 按成本列賬的資產

倘有客觀證據顯示因未能可靠地計量公平值而不按公平值列賬的非上市股本工具或與此非上市股本工具掛鈎並須以其交收結算的衍生資產出現減值虧損，虧損金額按該項資產的賬面值與估計未來現金流量的現值(按類似金融資產目前市場回報率折現)的差額計量。該等資產的減值虧損不會回撥。

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各個報告期末評估有否客觀證據顯示個別或投資組別出現減值。

倘可供出售金融資產出現減值，包括成本(扣除任何本金付款及攤銷)與其現時公平值的差額將於扣除之前已於損益表確認的減值虧損後從其他全面收入移除並於損益表確認。

就分類為可供出售的股本投資而言，客觀證據應包括投資之公平值大幅或持續下降至低於其成本。「大幅」乃與該項投資之原成本比較後評估，而「持續」則按公平值低於其原成本之時而評估。倘有減值跡象，按收購成本與現時公平值的差額計量的累計虧損(減往期就該項投資於損益表確認之減值虧損)於其他全面收入中移除，並於損益表確認。分類為可供出售股本工具的減值虧損不會透過損益表撥回。減值後公平值之增幅乃直接於其他全面收入中確認。

釐定「大幅」或「持續」的定義須作出判斷。在作出判斷時，本集團所衡量之因素包括投資之公平值跌至低於其成本所涉及之時間或程度。



## 3.3 主要會計政策概要(續)

金融負債(自二零一八年一月一日起適用之香港財務報告準則第9號及二零一八年一月一日前適用之香港會計準則第39號下之政策)

### 首次確認及計量

金融負債於首次確認時分類為以公平值計入損益之金融負債、貸款及借貸、應付款項或分類為指定作有效對沖的對沖工具的衍生工具。

所有金融負債首先按公平值確認及倘為貸款及借貸以及應付款項，則須扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項及票據，金融負債包括其他應付款項及應計費用以及計息銀行借貸。

### 後續計量

金融負債的後續計量根據其分類進行，詳情如下：

### 貸款及借貸

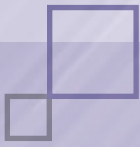
於首次確認後，計息貸款及借貸隨後以實際利率法以攤銷成本計量，除非貼現影響微不足道，在該情況下以按成本列賬。當負債終止確認及按實際利率進行攤銷程序時，其收益及虧損於損益表內確認。

攤銷成本於計算時已考慮收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

取消確認金融負債(自二零一八年一月一日起適用之香港財務報告準則第9號及二零一八年一月一日前適用之香港會計準則第39號下之政策)

當金融負債項下的責任被解除或取消或到期，則解除確認金融負債。

倘現有金融負債由同一貸方授予條款迥異的其他負債取代，或現有負債的條款經重大修訂，則該等變更或修訂視作解除確認原有負債並確認新負債，各賬面值的差額於損益表確認入賬。



### 3.3 主要會計政策概要(續)

**抵銷金融工具(自二零一八年一月一日起適用之香港財務報告準則第9號及二零一八年一月一日前適用之香港會計準則第39號下之政策)**

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

#### 庫存股份

本公司或本集團購回及持有自有權益工具(庫存股份)直接按成本於權益確認。本集團購買、出售、發行或註銷自有之權益工具所得收益或虧損不得計入損益表。

#### 股本工具

股本工具為證明本集團資產之剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具按所收取之所得款項減直接發行成本後確認。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金和活期存款以及可隨時兌換為已知數額現金的短期高流動性投資，價值波動風險不大，且一般自取得日期起計三個月內到期(不包括須於要求時償還的銀行透支)及屬本集團現金管理主要組成部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，其中包括並無限制用途的定期存款。

#### 政府補貼

政府補助收入乃於合理確定有關補貼將獲收取，且所有附帶條件均獲符合時按公平值確認。如補貼涉及開支項目，則會於擬用作補償的成本支銷的期間有系統地確認為收入。

如補貼涉及一項資產，則公平值會計入遞延收入賬，並就有關資產之預期使用年期每年按等額轉撥至損益表。

#### 資產轉移

倘本集團收取轉讓自其客戶或等同客戶的非貨幣資產及本集團需持續供應其客戶貨品或服務時，則有關資產按非貨幣資產的公平值入賬，並就有關資產之預期可使用年期每年按等額分期轉撥至損益表作為收入，同時計入遞延收入賬，並按有關資產的預期可使用年期轉撥至損益表作為收入。





## 3.3 主要會計政策概要(續)

### 收益確認(自二零一八年一月一日起適用)

#### 客戶合約收益

客戶合約收益於貨物或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨物或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨物或服務轉移予客戶而有權獲得的金額。估計可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除時累計已確認收入金額極有可能不會發生重大收入轉回。

來自銷售貨物之收入應於該資產之控制權轉移予客戶之時間點(一般發生在貨物交付時)確認。

#### 其他收入

租金收入於租期內按時間比例確認。

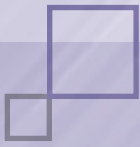
利息收入以實際利率法，運用透過在金融工具的預計使用期或較短期間(如適用)實際貼現估計未來現金收益以計算金融資產賬面淨值的利率累積計算確認。

股息收入於股東收取該收入的權利獲確定時確認，其與股息相關之經濟利益將可能流入本集團，且能夠可靠計量股息金額。

### 收益確認(二零一八年一月一日前適用)

收入在有關經濟利益將歸於本集團並能可靠衡量時確認，有關基準如下：

- (a) 銷售貨物的收入，於擁有權的大部分風險與回報轉移予買家時確認，惟本集團對所售貨物必須不再管有與一般擁有權相當的權利或實質控制權；
- (b) 提供服務的收入於服務提供後確認；
- (c) 租金收入於租期內按時間比例確認；
- (d) 利息收入以實際利率法，運用透過在金融工具的預計使用期或較短期間(如適用)實際貼現估計未來現金收益以計算金融資產賬面淨值的利率累積計算；及
- (e) 股息收入在股東收取股息之權利確立時確認。



### 3.3 主要會計政策概要(續)

#### 合約負債(自二零一八年一月一日起適用)

合約負債為將貨物或服務轉移予客戶的責任，而本集團已該客戶收取代價(或應付代價金額)。倘客戶於本集團向該客戶轉移貨物或服務前支付代價，則合約負債於付款時或付款到期時(以較早者為準)確認。合約負債於本集團履行合約時確認為收入。

#### 借貸成本

直接因收購、建造或生產符合條件的資產(即需要一段頗長時間方可作擬定用途或出售的資產)的借貸成本撥作該等資產的部分成本。該等借貸成本之資本化會於該等資產大部分達致其擬定用途或進行銷售時終止。有關借貸成本未用於符合條件的資產前的短暫特定借貸投資所得的投資收入，從已撥充資本的借貸成本中扣除。所有其他借貸成本於產生期間支銷。借貸成本包括與實體借貸相關的利息及其他成本。

### 4. 重大會計判斷及估計

編製本集團之財務報表時，管理層需作出可影響所呈報之收益、開支、資產及負債之金額，及其隨附披露以及或然負債披露資料之判斷、估算及假設。然而，有關該等假設及估算之不確定因素可導致於日後需對資產或負債之賬面值作出重大調整。

#### 不明朗因素估計

於報告期末有重大可能使下個財政年度資產及負債賬面值須作重大調整而與未來有關的主要假設及不明朗因素估計的其他主要來源概述如下。

#### 商譽減值

本集團最少每年釐定商譽是否減值。此須估計獲分配商譽之現金產生單位之現值。本集團估計使用價值，需要估計來自現金產生單位的預期未來現金流量，以及需要選出合適的貼現率，以計算現金流量的現值。進一步詳情載於附註16。





## 4. 重大會計判斷及估計(續)

### 不明朗因素估計(續)

#### 應收貿易款項預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易款項的預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群的分組的逾期天數而定。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將通過調整矩陣以調整過往信貸虧損經驗與前瞻性資料。例如，倘預測市場狀況(如全球個人電腦出貨量)將在未來一年內惡化，可能導致違約率增加，過往違約率將予以調整。於各報告日期，過往觀察違約率會予以更新，並分析前瞻性估計的變動。

過往觀察違約率、市場狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境變化及經濟狀況預測極為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦或不能代表客戶未來的實際違約。有關預期信貸虧損及本集團應收貿易款項的資料披露於財務報表附註19。

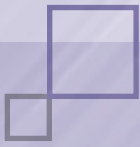
#### 非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產有否任何減值跡象。其他非金融資產會於有跡象顯示無法收回賬面值時進行減值測試。當資產或現金產生單位的賬面值高於其可收回金額(即資產或現金產生單位的公平值減銷售成本及其使用價值兩者的較高者)時，便會出現減值。計算使用價值時，管理層須估計資產或現金產生單位的預計未來現金流量，並選用合適的折現率計算該等現金流量的現值。公平值減出售成本的計算乃基於公平磋商且具約束力的同類資產銷售交易的可用數據，或可觀察市價減出售資產的遞增成本。

#### 存貨撇減

管理層檢討本集團存貨狀況及對已識別為不再適合出售或使用之陳舊及滯銷存貨項目計提撥備。管理層主要根據最新發票價格及現行市況估計有關存貨的可變現值淨額。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷項目計提撥備。管理層於各報告期末重估有關估算。

識別陳舊及滯銷存貨時需要作出判斷及估算。倘預計與原有之估算不同，有關差異將對有關估算出現變動期間之存貨賬面值及已確認之存貨撇減值造成影響。於二零一八年十二月三十一日在綜合財務狀況表列為資產的存貨賬面值為1,589,528,000港元(二零一七年：1,545,656,000港元)，詳情載於財務報表附註18。



## 4. 重大會計判斷及估計(續)

### 不明朗因素估計(續)

#### 即期稅項及遞延稅項

本集團須繳納中國大陸及海外所得稅。本集團根據當前稅務法規審慎評估交易之稅務影響，並據此作出稅項撥備。然而，由於在日常業務過程中多項交易及計算之最終稅款未能確定，故釐定本集團之所得稅撥備時需作出判斷。倘該等事項之最終稅項結果與初步錄得之金額有別，有關差異將影響作出有關釐定期間之所得稅及遞延稅項撥備。

#### 物業、廠房及設備與折舊

本集團管理層決定其物業、廠房及設備的可使用年期、剩餘價值及相關折舊費用。折舊政策的詳情載於財務報表附註3.3。估計可使用年期及剩餘價值反映了董事預計本集團擬使用及最終出售該等物業、廠房及設備可獲取未來經濟利益之期限。估計產生之任何變動均會對本集團的業績造成重大影響。

#### 遞延收入

遞延收入應按照該資產的預計經濟效益年期作攤銷並將該期確認的遞延收入確認至收益。釐定經濟效益的年期會因應判斷及若干因素如按需求預測、產品生命週期狀態以及產品發展計劃隨時變化。

#### 判斷

於應用本集團會計政策之過程中，除作出涉及估計之會計政策外，管理層亦作出以下對財務報表所確認金額構成最重大影響之判斷：

#### 投資物業與業主自用物業之間的分類

本集團釐定物業是否符合投資物業的條件，並已制定出一套判斷準則。投資物業是持作賺取租金或資本增值或兩者俱備的物業。因此，本集團考慮物業產生現金流量時是否大體獨立於本集團持有的其他資產。某些物業的部分是為賺取租金或資本增值而持有，而另一部分是為用於生產或供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則僅在非主要部分持作生產或供應貨品或服務或作行政用途時，有關物業方會列作投資物業。本集團按個別基準對物業作出判斷，以決定配套服務是否重要，以致物業不符合投資物業資格。



## 4. 重大會計判斷及估計(續)

### 判斷(續)

#### 預扣稅

中國企業所得稅法規定，須就向外國投資者宣派於中國大陸的外資企業股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。因此，本集團須就該等於中國大陸成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

估計於中國大陸成立的附屬公司就二零零八年一月一日後盈利分派股息的預扣稅時，董事乃基於多項因素評估，包括可預見將來之股息政策、資本水平及本集團業務營運所需資金。

## 5. 業務分部資料

本集團主要從事生產及銷售筆記本型電腦外殼和手持裝置外殼業務。根據管理用途，本集團以其外殼產品經營單一業務，及只有一個可呈報的業務分部。

以上可呈報的業務分部並無合計其他業務分部。

### 地區資料

#### (i) 來自外界客戶的收入：

	二零一八年 千港元	二零一七年 千港元
中國(香港除外)	<b>8,939,032</b>	7,611,024
中華民國	<b>112,655</b>	105,228
其他	<b>20,414</b>	35,545
	<b>9,072,101</b>	7,751,797

上述收入資料乃根據客戶產品運送之所在地區作出。





## 5. 業務分部資料(續)

### 地區資料(續)

#### (ii) 非流動資產：

	二零一八年 千港元	二零一七年 千港元
中國(香港除外)	<b>8,200,386</b>	8,972,943
中華民國	<b>146,343</b>	149,197
其他	<b>41</b>	28
	<b>8,346,770</b>	9,122,168

上述非流動資產資料乃根據資產所在地區作出及不包括指定為按公平值計入其他全面收入的股本投資／可供出售投資及遞延稅項資產。

#### 主要客戶資料

截至二零一八年十二月三十一日止年度，來自四大客戶的銷售(各佔本集團10%或以上的銷售收入)收入分別約為2,123,290,000港元、1,736,073,000港元、1,710,691,000港元及1,516,919,000港元，包括向與該等客戶受共同控制的一組實體的銷售收入。

截至二零一七年十二月三十一日止年度，來自五大客戶的銷售(各佔本集團10%或以上的銷售收入)收入分別約為1,769,138,000港元、1,536,583,000港元、1,205,066,000港元、870,422,000港元及826,970,000港元，包括向與該等客戶受共同控制的一組實體的銷售收入。





## 6. 收入、其他收入及收益

收入的分析如下：

	二零一八年 千港元	二零一七年 千港元
客戶合約收益 銷售貨物	<b>9,072,101</b>	7,751,797

### 客戶合約收益

#### (i) 分拆收益資料

截至二零一八年十二月三十一日止年度

	千港元
地區市場	
中國(香港除外)	<b>8,939,032</b>
中華民國	<b>112,655</b>
其他	<b>20,414</b>
	<b>9,072,101</b>

#### (ii) 履約責任

##### 銷售貨物

履約責任於交付貨物時獲履行，且款項通常自交貨起計60至120天內支付。



## 6. 收入、其他收入及收益(續)

	二零一八年 千港元	二零一七年 千港元
<b>其他收入及收益</b>		
利息收入	<b>31,147</b>	21,594
津貼收入#	<b>48,434</b>	143,411
補償收入	<b>9,760</b>	15,710
租金收入總額	<b>25,325</b>	21,797
撥回長期未償還應付貿易款項、其他應付款項及應計費用	<b>10,216</b>	3,224
外幣匯兌收益淨額	<b>142,261</b>	—
股息收入	—	361
其他	<b>3,149</b>	6,891
	<b>270,292</b>	212,988

# 於中國大陸之企業已收取為推動製造業的數項政府津貼。並無就該等津貼有任何未達成的條件或其他或然事項。

## 7. 融資成本

本集團融資成本的分析如下：

	二零一八年 千港元	二零一七年 千港元
銀行及其他貸款的利息	<b>172,215</b>	117,482
不按公平值計入損益的金融負債利息支出總額	<b>172,215</b>	117,482
減：利息資本化	<b>(11,062)</b>	(8,821)
	<b>161,153</b>	108,661



## 8. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

	附註	二零一八年 千港元	二零一七年 千港元
已售存貨的成本*		<b>7,990,787</b>	6,647,762
核數師酬金		<b>3,950</b>	3,850
折舊	14	<b>1,067,527</b>	1,026,830
土地地租攤銷	15	<b>14,495</b>	12,923
營運租約的最低租金		<b>4,810</b>	4,959
存貨撥備／(撥備回撥)淨額**		<b>32,131</b>	(51,769)
其他應收款項的減值回撥***		–	(320)
應收貿易款項減值回撥***	19	<b>(1,615)</b>	(50)
撇銷應收貿易款項***		<b>6,936</b>	–
僱員福利開支(不包括董事酬金—附註9)：			
工資及薪金、花紅、津貼及福利		<b>2,517,046</b>	2,032,309
以股權結算購股權開支		<b>26,802</b>	22,241
退休金計劃供款		<b>117,152</b>	89,697
		<b>2,661,000</b>	2,144,247
業主自用物業及機器租金收入總額		<b>(25,325)</b>	(21,797)
減：租金賺取的業主自用物業及機器產生的直接經營開支		<b>4,756</b>	3,888
租金收入淨額		<b>(20,569)</b>	(17,909)
出售物業、廠房及設備項目的虧損淨額***		<b>240</b>	8,220
外幣匯兌虧損／(收益)淨額****		<b>(142,261)</b>	98,880

\* 已售存貨的成本包括3,474,090,000港元(二零一七年：2,690,427,000港元)的折舊、僱員福利開支、存貨撥備／(撥備回撥)淨額，其亦計入上文就各類費用披露的相關款項總額內。

\*\* 計入綜合損益表中「銷售成本」。

\*\*\* 計入綜合損益表中「其他開支」。

\*\*\*\* 外幣匯兌虧損淨額計入綜合損益表中「其他開支」。外幣匯兌收益淨額計入綜合損益表中「其他收入及收益」。



## 9. 董事及主要行政人員酬金

根據香港聯合交易所有限公司(「香港交易所」)證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部須予披露的年內董事及主要行政人員的酬金如下：

	二零一八年 千港元	二零一七年 千港元
袍金	594	594
其他酬金：		
薪金、津貼及實物利益	8,124	7,458
表現花紅	1,674	1,225
股份付款	2,426	23,990
退休金計劃供款	35	47
	12,259	32,720
	12,853	33,314

若干董事已就彼等向本集團所提供的服務獲授本公司購股權計劃及股份獎勵計劃項下的購股權及獎勵股份，進一步詳情載於財務報表附註28。該等購股權及獎勵股份的公平值乃於授出日期釐定，並已於歸屬期內在損益表內確認，而計入本年度及過往年度財務報表的金額亦已計入上文的董事及主要行政人員酬金披露內。





## 9. 董事及主要行政人員酬金(續)

### (a) 獨立非執行董事

年內已付獨立非執行董事的袍金和股份付款如下：

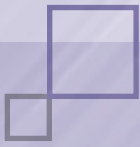
二零一八年

董事姓名	袍金 千港元	股份付款 千港元	總酬金 千港元
程嘉君先生	198	156	354
蔡文預先生	198	156	354
葉偉明先生	198	156	354
	<b>594</b>	<b>468</b>	<b>1,062</b>

二零一七年

董事姓名	袍金 千港元	股份付款 千港元	總酬金 千港元
程嘉君先生	198	128	326
蔡文預先生	198	128	326
葉偉明先生	198	128	326
	<b>594</b>	<b>384</b>	<b>978</b>

年內，並無其他應付予獨立非執行董事之酬金(二零一七年：無)。



## 9. 董事及主要行政人員酬金(續)

## (b) 執行董事及主要行政人員

董事姓名	袍金 千港元	薪金、津貼 及實物利益 千港元	表現花紅 千港元	股份付款 千港元	退休金 計劃供款 千港元	總酬金 千港元
<b>二零一八年</b>						
鄭立育先生	-	-	-	-	-	-
黃國光先生	-	922	263	529	17	1,731
邱輝欽先生(ii)	-	3,762	941	178	-	4,881
林豐傑先生(ii)	-	1,881	470	722	-	3,073
徐容國先生	-	1,559	-	529	18	2,106
	-	8,124	1,674	1,958	35	11,791
<b>二零一七年</b>						
鄭立育先生	-	136	-	-	-	136
鄭立彥先生(i)	-	122	-	-	4	126
黃國光先生	-	786	393	2,381	17	3,577
邱輝欽先生(ii)	-	3,117	521	16,250	-	19,888
林豐傑先生(ii)	-	1,581	311	2,450	4	4,346
謝萬福先生(i)	-	116	-	72	2	190
羅榮德先生(i)	-	116	-	72	2	190
徐容國先生	-	1,484	-	2,381	18	3,883
	-	7,458	1,225	23,606	47	32,336

截至二零一八年十二月三十一日止年度，並無董事訂立任何安排放棄或同意放棄任何酬金。於截至二零一七年十二月三十一日止年度內，本集團的董事及主席鄭立育先生同意放棄酬金680,000港元。

- (i) 於二零一七年三月一日辭任
- (ii) 於二零一七年三月一日獲委任



## 10. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名(二零一七年：四名)董事，彼等酬金的詳情載於上文附註9中。年內其餘三名(二零一七年：一名)最高薪酬僱員(非本公司董事)的酬金詳情如下：

	二零一八年 千港元	二零一七年 千港元
薪金、津貼及實物利益	2,010	695
表現花紅	3,139	1,164
以股權結算購股權開支	5,067	1,252
退休金計劃供款	45	13
	<b>10,261</b>	<b>3,124</b>

屬以下薪酬範圍的最高薪酬非董事及非主要行政人員僱員人數如下：

	僱員人數	
	二零一八年	二零一七年
3,000,001港元至3,500,000港元	2	1
3,500,001港元至4,000,000港元	1	–
	<b>3</b>	<b>1</b>

最高薪酬非董事及非主要行政人員僱員已就其向本集團所提供的服務獲授本公司購股權計劃項下之購股權，進一步詳情載於財務報表附註28之披露內。該等購股權的公平值乃於授出日期釐定，並已於歸屬期內在損益表內確認，而計入本年度及過往年度財務報表的金額亦已計入上文的最高薪酬非董事及非主要行政人員僱員酬金披露內。



## 11. 所得稅

由於本集團於本年度並無在香港產生任何應課稅溢利，因此並無作出香港利得稅撥備(二零一七年：無)。應課稅溢利的稅項根據本集團經營業務的司法管轄區既有的法例、詮釋及慣例，按有關司法管轄區當時的稅率計算。

	二零一八年 千港元	二零一七年 千港元
本年度撥備：		
即期－中國(香港除外)		
本年度開支	<b>143,359</b>	140,302
過往年度撥備不足	<b>14,856</b>	422
即期－海外		
本年度開支	<b>4,183</b>	26,784
過往年度超額撥備	<b>(13,041)</b>	(36,885)
遞延稅項(附註17)	<b>(11,788)</b>	(35,460)
本年度稅項開支總額	<b>137,569</b>	95,163





## 11. 所得稅(續)

採用本公司與其大部分附屬公司註冊司法管轄區法定稅率所計算的除稅前溢利／(虧損)的稅項開支／(抵免)，與根據實際稅率計算的稅項開支／(抵免)對賬，及適用稅率(即法定稅率)與實際稅率的對賬如下：

二零一八年

	香港		中國(香港除外)		海外		總計	
	千港元	%	千港元	%	千港元	%	千港元	%
除稅前溢利／(虧損)	(62,565)		391,753		8,725		337,913	
按法定稅率計算的稅項	(10,323)	(16.5)	97,938	25.0	1,745	20.0	89,360	26.4
優惠稅率	-	-	(8,408)	(2.1)	-	-	(8,408)	(2.5)
按10%計算的本集團中國附屬公司可分派溢利預扣稅的影響	-	-	12,928	3.3	-	-	12,928	3.8
毋須繳稅收入	(119)	(0.2)	(7,493)	(1.9)	(2,775)	(31.8)	(10,387)	(3.1)
不可扣稅開支	10,442	16.7	8,659	2.2	5,213	59.7	24,314	7.2
有關以往期間之即期稅項調整	-	-	14,856	3.8	(13,041)	(149.4)	1,815	0.6
未確認之稅項虧損	-	-	27,947	7.1	-	-	27,947	8.3
按本集團實際稅率計算的稅項開支／(抵免)	-	-	146,427	37.4	(8,858)	(101.5)	137,569	40.7

**11. 所得稅(續)**

採用本公司與其大部分附屬公司註冊司法管轄區法定稅率所計算的除稅前溢利／(虧損)的稅項開支／(抵免)，與根據實際稅率計算的稅項開支／(抵免)對賬，及適用稅率(即法定稅率)與實際稅率的對賬如下：(續)

二零一七年

	香港		中國(香港除外)		海外		總計	
	千港元	%	千港元	%	千港元	%	千港元	%
除稅前溢利／(虧損)	(70,868)		173,748		159,635		262,515	
按法定稅率計算的稅項	(11,693)	16.5	43,437	25.0	27,138	17.0	58,882	22.4
優惠稅率	-	-	(20,038)	(11.5)	-	-	(20,038)	(7.6)
按10%計算的本集團中國附屬公司可分派溢利預扣稅的影響	-	-	12,658	7.3	-	-	12,658	4.8
毋須繳稅收入	-	-	(1,531)	(0.9)	(494)	(0.3)	(2,025)	(0.7)
不可扣稅開支	11,693	(16.5)	2,493	1.4	140	0.1	14,326	5.5
有關以往期間之即期稅項調整	-	-	422	0.3	(36,885)	(23.1)	(36,463)	(13.9)
未確認之稅項虧損	-	-	67,823	39.0	-	-	67,823	25.8
按本集團實際稅率計算的稅項開支／(抵免)	-	-	105,264	60.6	(10,101)	(6.3)	95,163	36.3

根據於二零一一年七月刊發的財稅[2011]58號，若於中國西部地區成立的企業主要業務符合「西部地區受鼓勵行業目錄」，其企業所得稅(「企業所得稅」)稅率獲減免為15%。

巨騰(內江)資訊配件有限公司為本公司於四川省的附屬公司，大昶(重慶)電子科技有限公司及仁寶電子科技(重慶)有限公司為本公司於重慶市的附屬公司，因其主要業務屬於西部地區受鼓勵行業目錄而享有企業所得稅稅率15%之減免。



## 12. 股息

	二零一八年 千港元	二零一七年 千港元
建議末期股息—每股普通股10港仙(二零一七年：8港仙)	<b>116,634</b>	91,804

本年度之建議末期股息須待本公司股東於應屆股東週年大會上批准方可作實。

## 13. 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據本年度本公司股權持有人應佔溢利138,660,000港元(二零一七年：76,929,000港元)及本年度已發行普通股加權平均數983,377,279股(二零一七年：1,101,919,378股)計算，惟不包括根據股份獎勵計劃持有之股份。

由於尚未行使之購股權對所呈列之每股基本盈利具反攤薄效應，故並無就攤薄影響對截至二零一八年十二月三十一日止年度所呈列之每股基本盈利金額作出調整。

截至二零一七年十二月三十一日止年度，每股攤薄盈利金額乃根據本年度本公司股權持有人應佔溢利76,929,000港元計算。用作計算的本年度已發行普通股之加權平均數為1,101,919,378股，惟不包括根據股份獎勵計劃持有之股份，與用作計算每股基本盈利的加權平均數相同，而於所有具攤薄潛力普通股被視作獲行使為普通股時以無償形式發行的普通股之加權平均數為7,812,080股。

14. 物業、廠房及設備

	土地及樓宇 千港元	租賃 物業裝修 千港元	機器 千港元	傢俬、裝置及 辦公室設備 千港元	汽車 千港元	在建工程 千港元	總計 千港元
二零一八年十二月三十一日							
於二零一七年十二月三十一日 及二零一八年一月一日：							
成本	4,502,079	4,239	8,158,187	1,175,191	13,548	465,479	14,318,723
累計折舊及減值	(1,293,548)	(1,315)	(3,832,757)	(718,384)	(9,753)	-	(5,855,757)
賬面淨值	3,208,531	2,924	4,325,430	456,807	3,795	465,479	8,462,966
於二零一八年一月一日，							
扣除累計折舊及減值	3,208,531	2,924	4,325,430	456,807	3,795	465,479	8,462,966
添置	31,617	2,635	130,965	79,161	258	662,110	906,746
轉移	143,655	-	577,576	182,375	608	(904,214)	-
出售／撤銷	(3,334)	-	(160,074)	(1,051)	(438)	(15,159)	(180,056)
年內折舊撥備	(205,570)	(328)	(704,646)	(156,149)	(834)	-	(1,067,527)
匯兌調整	(152,951)	(167)	(182,574)	(45,707)	(179)	(12,487)	(394,065)
於二零一八年十二月三十一日，							
扣除累計折舊及減值	3,021,948	5,064	3,986,677	515,436	3,210	195,729	7,728,064
於二零一八年十二月三十一日：							
成本	4,450,062	6,673	8,262,651	1,336,290	11,312	195,729	14,262,717
累計折舊及減值	(1,428,114)	(1,609)	(4,275,974)	(820,854)	(8,102)	-	(6,534,653)
賬面淨值	3,021,948	5,064	3,986,677	515,436	3,210	195,729	7,728,064





## 14. 物業、廠房及設備(續)

	土地及樓宇 千港元	租賃 物業裝修 千港元	機器 千港元	傢俬、裝置 及辦公室設備 千港元	汽車 千港元	在建工程 千港元	總計 千港元
於二零一七年十二月三十一日							
於二零一七年一月一日：							
成本	4,050,355	2,077	7,269,643	979,322	14,357	353,342	12,669,096
累計折舊及減值	(1,020,604)	(1,166)	(2,987,007)	(571,117)	(9,824)	-	(4,589,718)
賬面淨值	3,029,751	911	4,282,636	408,205	4,533	353,342	8,079,378
於二零一七年一月一日，							
扣除累計折舊及減值	3,029,751	911	4,282,636	408,205	4,533	353,342	8,079,378
添置	39,002	2,023	216,937	76,533	478	684,728	1,019,701
轉移	127,746	-	375,199	84,635	470	(588,050)	-
出售/撤銷	(20,970)	-	(157,001)	(17,613)	(703)	(11,896)	(208,183)
年內折舊撥備	(195,364)	(101)	(703,052)	(127,016)	(1,297)	-	(1,026,830)
匯兌調整	228,366	91	310,711	32,063	314	27,355	598,900
於二零一七年十二月三十一日，							
扣除累計折舊及減值	3,208,531	2,924	4,325,430	456,807	3,795	465,479	8,462,966
於二零一七年十二月三十一日：							
成本	4,502,079	4,239	8,158,187	1,175,191	13,548	465,479	14,318,723
累計折舊及減值	(1,293,548)	(1,315)	(3,832,757)	(718,384)	(9,753)	-	(5,855,757)
賬面淨值	3,208,531	2,924	4,325,430	456,807	3,795	465,479	8,462,966

於二零一八年十二月三十一日，本集團位於中華民國賬面淨值約20,778,000港元(二零一七年：21,773,000港元)的若干土地及樓宇已予以抵押，以作為本集團所獲一般銀行信貸的擔保(附註25)。

於二零一八年十二月三十一日，有關賬面淨值為378,832,000港元(二零一七年：258,803,000港元)的若干樓宇的房屋產權證申請仍在處理中。董事認為，本集團無法獲得相關土地及樓宇之法定業權之風險為低，以及本集團將繼續尋求並與中國國土資源部商討最終結算及完成樓宇之所有權登記。



## 15. 土地地租

	二零一八年 千港元	二零一七年 千港元
於一月一日的賬面淨值	610,789	486,086
年內添置	-	97,050
年內已確認	(14,495)	(12,923)
匯兌調整	(29,567)	40,576
於十二月三十一日的賬面值	566,727	610,789
計入預付款項、按金及其他應收款項的即期部分	(14,495)	(14,362)
非流動部分	552,232	596,427

於二零一八年十二月三十一日，本集團並無抵押任何土地權益，作為本集團所獲銀行信貸的擔保(二零一七年：無)。

## 16. 商譽

	千港元
於二零一七年一月一日、二零一七年十二月三十一日、二零一八年一月一日 及二零一八年十二月三十一日的成本及賬面淨值	53,985

## 商譽減值測試

通過業務合併而收購的商譽，已分配至生產及銷售筆記本型電腦機殼現金產生單位(可予呈報分類)以作減值測試。

生產及銷售筆記本型電腦機殼現金產生單位的可收回款額是根據使用價值釐定。使用價值則按照經管理層批准的五年期財政預測運用現金流量預測計算。現金流量預測所應用的貼現率為16.2%及推斷超出五年期間現金流量的增長率為3%。

於二零一八年十二月三十一日及二零一七年十二月三十一日，在計算生產及銷售筆記本型電腦機殼現金產生單位的使用價值時，已採用若干假設。以下載述管理層用於測試商譽減值的現金流量預測所依據的各主要假設：



## 16. 商譽(續)

### 商譽減值測試(續)

預測毛利率—用作釐定預測毛利率所指定價值的基準，為緊接預測年度前一年取得的平均毛利率，並已就預期效率提升及預期市場發展而作出上調。

貼現率—所使用貼現率為未計稅項前及反映與相關單位有關的特定風險。

本公司董事認為，任何該等假設的任何合理可能變動將不會導致現金產生單位的可收回金額低於其賬面值。

## 17. 遞延稅項

### 遞延稅項資產

	可供抵銷 日後應課稅 溢利的虧損 千港元	政府補貼 千港元	總計 千港元
於二零一七年一月一日的總遞延稅項資產	—	5,727	5,727
年內計入／(扣除)損益表的遞延稅項(附註11)	45,081	(98)	44,983
匯兌調整	1,732	413	2,145
於二零一七年十二月三十一日及 二零一八年一月一日的總遞延稅項資產	<b>46,813</b>	<b>6,042</b>	<b>52,855</b>
年內計入損益表的遞延稅項(附註11)	<b>21,229</b>	<b>76</b>	<b>21,305</b>
匯兌調整	<b>(3,044)</b>	<b>(458)</b>	<b>(3,502)</b>
於二零一八年十二月三十一日的總遞延稅項資產	<b>64,998</b>	<b>5,660</b>	<b>70,658</b>

本集團於中國大陸產生約611,788,000港元(二零一七年：458,335,000港元)的稅務虧損，並將於一至五年內到期，以抵銷錄得上述虧損的附屬公司的日後應課稅溢利。由於被認為可能並無應課稅溢利可抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。



## 17. 遞延稅項(續)

## 遞延稅項負債

	收購附屬公司 產生的公平值調整 千港元	指定為按公平值 計入其他全面 收入/可供出售 投資的重估產生 的公平值調整 千港元	預扣稅 千港元	總計 千港元
於二零一七年一月一日的 總遞延稅項負債	1,399	-	40,000	41,399
年內扣除/(計入)損益表的 遞延稅項(附註11)	(477)	-	10,000	9,523
年內計入權益的遞延稅項	-	1,162	-	1,162
於二零一七年十二月三十一日及 二零一八年一月一日的 總遞延稅項負債	<b>922</b>	<b>1,162</b>	<b>50,000</b>	<b>52,084</b>
年內扣除/(計入)損益表的 遞延稅項(附註11)	<b>(483)</b>	-	<b>10,000</b>	<b>9,517</b>
年內計入權益的遞延稅項	-	<b>(1,162)</b>	-	<b>(1,162)</b>
於二零一八年十二月三十一日的 總遞延稅項負債	<b>439</b>	-	<b>60,000</b>	<b>60,439</b>





## 17. 遞延稅項(續)

### 遞延稅項負債(續)

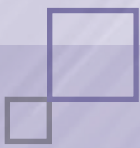
根據中國企業所得稅法，就向外國投資者宣派來自於中國大陸成立之外資企業的股息徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生之盈利。倘中國大陸與外國投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。因此，本集團須就該等於中國大陸成立的附屬公司就二零零八年一月一日起產生之盈利而分派之股息繳交預扣稅。

於二零一八年十二月三十一日，投資該等於中國大陸成立的附屬公司產生之臨時差額總額(其遞延稅項負債並無確認)總計約2,767,066,000港元(二零一七年：2,598,120,000港元)。董事認為，本公司可控制臨時差額的撥回時間，因此，本集團已考慮(其中包括)於可預見未來撥回臨時差額的可能性，並就本公司於中國大陸成立的附屬公司就產生的盈利而分派未匯出盈利而於可預見未來應付的預扣稅確認有關遞延稅項。

本公司向其股東派付股息對所得稅並無影響。

## 18. 存貨

	二零一八年 千港元	二零一七年 千港元
生產物料	297,870	259,469
在製品	493,682	539,097
製成品	608,513	473,816
模具及耗材	189,463	273,274
	<b>1,589,528</b>	1,545,656



## 19. 應收貿易款項

	二零一八年 千港元	二零一七年 千港元
應收貿易款項	<b>3,262,938</b>	2,744,612
減值	<b>(1,400)</b>	–
	<b>3,261,538</b>	2,744,612

本集團所給予信貸期一般介乎60天至120天。應收貿易款項不計利息。本集團並無就該等結餘持有任何抵押品或實施其他加強信貸措施。

於報告期末，本集團按發票日期及虧損撥備淨額計算的應收貿易款項賬齡分析如下：

	二零一八年 千港元	二零一七年 千港元
3個月內	<b>2,288,051</b>	1,857,513
4至6個月	<b>963,140</b>	853,535
7至12個月	<b>10,347</b>	33,564
	<b>3,261,538</b>	2,744,612

應收貿易款項減值的虧損撥備變數載列如下：

	二零一八年 千港元	二零一七年 千港元
年初	–	50
採納香港財務報告準則第9號的影響	<b>3,015</b>	–
年初(重列)	<b>3,015</b>	50
減值虧損淨額回撥(附註8)	<b>(1,615)</b>	(50)
年終	<b>1,400</b>	–



## 19. 應收貿易款項(續)

### 截至二零一八年十二月三十一日止年度根據香港財務報告準則第9號之減值

每個報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群的分組的逾期天數而定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前條件及未來經濟條件預測的合理及可靠資料。一般而言，應收貿易款項於逾期超過一年後撇銷，且不受執行工作規限。

以下載列有關本集團應收貿易款項，使用撥備矩陣的信貸風險的資料：

於二零一八年十二月三十一日

	即期	逾期			總計
		1至3個月	4至6個月	7至12個月	
預期信貸虧損率	0.04%	0.03%	4.16%	18.21%	0.04%
賬面總值(千港元)	2,725,271	535,143	2,211	313	3,262,938
預期信貸虧損(千港元)	1,090	161	92	57	1,400

### 截至二零一七年十二月三十一日止年度根據香港會計準則第39號之減值

於二零一七年十二月三十一日根據香港會計準則第39號並無個別或共同地被視為減值的本集團的應收貿易款項的賬齡分析如下：

	二零一七年 千港元
概無逾期或減值	2,200,688
逾期1至3個月	532,519
逾期4至6個月	10,050
逾期7至12個月	1,355
	2,744,612

概無逾期及減值的應收貿易款項與大量分散客戶有關，該等客戶近期並無欠款記錄。

已逾期但無減值的應收貿易款項與數名獨立客戶有關，該等客戶於本集團有良好往績記錄。根據過往經驗，本公司董事認為根據香港會計準則第39號毋須就該等結餘作出減值撥備，皆因該等客戶的信貸質素並無重大改變而餘額仍被視為可全數收回。



## 20. 預付款項、按金及其他應收款項

	二零一八年 千港元	二零一七年 千港元
預付款項	87,835	96,238
按金及其他應收款項	219,413	258,665
	<b>307,248</b>	354,903

以上資產並無逾期或減值。

已計入上述結餘的金融資產與近期並無欠款記錄的應收款項有關。預期信貸虧損經參考本集團過往虧損記錄後透過採用虧損比率方法估計。虧損比率會作調整，以反映經濟狀況的現時情況及未來預測(如適用)。概無計提虧損撥備，此乃由於管理層估計於二零一八年十二月三十一日的預期信貸虧損並不重大。

## 21. 指定為按公平值計入其他全面收入的股本投資／可供出售投資

	二零一八年 千港元	二零一七年 千港元
指定為按公平值計入其他全面收入的股本投資		
柏騰科技有限公司海外上市股本投資，按公平值	10,826	—
可供出售投資		
海外上市股本投資，按公平值	—	24,987

由於本集團認為該投資屬於策略性質，故上述股本投資已不可撤銷地指定為按公平值計入其他全面收入。

截至二零一八年十二月三十一日止年度，本集團指定為按公平值計入其他全面收入的股本投資總虧損為14,225,000港元，並於其他全面收益中予以確認。





## 21. 指定為按公平值計入其他全面收入的股本投資／可供出售投資(續)

截至二零一七年十二月三十一日止年度，本集團可供出售之投資總收益為10,265,000港元，並於其他全面收益中予以確認。

董事認為，指定為按公平值計入其他全面收入的股本投資／可供出售投資預期不會於報告期末後十二個月內變現。因此，該投資分類為綜合財務狀況表的非流動資產。

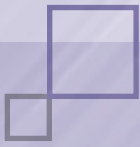
於財務報表獲批當日，本集團的上市股本投資之市場價值約為12,863,000港元。

## 22. 現金及現金等價物與已抵押及受限制銀行結餘

	二零一八年 千港元	二零一七年 千港元
現金及銀行結餘，包括原有期限不超3個月的定期存款	<b>1,223,644</b>	1,790,579
減：已抵押及受限制銀行結餘	<b>(66,400)</b>	(39,809)
現金及現金等價物	<b>1,157,244</b>	1,750,770

人民幣(「人民幣」)於中國內地為不可自由兌換貨幣，將資金匯出中國內地須受中國政府匯兌限制的規限。在中華民國註冊成立的公司將資金匯出中華民國亦受到若干管制，每曆年匯出的金額不得超過規定上限。於報告期末受中國大陸或中華民國的兌換及／或匯款限制的現金及現金等價物約為435,779,000港元(二零一七年：1,006,153,000港元)。

銀行現金根據日常銀行存款利率按浮動利率賺取利息。短期定期存款期限為一天至三個月，視乎本集團的即時現金需求而定，並以相應的短期定期存款利率賺取利息。銀行結餘及已抵押存款已存入近期並無欠款記錄且信用良好的銀行。



### 23. 應付貿易款項及票據

應付貿易款項不計利息，且一般須於60至120天結算。

於報告期末，本集團按發票日期計算的應付貿易款項及票據賬齡分析如下：

	二零一八年 千港元	二零一七年 千港元
3個月內	<b>882,588</b>	679,754
4至6個月	<b>204,382</b>	181,257
7至12個月	<b>5,620</b>	9,171
超過一年	<b>6,424</b>	49,791
	<b>1,099,014</b>	919,973

### 24. 其他應付款項及應計費用

	二零一八年 千港元	二零一七年 千港元
遞延收入(附註26)	<b>96,874</b>	141,045
預收款項	—	32,127
合約負債#	<b>35,097</b>	—
其他應付款項##	<b>450,054</b>	379,914
預收補償收入	<b>375,738</b>	395,637
應計費用	<b>677,912</b>	542,942
	<b>1,635,675</b>	1,491,665

# 合約負債指自客戶銷售貨物所得的預收款項。

## 其他應付款項不計利息。



## 25. 計息銀行借貸

	二零一八年			二零一七年		
	實際利率(%)	到期日	千港元	實際利率(%)	到期日	千港元
<b>流動</b>						
銀行貸款－有抵押	<b>1.40-4.45</b>	<b>2019</b>	<b>589,012</b>	1.40-3.18	2018	587,572
銀行貸款－無抵押	<b>1.55-4.44</b>	<b>2019</b>	<b>2,369,293</b>	1.55-2.70	2018	1,876,090
			<b>2,958,305</b>			2,463,662
<b>非流動</b>						
銀行貸款－有抵押	<b>1.40-4.45</b>	<b>2020-2027</b>	<b>1,185,962</b>	1.40-3.18	2019-2027	1,770,897
銀行貸款－無抵押			–	2.10-2.25	2019	234,420
			<b>1,185,962</b>			2,005,317
			<b>4,144,267</b>			4,468,979

	二零一八年 千港元	二零一七年 千港元
還款期：		
一年內	<b>2,958,305</b>	2,463,662
第二年	<b>589,012</b>	821,992
第三至五年(包括首尾兩年)	<b>591,936</b>	1,176,666
超過五年	<b>5,014</b>	6,659
	<b>4,144,267</b>	4,468,979

附註：

(a) 本集團若干銀行貸款以下列項目作為擔保：

- (i) 於報告期末，本集團於中華民國若干土地及樓宇抵押，賬面總值為20,778,000港元(二零一七年：21,773,000港元)；及
- (ii) 於報告期末，本公司提供最高為3,323,058,000港元(二零一七年：3,795,534,000港元)的公司擔保。

(b) 本集團賬面值為4,109,628,000港元(二零一七年：4,430,680,000港元)及34,639,000港元(二零一七年：38,299,000港元)之銀行貸款分別以美元(「美元」)及新台幣(「新台幣」)為單位。



## 26. 遞延收入

	附註	二零一八年 千港元	二零一七年 千港元
與轉移生產設備有關的遞延收入	(i)	<b>103,357</b>	258,962
與收購資產所得政府補貼有關的遞延收入	(ii)	<b>37,737</b>	36,210
於十二月三十一日的賬面值		<b>141,094</b>	295,172
流動部分(附註24)		<b>(96,874)</b>	(141,045)
非流動部分		<b>44,220</b>	154,127

附註：

- (i) 遞延收入指從獨立第三方轉讓及轉移若干生產設備的權利、所有權及責任。
- (ii) 遞延收入指本集團於中國大陸成立的若干附屬公司因收購資產所得的津貼。

27. 股本  
股份

	二零一八年 千港元	二零一七年 千港元
法定股本： 2,000,000,000股每股面值0.1港元股份	<b>200,000</b>	200,000
已發行及繳足股本： 1,166,342,445(二零一七年：1,147,550,445股) 每股面值0.1港元股份	<b>116,634</b>	114,755





## 27. 股本(續)

### 股份(續)

本公司股本及股份溢價賬之變動概述如下：

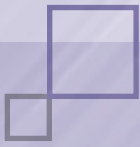
	已發行每股 面值0.1港元 的股份數目	股本 千港元	股份溢價賬 千港元	總計 千港元
於二零一七年一月一日	1,134,708,445	113,471	77,697	191,168
就行使購股權發行股份(附註(i))	12,842,000	1,284	11,173	12,457
轉撥自僱員股份報酬儲備	-	-	14,398	14,398
二零一六年末期股息	-	-	(77,697)	(77,697)
於二零一七年十二月三十一日及 二零一八年一月一日	<b>1,147,550,445</b>	<b>114,755</b>	<b>25,571</b>	<b>140,326</b>
就行使購股權發行股份(附註(i))	<b>18,792,000</b>	<b>1,879</b>	<b>25,933</b>	<b>27,812</b>
轉撥自僱員股份報酬儲備	-	-	<b>33,763</b>	<b>33,763</b>
於二零一八年十二月三十一日	<b>1,166,342,445</b>	<b>116,634</b>	<b>85,267</b>	<b>201,901</b>

附註：

- (i) 年內，本公司根據本公司之購股權計劃行使購股權，以每股1.48港元(二零一七年：0.97港元)之每股行使價發行合共18,792,000股(二零一七年：12,842,000股)股份，導致以總現金代價為18,792,000港元(二零一七年：12,842,000港元)(扣除開支前)發行每股面值0.1港元共27,812,000股(二零一七年：12,457,000股)股份。於購股權獲行使時，為數33,763,000港元(二零一七年：14,398,000港元)的總額已由僱員股份報酬儲備轉撥至股份溢價賬。

### 購股權

本公司購股權計劃及所授出購股權的詳情載於財務報表附註28。



## 28. 股份報酬計劃

### (a) 購股權計劃

本公司設立購股權計劃(「計劃」)，目的在於向對本集團成功經營作出貢獻的合資格參與者提供獎勵及回報。計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨物或服務供應商、本集團客戶、向本集團提供研究、開發或其他技術支援的人士、本集團股東及本集團諮詢人或顧問及已經或可能為本集團的發展及成長作出貢獻的參與者。

現時批准根據計劃可授出的未行使購股權數目行使時不得多於本公司不時已發行股份的30%。於任何12個月期間內每名合資格參與者根據計劃獲授購股權而可獲發行的股份最高數目，以本公司不時已發行股份1%為限。再行授出超逾該上限的購股權須經股東在股東大會上批准。

向本公司董事、主要行政人員、主要股東或彼等之任何聯繫人授出購股權，須先經獨立非執行董事批准。此外，於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出購股權，而所涉及股份超逾本公司不時的已發行股份0.1%或總值(根據本公司股份於授出日期的收市價計算)超逾5,000,000港元，則須先經股東在股東大會上批准。

承授人可於獲授購股權日期起計21日內，合共支付1港元的象徵式代價接納授出購股權的建議。所授出購股權的行使期由董事釐定，行使期可由授出購股權當日開始，並於不遲於授出購股權日期起計十年當日結束。

購股權的行使價由董事釐定，但不得低於(i)香港交易所每日報價表所示本公司股份於購股權授出日期的收市價；及(ii)緊接授出日期前五個交易日香港交易所每日報價表所示本公司股份的平均收市價；及(iii)本公司股份面值的最高者。

購股權並不賦予持有人收取股息或於股東大會投票之權利。



## 28. 股份報酬計劃(續)

### (a) 購股權計劃(續)

於二零一八年九月三日，過往於二零一五年七月九日根據計劃授予其董事及本集團若干僱員的50,322,000份購股權已註銷並取代(「已註銷購股權」)。

本公司根據計劃於二零一八年九月三日授出97,974,000份新購股權，可供包括已註銷購股權之持有人認購50,322,000股股份，從而取代由彼等持有之已註銷購股權。

董事認為已註銷購股權之行使價乃高於本公司股份近期之市價，且已註銷購股權已不能達到激勵或獎賞予其持有人之目的。以新購股權取而代之，透過將行使價調整至本公司股份當時交易價水平(即每股1.48港元)，將會更有效地實現計劃之目的，就合資格參與者對本集團所作之貢獻提供激勵或獎賞。

下列為計劃項下於年內尚未行使的購股權：

	二零一八年		二零一七年	
	加權平均 行使價 每股港元	購股權數目	加權平均 行使價 每股港元	購股權數目
於一月一日	<b>3.29</b>	<b>57,376,000</b>	2.86	80,354,000
已行使	<b>1.48</b>	<b>(18,792,000)</b>	0.97	(12,842,000)
已失效/已沒收	<b>3.09</b>	<b>(7,950,000)</b>	2.82	(10,136,000)
已註銷及取代	<b>3.29</b>	<b>(50,322,000)</b>	-	-
已授出	<b>1.48</b>	<b>97,974,000</b>	-	-
於十二月三十一日	<b>1.48</b>	<b>78,286,000</b>	3.29	57,376,000



## 28. 股份報酬計劃(續)

### (a) 購股權計劃(續)

於年內，已獲行使購股權於行使日期之加權平均收市股價為每股2.24港元(二零一七年：每股2.60港元)。

於報告期末尚未行使購股權的行使價及行使期如下：

二零一八年 購股權數目	行使價* 每股港元	行使期
623,600	1.48	2018年11月7日至2024年8月31日
19,415,600	1.48	2019年11月7日至2024年8月31日
19,415,600	1.48	2020年11月7日至2024年8月31日
19,415,600	1.48	2021年11月7日至2024年8月31日
19,415,600	1.48	2022年11月7日至2024年8月31日
<b>78,286,000</b>		

二零一七年 購股權數目	行使價* 每股港元	行使期
350,000	3.29	2016年11月7日至2024年8月31日
348,000	3.29	2017年11月7日至2024年8月31日
11,290,000	3.29	2018年11月7日至2024年8月31日
11,344,000	3.29	2019年11月7日至2024年8月31日
11,316,000	3.29	2020年11月7日至2024年8月31日
11,344,000	3.29	2021年11月7日至2024年8月31日
11,384,000	3.29	2022年11月7日至2024年8月31日
<b>57,376,000</b>		

\* 購股權的行使價可因供股或紅股發行，或其他本公司股本中類似變動而調整。





## 28. 股份報酬計劃(續)

### (a) 購股權計劃(續)

已註銷購股權之公平值及新購股權之公平值分別為10,154,000港元及36,476,000港元。

截至二零一八年十二月三十一日止年度，本集團就於本年度及過往年度授出／取代之購股權確認購股權開支為29,228,000港元(二零一七年：24,131,000港元)。

已註銷購股權之公平值及已取代購股權的遞增公平值於取代日期採用二項式期權定價模型估計，當中已考慮到授出／取代購股權的條款及條件。下表載列所採用模型的輸入數據：

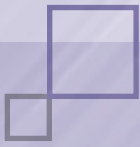
股息收益率(%)	3.48
預期波幅(%)	45.08
歷史波幅(%)	45.08
無風險利率(%)	2.72
購股權預期年期(年)	1.82-5.82
每股相關價格(港元)	1.48

購股權的預期年期根據董事的估算得出，不一定為可能出現的行使模式指標。預期波幅反映以歷史波幅作為未來走勢指標假設，亦不一定為實際結果。

於計量公平值時並無計入所授出購股權的其他特質。

年內合共行使18,792,000份購股權，導致發行18,792,000股本公司普通股及新增股本1,879,000港元及股份溢價25,933,000港元(扣除發行開支前)，進一步詳情載於財務報表附註27。

於報告期末，本公司根據計劃擁有78,286,000份尚未行使購股權，佔本公司當日已發行股份約6.7%。根據本公司現時的資本架構，全數行使餘下購股權將導致額外發行78,286,000股本公司普通股及新增股本7,829,000港元以及股份溢價108,034,000港元(扣除發行開支前)。



## 28. 股份報酬計劃(續)

### (b) 股份獎勵計劃

自二零一七年五月十九日起，董事會批准採納股份獎勵計劃(「股份獎勵計劃」)，其主要目的為(i)表彰及獎勵為本集團增長及發展付出貢獻之合資格參與者，向合資格參與者給予獎勵，並留聘彼等為本集團持續營運及發展付出貢獻；及(ii)吸引合適人才加盟，以促進本集團進一步發展。獎勵股份之歸屬期則由董事會決定。

於二零一七年六月十六日，本公司向四名選定參與者(即邱輝欽先生、黃國光先生、林豐傑先生及徐容國先生)(「選定參與者」)授出合共6,800,000股獎勵股份(「獎勵股份」)。獎勵股份已於二零一七年七月三日歸屬及以無代價轉移給選定參與者。截至二零一七年十二月三十一日止年度，本集團就授出的獎勵股份確認股份獎勵開支為22,100,000港元。

根據股份獎勵計劃，截至二零一八年十二月三十一日止年度，交通銀行信託有限公司(「信託人」)購買合共114,716,000股本公司股份(二零一七年：119,147,774股)。於二零一八年十二月三十一日，股份獎勵計劃下信託人持有合共227,063,774股(二零一七年：112,347,774股)。

## 29. 儲備

於過往年度及本年度本集團儲備的金額及有關變動詳情，載於財務報表第50及51頁的綜合權益變動表。



## 30. 擁有重大非控制權益之非全資附屬公司

擁有重大非控制權益之本公司附屬公司詳情載列如下：

	二零一八年	二零一七年
非控制權益持有之股權百分比：		
華元及其附屬公司(「華元集團」)	<b>40.72%</b>	40.72%
Mindforce及其附屬公司(「Mindforce集團」)	<b>29%</b>	29%
	二零一八年 千港元	二零一七年 千港元
分配予非控制權益之本年度溢利／(虧損)：		
華元集團	<b>65,569</b>	101,142
Mindforce集團	<b>(9,689)</b>	(23,083)
於報告日期非控制權益之累計結餘：		
華元集團	<b>1,300,082</b>	1,328,832
Mindforce集團	<b>177,208</b>	197,358

**30. 擁有重大非控制權益之非全資附屬公司(續)**

下表列示上述附屬公司之財務資料概要。所披露之金額乃任何公司間抵銷前金額：

	華元集團 千港元	Mindforce集團 千港元
<b>二零一八年</b>		
收入	<b>3,324,589</b>	<b>2,175,748</b>
總開支	<b>(3,163,699)</b>	<b>(2,207,583)</b>
本年度溢利／(虧損)	<b>160,890</b>	<b>(31,835)</b>
本年度全面開支總額	<b>(70,741)</b>	<b>(69,222)</b>
流動資產	<b>3,266,095</b>	<b>1,352,061</b>
非流動資產	<b>2,296,479</b>	<b>891,288</b>
流動負債	<b>(2,353,058)</b>	<b>(1,001,873)</b>
非流動負債	<b>(25,158)</b>	<b>(632,909)</b>
經營業務所得／(所用)現金流量淨額	<b>45,808</b>	<b>(115,859)</b>
投資活動所得／(所用)現金流量淨額	<b>167,220</b>	<b>(81,363)</b>
融資活動所得／(所用)現金流量淨額	<b>(35,654)</b>	<b>90,808</b>
現金及現金等價物增加／(減少)淨額	<b>(177,374)</b>	<b>(106,414)</b>
<b>二零一七年</b>		
收入	3,047,186	1,427,117
總開支	(2,798,936)	(1,505,140)
本年度溢利／(虧損)	248,250	(78,023)
本年度全面收入／(開支)總額	547,452	(28,891)
流動資產	2,441,270	871,042
非流動資產	3,061,022	983,605
流動負債	(1,980,382)	(572,413)
非流動負債	(266,812)	(604,022)
經營業務所得現金流量淨額	413,859	134,073
投資活動所用現金流量淨額	(162,177)	(43,532)
融資活動所用現金流量淨額	(366,010)	(25,215)
現金及現金等價物增加／(減少)淨額	(114,328)	65,326





## 31. 綜合現金流量表附註

### (a) 主要非現金交易

截至二零一七年十二月三十一日止年度，本集團終止確認就物業、廠房及設備方面向獨立第三方轉移若干設備的權利、所有權及責任合計13,972,000港元的非現金交易。

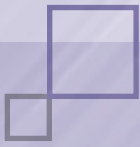
### (b) 融資活動產生之負債變動

	二零一八年 計息銀行借貸 千港元
於二零一八年一月一日	4,468,979
融資現金流量變動	(320,358)
外匯變動	(4,354)
於二零一八年十二月三十一日	4,144,267

	二零一七年 計息銀行借貸 千港元
於二零一七年一月一日	4,448,909
融資現金流量變動	(19,351)
外匯變動	39,421
於二零一七年十二月三十一日	4,468,979

## 32. 或然負債

於報告期末，本集團並無任何重大或然負債。



### 33. 經營租賃承擔

#### (a) 作為出租人

本集團根據經營租賃安排將其部份廠房及機器出租，商定之租期介乎一年至十五年。租賃條款通常亦要求租戶支付保證金，並根據當時的市況作出定期租金調整。

於報告期末，本集團根據與其租戶訂立的不可撤銷經營租約可收取的日後最低租金總額的到期日如下：

	二零一八年 千港元	二零一七年 千港元
一年內	<b>19,854</b>	19,293
第二至第五年(包括首尾兩年)	<b>75,999</b>	73,386
超過五年	<b>148,868</b>	176,061
	<b>244,721</b>	268,740

#### (b) 作為承租人

本集團根據經營租賃安排租用若干辦公室物業及汽車，商定之租期介乎一年至五年。

於報告期末，本集團根據不可撤銷經營租約所須支付的日後最低租金總額的到期日如下：

	二零一八年 千港元	二零一七年 千港元
一年內	<b>1,530</b>	2,552
第二至第五年(包括首尾兩年)	<b>209</b>	1,138
	<b>1,739</b>	3,690



## 34. 承擔

除上文附註33所詳述的經營租賃承擔外，本集團於報告期末之資本承擔如下：

	二零一八年 千港元	二零一七年 千港元
已訂約但未撥備：		
土地及樓宇	61,476	127,332
機器及辦公室設備	86,902	79,144
<b>總資本承擔</b>	<b>148,378</b>	206,476

## 35. 關連人士交易

(a) 除此等財務報表其他部分所詳述的交易外，本集團於年內曾與關連人士進行下列重大交易。

	二零一八年 千港元	二零一七年 千港元
向下列人士支付租金：		
林美麗女士(附註)	63	63

附註：

林美麗女士為本公司董事鄭立育先生的配偶。租金乃根據有關各方共同協定的收費率釐定。

上述交易亦構成上市規則第14A章所定義之關連交易或持續關連交易。

(b) 本集團主要管理人員的酬金(不包括董事酬金)：

	二零一八年 千港元	二零一七年 千港元
短期僱員福利	10,875	13,982
僱員股份報酬開支	10,786	8,747
<b>向主要管理人員所付酬金總額</b>	<b>21,661</b>	22,729

董事酬金的進一步詳情載於財務報表附註9。



### 36. 按類別劃分的金融工具

於報告期末，各金融工具類別的賬面值如下：

二零一八年

#### 金融資產

	以攤銷成本計值的金融資產 千港元	指定為按公平值計入其他全面收入的股本投資 千港元	總計 千港元
指定為按公平值計入其他全面收入的股本投資	–	10,826	10,826
應收貿易款項	3,261,538	–	3,261,538
已計入預付款項、按金及其他應收款項的金融資產	219,413	–	219,413
已抵押及受限制銀行結餘	66,400	–	66,400
現金及現金等價物	1,157,244	–	1,157,244
	<b>4,704,595</b>	<b>10,826</b>	<b>4,715,421</b>

#### 金融負債

	按攤銷成本列賬的金融負債 千港元
應付貿易款項及票據	1,099,014
已計入其他應付款及應計費用的金融負債	468,857
計息銀行借貸	4,144,267
	<b>5,712,138</b>





## 36. 按類別劃分的金融工具(續)

於報告期末，各金融工具類別的賬面值如下：(續)

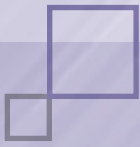
二零一七年

### 金融資產

	貸款及 應收款項 千港元	可供出售 之金融資產 千港元	總計 千港元
可供出售投資	–	24,987	24,987
應收貿易款項	2,744,612	–	2,744,612
已計入預付款項、按金及其他應收款項的 金融資產	258,665	–	258,665
已抵押及受限制銀行結餘	39,809	–	39,809
現金及現金等價物	1,750,770	–	1,750,770
	4,793,856	24,987	4,818,843

### 金融負債

	按攤銷成本列賬 的金融負債 千港元
應付貿易款項及票據	919,973
已計入其他應付款及應計費用的金融負債	922,856
計息銀行借貸	4,468,979
	6,311,808



### 37. 金融工具公平值及公平值層級

本集團金融工具(不包括該等賬面值與公平值合理相若者)之賬面值及公平值如下：

	賬面值		公平值	
	二零一八年 千港元	二零一七年 千港元	二零一八年 千港元	二零一七年 千港元
<b>金融資產</b>				
指定為按公平值計入其他全面收入 的股本投資：				
海外上市股本投資，按公平值	<b>10,826</b>	–	<b>10,826</b>	–
可供出售投資：				
海外上市股本投資，按公平值	–	24,987	–	24,987
	<b>10,826</b>	24,987	<b>10,826</b>	24,987

管理層已評估應收貿易款項、已計入預付款項、按金及其他應收款項的金融資產、已抵押及受限制銀行結餘、現金及現金等價物、應付貿易款項及票據、已計入其他應付款項及應計費用的金融負債以及計息銀行借貸之流動部份之公平值與彼等之賬面值基本相若，原因為該等工具均於短期內到期。

本集團財務部門由財務總監領導，負責釐定金融工具公平值計量的政策及程序。財務部門直接向財務總監及審核委員會報告。於各報告日期，財務部門分析金融工具價值的變動及釐定應用於估值的主要輸入數字。估值交由財務總監審核及批准。

金融資產及負債之公平值乃以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

下列方法及假設乃用以估計公平值：

計息銀行借貸之非流動部份公平值已透過使用具類似期限、信貸風險及剩餘到期日之工具之當前可用利率折現預期未來現金流量計算。於二零一八年十二月三十一日及二零一七年十二月三十一日，本集團計息銀行借貸的自身不履約風險經評估為不重大。

上市股權投資之公平值乃根據所報市價計量。



## 37. 金融工具公平值及公平值層級(續)

### 公平值層級

下表列示本集團金融工具之公平值計量層級：

### 以公平值計量之資產

於二零一八年十二月三十一日

	採用下列之公平值計量			總計 千港元
	活躍市場報價 (第一級) 千港元	重大可觀察 輸入數據 (第二級) 千港元	重大不可觀察 輸入數據 (第三級) 千港元	
指定為按公平值計入其他全面收入的 股本投資：				
海外上市股本投資	10,826	-	-	10,826

於二零一七年十二月三十一日

	採用下列之公平值計量			總計 千港元
	活躍市場報價 (第一級) 千港元	重大可觀察 輸入數據 (第二級) 千港元	重大不可觀察 輸入數據 (第三級) 千港元	
可供出售投資：				
海外上市股本投資	24,987	-	-	24,987

於本年度，金融資產及金融負債之第一級與第二級間並無公平值計量轉移以及並無轉入或轉出第三級(二零一七年：無)。



### 38. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行借貸、已抵押及受限制銀行結餘以及現金及短期存款。該等金融工具主要是為本集團經營業務籌集資金。本集團尚有其他各類金融資產及負債如應收貿易款項及應付貿易款項，直接自日常經營活動產生。

年內，本集團一直對不會進行金融工具買賣的政策進行檢討。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。董事會審閱並同意管理各項風險的政策，並於下文概述。

#### 利率風險

本集團的市場利率變動風險主要來自本集團以美元計值的浮息債務承擔。

下表顯示在所有其他變數保持不變的情況下，本集團的除稅前溢利相對於美元利率的合理可能變動的敏感度。

	基點 上升／(下跌)	除稅前溢利 增加／(減少) 千港元
二零一八年		
美元	50	(20,548)
美元	(50)	20,548
二零一七年		
美元	50	(22,153)
美元	(50)	22,153





## 38. 金融風險管理目標及政策(續)

### 外幣風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位的功能貨幣以外的貨幣進行買賣而產生。

本集團有關匯率變動的市場風險主要來自並非以本集團所營運附屬公司的功能貨幣計值的若干應收貿易款項、應付貿易款項及票據、若干現金及現金等價物以及計息銀行借貸。

由於本集團大部分收入及開支分別以美元及人民幣計值，故人民幣升值對本集團之盈利能力構成不利影響。

下表顯示由於人民幣匯率的合理可能變動，在所有其他變數保持不變的情況下，對本集團於報告期末的除稅前溢利的敏感度分析。

	匯率 上升／(下跌) %	除稅前溢利 增加／(減少) 千港元
<b>二零一八年</b>		
倘美元兌人民幣升值	<b>11.06</b>	<b>351,287</b>
倘美元兌人民幣貶值	<b>(11.06)</b>	<b>(351,287)</b>
<b>二零一七年</b>		
倘美元兌人民幣升值	5.93	166,692
倘美元兌人民幣貶值	(5.93)	(166,692)

### 信貸風險

計入綜合財務狀況表的應收貿易款項賬面值指本集團就應收貿易款項所承受的最高信貸風險。本集團持續對客戶的財務狀況進行信貸評估，並無要求客戶提供抵押品。

由於應收五大客戶的應收貿易款項佔本集團於報告期末的應收貿易款項的78% (二零一七年：76%)，故此本集團就應收貿易款項的信貸風險極為集中。應收貿易款項減值虧損撥備乃根據對全部應收貿易款項的預期可收回程度作出的審閱而釐定。



### 38. 金融風險管理目標及政策(續)

#### 信貸風險(續)

##### 於二零一八年十二月三十一日的最大風險承擔及年末階段分類

下表顯示於二零一八年十二月三十一日，基於本集團信貸政策的信貸質量及最大信貸風險敞口(主要基於過往的到期資料，除非有無需付出不必要費用或努力所得的其他資料)以及年末階段分類。

	12個月預期 信貸虧損	全期預期 信貸虧損	千港元
	第一階段 千港元	簡化方法 千港元	
應收貿易款項*	–	3,261,538	3,261,538
已計入預付款項、按金及其他應收款項的金融資產			
– 正常**	219,413	–	219,413
已抵押及受限制銀行結餘			
– 尚未逾期	66,400	–	66,400
現金及現金等價物			
– 尚未逾期	1,157,244	–	1,157,244
	<b>1,443,057</b>	<b>3,261,538</b>	<b>4,704,595</b>

\* 本集團就應收貿易款項採納的簡化減值方法，所用資料乃根據財務報表附註19中披露的撥備矩陣而定。

\*\* 當已計入預付款項、按金及其他應收款項的金融資產並無逾期時，並且未有任何資料表明自初步確認以來金融資產具有顯著增加的信貸風險，則信貸質素會被視為「正常」。

##### 於二零一七年十二月三十一日的最大風險承擔

就本集團其他金融資產(包括現金及現金等價物及其他應收款項)所產生的信貸風險而言，本集團因交易方違約而承擔信貸風險，所承受的最高風險相等於該等工具的賬面值。本集團就其他金融資產承擔的信貸風險並無過度集中。

有關本集團因應收貿易款項而產生之信貸風險的更多量化數據於財務報表附註19披露。



## 38. 金融風險管理目標及政策(續)

### 流動資金風險

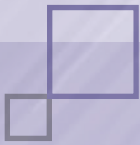
本集團通過使用經常性流動資金計劃工具監視資金短缺的風險。該工具考慮金融工具及金融資產(例如應收貿易款項)的到期日和來自於經營活動的現金流量預測。

本集團的目標在於透過運用銀行貸款，保持資金持續性與靈活性的平衡。此外，本集團亦已備有銀行信用貸款額度作緊急用途。

以下載列本集團於報告期末的金融負債到期日(根據已訂約惟未貼現款項計算)：

	二零一八年			
	按要求或 一年內償還 千港元	二至五年 千港元	超過五年 千港元	總計 千港元
應付貿易款項及票據	1,099,014	–	–	1,099,014
其他應付款項及應計費用	468,857	–	–	468,857
計息銀行借貸	3,041,991	1,241,889	5,314	4,289,194
	<b>4,609,862</b>	<b>1,241,889</b>	<b>5,314</b>	<b>5,857,065</b>

	二零一七年			
	按要求或 一年內償還 千港元	二至五年 千港元	超過五年 千港元	總計 千港元
應付貿易款項及票據	919,973	–	–	919,973
其他應付款項及應計費用	922,856	–	–	922,856
計息銀行借貸	2,545,245	2,095,130	7,152	4,647,527
	4,388,074	2,095,130	7,152	6,490,356

**38. 金融風險管理目標及政策(續)****股本價格風險**

股本價格風險為股本指數水平及個別證券價值變動導致股本證券公平值下降的風險。於二零一八年十二月三十一日，本集團面對的股本價格風險來自歸類為指定為按公平值計入其他全面收入的股本投資(附註21)的個別股本投資(二零一七年：可供出售投資)。本集團的上市投資乃於台灣證券交易所(「台交所」)上市，按報告期末所報市場價格估值。

於年內距報告期末最近的交易日營業時間結束時以下證券交易所的市場股本指數，以及其於年內的最高及最低點如下：

	二零一八年		二零一七年	
	十二月三十一日	高/低 二零一八年	十二月三十一日	高/低 二零一七年
中華民國－台交所加權指數	9,727	11,270/9,401	10,643	10,855/9,292

下表顯示股本投資公平值的合理可能變動的敏感度分析在所有其他變數保持不變的情況下及受到任何遞延稅項影響之前，以報告期末的賬面值為基準。就此項分析的目的而言，指定為按公平值計入其他全面收入的股本投資/可供出售股本投資被視為只會影響公平值儲備/可供出售投資重估儲備，可能影響損益表的減值等因素將不予考慮。

	股本投資 賬面值 千港元	股本價格 增加/(減少) %	權益* 增加/(減少) 千港元
<b>二零一八年</b>			
於以下地區上市的投資：			
中華民國－按公平值計入其他 全面收入的股本投資	10,826	52.86	5,723
	10,826	(52.86)	(5,723)
<b>二零一七年</b>			
於以下地區上市的投資：			
中華民國－可供出售	24,987	54.74	13,678
	24,987	(54.74)	(13,678)

\* 不包括保留溢利





## 38. 金融風險管理目標及政策(續)

### 資本管理

本集團管理資本的首要目標乃保障本集團能持續經營，並維持穩健的資本比例，以支持業務及提高股東價值。

本集團管理資本結構以及根據經濟狀況及相關資產風險特徵的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股份以保持或調整資本結構。本集團不受任何外部實施的資本規定限制。於截至二零一八年十二月三十一日及二零一七年十二月三十一日止年度內，本集團的資本管理目標、政策或程序並無轉變。

本集團通過使用資本負債率(以銀行借貸總額除總資產)監察資本。於報告期末的資本負債率如下：

	二零一八年 千港元	二零一七年 千港元
銀行借貸總額	<b>4,144,267</b>	4,468,979
非流動資產總值	<b>8,428,254</b>	9,200,010
流動資產總值	<b>6,381,958</b>	6,435,750
總資產	<b>14,810,212</b>	15,635,760
資本負債率	<b>28%</b>	29%



### 39. 本公司財務狀況報表

本公司於報告期末財務狀況表的資料如下：

	二零一八年 千港元	二零一七年 千港元
<b>非流動資產</b>		
於附屬公司之投資	1,049,643	70,667
<b>流動資產</b>		
應收附屬公司款項	4,372,122	–
預付款項、按金及其他應收款項	325	243
受限制銀行結餘	1,388	3,777
現金及現金等價物	1,322	28,385
流動資產總值	4,375,157	32,405
<b>流動負債</b>		
應付附屬公司款項	1,253,641	–
其他應付款項及應計費用	5,692	5,211
流動負債總額	1,259,333	5,211
流動資產淨額	3,115,824	27,194
資產淨值	4,165,467	97,861
<b>權益</b>		
已發行股本	116,634	114,755
儲備(附註)	4,048,833	(16,894)
權益總額	4,165,467	97,861

# 財務報表附註

二零一八年十二月三十一日



## 39. 本公司財務狀況報表(續)

附註：

本公司之儲備概要載列如下：

	股份溢價賬 千港元	股份獎勵計劃下 持有之股份 千港元	僱員股份 報酬儲備 千港元	其他儲備 千港元	保留溢利/ (累計虧損) 千港元	總計 千港元
於二零一七年一月一日結餘	77,697	-	75,545	351,832	(106,834)	398,240
本年度全面支出總額	-	-	-	-	(29,169)	(29,169)
就行使購股權發行股份	25,571	-	(14,398)	-	-	11,173
股份獎勵計劃下購買之股份	-	(329,898)	-	-	-	(329,898)
股份報酬安排	-	-	46,231	-	-	46,231
僱員股份獎勵計劃－授出獎勵股份	-	21,080	(21,080)	-	-	-
二零一六年末期股息	(77,697)	-	-	(35,774)	-	(113,471)
於二零一七年十二月三十一日及 二零一八年一月一日	<b>25,571</b>	<b>(308,818)</b>	<b>86,298</b>	<b>316,058</b>	<b>(136,003)</b>	<b>(16,894)</b>
本年度全面收益總額	-	-	-	-	4,349,775	4,349,775
就行使購股權發行股份	59,696	-	(33,763)	-	-	25,933
股份獎勵計劃下購買之股份	-	(259,714)	-	-	-	(259,714)
根據股份獎勵計劃已收股息	-	12,309	-	-	-	12,309
股份報酬安排	-	-	29,228	-	-	29,228
二零一七年末期股息	-	-	-	-	(91,804)	(91,804)
二零一八年十二月三十一日	<b>85,267</b>	<b>(556,223)</b>	<b>81,763</b>	<b>316,058</b>	<b>4,121,968</b>	<b>4,048,833</b>

僱員股份報酬儲備包括已授出惟未行使的購股權公平值，誠如財務報表附註3.3股份支付會計政策進一步闡釋。該款項將於(i)行使相關購股權時轉撥至股份溢價賬；(ii)相關購股權到期時轉撥至保留溢利；或(iii)相關購股權被沒收時入賬至損益表。

## 40. 批准財務報表

於二零一九年三月十九日，董事會已批准並授權刊發財務報表。

# 附件五





## To the shareholders of Ju Teng International Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of Ju Teng International Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 46 to 135, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

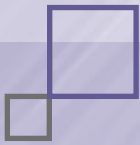
### Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. 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 HKICPA's *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.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



**To the shareholders of Ju Teng International Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

## Key audit matters (continued)

### Key audit matter

### How our audit addressed the key audit matter

#### *Assessment of inventory provision*

As at 31 December 2018, the net carrying value of the Group's inventories amounted to HK\$1,589,528,000. The assessment of inventory provision is based on the estimated net realisable value of inventories, which requires significant management judgements and estimates. Management considers various factors, including the conditions and ageing of inventories, sales pattern and selling prices of inventories, market demand and the Group's future plan of usage or sale of inventories. Management's provision assessment involves a high level of judgements and estimates, and is subject to uncertainty due to rapid changes of the notebook and tablet computer market.

Our audit procedures included, among others, evaluating management's assessment methodology based on the Group's circumstances, and evaluating the inputs and assumptions applied by management in performing the provision assessment by reviewing the ageing, the historical usage and sales patterns, the post year-end usage, sales and selling prices, of selected samples of inventories.

Related disclosures about inventories are included in notes 4 and 18 to the consolidated financial statements.

#### *Impairment assessment of goodwill*

As at 31 December 2018, the carrying amount of goodwill was HK\$53,985,000. The Group performs an impairment test for goodwill on an annual basis. The impairment test is based on the recoverable amount of the cash-generating unit to which the goodwill is associated. Management's assessment process involves significant judgements and estimates, including the estimation of future cash flows and the use of other assumptions, such as the terminal growth rate and the discount rate applied, which are sensitive to expected future market or economic conditions and the cash-generating unit's performance in the foreseeable future.

Our audit procedures included, among others, involving our valuation specialists to assist us in evaluating the methodologies and key assumptions used by management in the discounted cash flow projections, including the discount rate and terminal growth rate. We also compared the projections prepared by management with the historical performance of the cash-generating unit and the business development plan.

Related disclosures about goodwill are included in notes 4 and 16 to the consolidated financial statements.



## To the shareholders of Ju Teng International Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### Key audit matters *(continued)*

#### Key audit matter

#### How our audit addressed the key audit matter

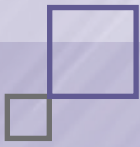
##### *Impairment assessment of property, plant and equipment*

As at 31 December 2018, the carrying amount of the Group's property, plant and equipment was HK\$7,728,064,000, which represented approximately 52% of the Group's total assets. Management assessed whether there are any indicators of impairment for the property, plant and equipment at the end of each reporting year, and performed an impairment assessment when an impairment indicator was identified. Management's impairment assessment process involves significant judgements and estimates, including the estimation of future cash flows and the use of other assumptions, such as the terminal growth rate and the discount rate applied, that are sensitive to expected future market or economic conditions and the cash-generating unit's performance in the foreseeable future.

Our audit procedures included, among others, involving our valuation specialists to assist us in evaluating the methodologies and key assumptions used by management in the discounted cash flow projections, including the discount rate and the terminal growth rate. We also compared the projections prepared by management with the historical performance of the cash-generating unit and the business development plan.

Related disclosures about property, plant and equipment are included in notes 4 and 14 to the consolidated financial statements.





### **To the shareholders of Ju Teng International Holdings Limited**

*(Incorporated in the Cayman Islands with limited liability)*

### **Other information included in the Annual Report**

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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 the directors 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 HKFRSs issued by the HKICPA 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

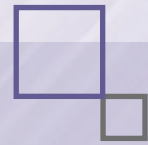
The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

### **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. Our report is made solely to you, as a body, 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 HKSAs 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.





## To the shareholders of Ju Teng International Holdings Limited

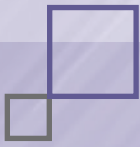
*(Incorporated in the Cayman Islands with limited liability)*

### Auditor's responsibilities for the audit of the consolidated financial statements

*(continued)*

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.
- 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.



### To the shareholders of Ju Teng International Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)*

### Auditor's responsibilities for the audit of the consolidated financial statements

*(continued)*

We communicate with the Audit Committee 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 the Audit Committee 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.

From the matters communicated with the Audit Committee, 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 this independent auditor's report is Kwong Ka Yan.

*Certified Public Accountants*

22/F CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

19 March 2019

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2018



	Notes	2018 HK\$'000	2017 HK\$'000
REVENUE	6	<b>9,072,101</b>	7,751,797
Cost of sales		<b>(7,990,787)</b>	(6,647,762)
Gross profit		<b>1,081,314</b>	1,104,035
Other income and gains	6	<b>270,292</b>	212,988
Selling and distribution expenses		<b>(125,531)</b>	(109,333)
Administrative expenses		<b>(711,675)</b>	(702,063)
Other expenses		<b>(15,334)</b>	(134,451)
Finance costs	7	<b>(161,153)</b>	(108,661)
PROFIT BEFORE TAX	8	<b>337,913</b>	262,515
Income tax expense	11	<b>(137,569)</b>	(95,163)
PROFIT FOR THE YEAR		<b>200,344</b>	167,352
Attributable to:			
Equity holders of the Company		<b>138,660</b>	76,929
Non-controlling interests		<b>61,684</b>	90,423
		<b>200,344</b>	167,352
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	13		
– Basic (HK cents)		<b>14.1</b>	7.0
– Diluted (HK cents)		<b>14.1</b>	6.9





# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2018

	Notes	2018 HK\$'000	2017 HK\$'000
PROFIT FOR THE YEAR		<b>200,344</b>	167,352
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Other comprehensive income/(expenses) that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<b>(610,699)</b>	812,617
Available-for-sale investment:			
Change in fair value	21	–	10,265
Income tax effect	17	–	(1,162)
		–	9,103
Net other comprehensive income/(expenses) that may be reclassified to profit or loss in subsequent periods		<b>(610,699)</b>	821,720
Other comprehensive expenses that will not be reclassified to profit or loss in subsequent periods:			
Equity investment designated at fair value through other comprehensive income:			
Change in fair value	21	<b>(14,225)</b>	–
Income tax effect	17	<b>1,162</b>	–
		<b>(13,063)</b>	–
OTHER COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR, NET OF TAX		<b>(623,762)</b>	821,720
TOTAL COMPREHENSIVE INCOME/(EXPENSES) FOR THE YEAR		<b>(423,418)</b>	989,072
Attributable to:			
Equity holders of the Company		<b>(379,642)</b>	770,155
Non-controlling interests		<b>(43,776)</b>	218,917
		<b>(423,418)</b>	989,072



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2018



	Notes	2018 HK\$'000	2017 HK\$'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	14	<b>7,728,064</b>	8,462,966
Lease premium for land	15	<b>552,232</b>	596,427
Goodwill	16	<b>53,985</b>	53,985
Deferred tax assets	17	<b>70,658</b>	52,855
Prepayments for acquisition of property, plant and equipment		<b>12,489</b>	8,790
Equity investment designated at fair value through other comprehensive income	21	<b>10,826</b>	–
Available-for-sale investment	21	–	24,987
<b>Total non-current assets</b>		<b>8,428,254</b>	9,200,010
<b>CURRENT ASSETS</b>			
Inventories	18	<b>1,589,528</b>	1,545,656
Trade receivables	19	<b>3,261,538</b>	2,744,612
Prepayments, deposits and other receivables	20	<b>307,248</b>	354,903
Pledged and restricted bank balances	22	<b>66,400</b>	39,809
Cash and cash equivalents	22	<b>1,157,244</b>	1,750,770
<b>Total current assets</b>		<b>6,381,958</b>	6,435,750
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	23	<b>1,099,014</b>	919,973
Other payables and accruals	24	<b>1,635,675</b>	1,491,665
Tax payable		<b>202,795</b>	200,547
Interest-bearing bank borrowings	25	<b>2,958,305</b>	2,463,662
<b>Total current liabilities</b>		<b>5,895,789</b>	5,075,847
<b>NET CURRENT ASSETS</b>		<b>486,169</b>	1,359,903
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>8,914,423</b>	10,559,913



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2018

	Notes	2018 HK\$'000	2017 HK\$'000
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank borrowings	25	<b>1,185,962</b>	2,005,317
Deferred income	26	<b>44,220</b>	154,127
Deferred tax liabilities	17	<b>60,439</b>	52,084
<hr/>			
Total non-current liabilities		<b>1,290,621</b>	2,211,528
<hr/>			
Net assets		<b>7,623,802</b>	8,348,385
<hr/>			
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Issued capital	27	<b>116,634</b>	114,755
Reserves	29	<b>5,960,714</b>	6,632,921
<hr/>			
		<b>6,077,348</b>	6,747,676
<hr/>			
<b>Non-controlling interests</b>		<b>1,546,454</b>	1,600,709
<hr/>			
Total equity		<b>7,623,802</b>	8,348,385

**Cheng Li-Yu**  
Director

**Huang Kuo-Kuang**  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2018



	Attributable to equity holders of the Company												
	Notes	Share premium		Shares held under award plan	Employee share-based compensation reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Available-for-sale investment revaluation reserve	Other reserves	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note 27)	Note (c)	Note (c)	Note (c)	Notes (a),(c)	Note (c)	Note (c)	Note (c)	Note (c)	Notes (b),(c)		
At 1 January 2017	113,471	77,697	-	75,545	216,125	(457,163)	5,971,288	-	365,239	6,362,202	1,381,792	7,743,994	
Profit for the year	-	-	-	-	-	-	76,929	-	-	76,929	90,423	167,352	
Other comprehensive income for the year:													
Change in fair value of an available-for-sale investment, net of tax	-	-	-	-	-	-	-	9,103	-	9,103	-	9,103	
Exchange differences on translation of foreign operations	-	-	-	-	-	684,123	-	-	-	684,123	128,494	812,617	
Total comprehensive income for the year	-	-	-	-	-	684,123	76,929	9,103	-	770,155	218,917	989,072	
Issue of shares in connection with the exercise of share options	27(i)	1,284	25,571	-	(14,398)	-	-	-	-	12,457	-	12,457	
Purchase of shares under the share award plan		-	-	(329,898)	-	-	-	-	-	(329,898)	-	(329,898)	
Share-based compensation arrangements	28	-	-	-	46,231	-	-	-	-	46,231	-	46,231	
Employee share award plan – grant of award shares		-	-	21,080	(21,080)	-	-	-	-	-	-	-	
2016 final dividend		-	(77,697)	-	-	-	-	-	(35,774)	(113,471)	-	(113,471)	
At 31 December 2017	114,755	25,571	(308,818)	86,298	216,125	226,960	6,048,217	9,103	329,465	6,747,676	1,600,709	8,348,385	



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 December 2018

	Attributable to equity holders of the Company												
	Notes	Issued	Share	Shares	Employee	Statutory	Exchange	Retained	Available-	Other	Total	Non- controlling interests	Total equity
		capital	premium	held	share-based	reserve	fluctuation	profits	for-sale	reserves			
		HK\$'000	HK\$'000	under	compensation	fund	reserve	HK\$'000	investment	HK\$'000			
(Note 27)	Note (c)	share	reserve	HK\$'000	HK\$'000	HK\$'000	revaluation/ reserve	HK\$'000	HK\$'000				
			award	HK\$'000	HK\$'000	HK\$'000	Note (c)	Note (c)	Note (c)	Note (c)	HK\$'000	HK\$'000	HK\$'000
			plan	Note (c)	Note (c)	Note (c)	Note (c)	Note (c)	Notes (b),(c)				
At 31 December 2017		114,755	25,571	(308,818)	86,298	216,125	226,960	6,048,217	9,103	329,465	6,747,676	1,600,709	8,348,385
Effect of adoption of HKFRS 9	3.1(a)	-	-	-	-	-	-	(3,015)	-	-	(3,015)	-	(3,015)
At 1 January 2018 (restated)		114,755	25,571	(308,818)	86,298	216,125	226,960	6,045,202	9,103	329,465	6,744,661	1,600,709	8,345,370
Profit for the year		-	-	-	-	-	-	138,660	-	-	138,660	61,684	200,344
Other comprehensive income/ (expenses) for the year:													
Change in fair value of an equity investment designated at fair value through other comprehensive income, net of tax		-	-	-	-	-	-	-	(13,063)	-	(13,063)	-	(13,063)
Exchange differences on translation of foreign operations		-	-	-	-	-	(505,239)	-	-	-	(505,239)	(105,460)	(610,699)
Total comprehensive income/ (expenses) for the year		-	-	-	-	-	(505,239)	138,660	(13,063)	-	(379,642)	(43,776)	(423,418)
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	(5,502)	(5,502)	(10,479)	(15,981)
Issue of shares in connection with the exercise of share options	27(i)	1,879	59,696	-	(33,763)	-	-	-	-	-	27,812	-	27,812
Purchase of shares under the share award plan		-	-	(259,714)	-	-	-	-	-	-	(259,714)	-	(259,714)
Dividend received under the share award plan		-	-	12,309	-	-	-	-	-	-	12,309	-	12,309
Share-based compensation arrangements	28	-	-	-	29,228	-	-	-	-	-	29,228	-	29,228
2017 final dividend		-	-	-	-	-	-	(91,804)	-	-	(91,804)	-	(91,804)
At 31 December 2018		116,634	85,267	(556,223)	81,763	216,125	(278,279)	6,092,058	(3,960)	323,963	6,077,348	1,546,454	7,623,802

## Notes:

- In accordance with the relevant regulations in the People's Republic of China (the "PRC" or "Mainland China"), the Company's subsidiaries established in the PRC are required to transfer a certain percentage of their profit after tax to the statutory reserve fund. Subject to certain restrictions set out in the relevant PRC regulations and in the subsidiaries' articles of association, the statutory reserve fund may be used either to offset losses, or for capitalisation issue by way of paid-up capital.
- The other reserves comprise capital reserve which represents profits of the Company's subsidiaries capitalised during the prior years and other capital reserve.
- These reserve accounts comprise the consolidated reserves of HK\$5,960,714,000 (2017: HK\$6,632,921,000) in the consolidated statement of financial position.



# CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2018



	Notes	2018 HK\$'000	2017 HK\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		<b>337,913</b>	262,515
Adjustments for:			
Finance costs	7	<b>161,153</b>	108,661
Interest income	6	<b>(31,147)</b>	(21,594)
Dividend income from an equity investment designated at fair value through other comprehensive income/available-for-sale investment	6	–	(361)
Write-back of long outstanding trade payables, other payables and accruals		<b>(10,216)</b>	–
Depreciation	8	<b>1,067,527</b>	1,026,830
Amortisation of lease premium for land	8	<b>14,495</b>	12,923
Loss on disposal of items of property, plant and equipment, net	8	<b>240</b>	8,220
Reversal of impairment of trade receivables	8	<b>(1,615)</b>	(50)
Write-off of trade receivables	8	<b>6,936</b>	–
Reversal of impairment of other receivables	8	–	(320)
Provision/(reversal of provision) for inventories, net	8	<b>32,131</b>	(51,769)
Recognition of deferred income		<b>(142,648)</b>	(142,699)
Equity-settled share option expenses	28(a)	<b>29,228</b>	24,131
Equity-settled share award expense	28(b)	–	22,100
		<b>1,463,997</b>	1,248,587
Increase in inventories		<b>(159,750)</b>	(91,708)
Decrease/(increase) in trade receivables		<b>(660,789)</b>	307,656
Decrease in prepayments, deposits and other receivables		<b>33,138</b>	55,200
Increase/(decrease) in trade and bills payables		<b>234,028</b>	(181,505)
Increase/(decrease) in other payables and accruals		<b>210,617</b>	(3,711)
		<b>1,121,241</b>	1,334,519
Cash generated from operations		<b>1,121,241</b>	1,334,519
PRC income tax paid		<b>(141,855)</b>	(129,324)
Overseas income tax paid		<b>(459)</b>	(4,580)
Withholding tax paid		<b>(2,889)</b>	(512)
Interest received		<b>31,147</b>	21,594
Interest paid		<b>(172,215)</b>	(117,482)
		<b>834,970</b>	1,104,215
Net cash flows from operating activities		<b>834,970</b>	1,104,215



## CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2018

	Notes	2018 HK\$'000	2017 HK\$'000
Net cash flows from operating activities		<b>834,970</b>	1,104,215
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of items of property, plant and equipment		<b>(886,894)</b>	(1,010,880)
Additions of lease premium for land		–	(97,050)
Proceeds from disposal of items of property, plant and equipment		<b>179,816</b>	185,991
Relocation compensation income received		–	395,637
Dividend received		–	361
Increase in pledged and restricted bank balances		<b>(26,591)</b>	(7,060)
Decrease/(increase) in prepayments for acquisition of property, plant and equipment		<b>(12,489)</b>	64,382
Net cash flows used in investing activities		<b>(746,158)</b>	(468,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
New bank loans		<b>2,591,079</b>	2,273,456
Repayment of bank loans		<b>(2,911,437)</b>	(2,292,807)
Dividend paid		<b>(91,804)</b>	(113,471)
Proceeds from issue of shares in connection with the exercise of share options	27	<b>27,812</b>	12,457
Acquisition of a non-controlling interest		<b>(15,981)</b>	–
Purchase of shares held under the share award plan		<b>(259,714)</b>	(329,898)
Dividend received under the share award plan		<b>12,309</b>	–
Dividend paid to a non-controlling interest		<b>(13,128)</b>	–
Net cash flows used in financing activities		<b>(660,864)</b>	(450,263)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		<b>(572,052)</b>	185,333
Cash and cash equivalents at beginning of year		<b>1,750,770</b>	1,529,053
Effect of foreign exchange rate changes, net		<b>(21,474)</b>	36,384
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>1,157,244</b>	1,750,770
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	22	<b>1,157,244</b>	1,750,770
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		<b>1,157,244</b>	1,750,770

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 1. CORPORATE AND GROUP INFORMATION

Ju Teng International Holdings Limited is a limited liability company incorporated in the Cayman Islands. During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in the manufacture and sale of casings for notebook computer and handheld devices. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name	Place of incorporation/ registration and business	Issued and paid-up share/ registered capital	Equity interest attributable to the Company	Principal activities
Best Alliance Holding Inc. @^	British Virgin Islands (“BVI”)/ The Republic of China (The “ROC”)	US\$52,600,000 Ordinary	100%	Investment holding
Giant Glory International Limited @	Samoa/ROC	US\$49,777,419 Ordinary	100%	Investment holding
Everyday Computer Components (Suzhou) Co., Ltd. *@	PRC	US\$52,500,000	100%	Manufacture and sale of casings
Suzhou Dazhi Communication Accessory Co., Ltd. *@	PRC	US\$108,500,000	100%	Manufacture and sale of casings
Ju Teng (Neijiang) Communication Accessory Co., Ltd. *@	PRC	US\$99,000,000	100%	Manufacture and sale of casings
Tri-Great International Limited @	Samoa/ROC	US\$1,000,000 Ordinary	100%	Sale of casings and related materials
Gi Li Co., Ltd. @	ROC	NT\$105,000,000 Ordinary	100%	Sale of casings and related materials
Ju Teng Electronics (Shanghai) Co., Ltd. *@	PRC	US\$12,500,000	100%	Manufacture and sale of casings
Grand Develop Investments Limited	Hong Kong	HK\$1 Ordinary	100%	Provision of general administrative and support services
Mindforce Holdings Limited (“Mindforce”) @	BVI/ROC	US\$75,101,000 Ordinary	71%	Investment holding





# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 1. CORPORATE AND GROUP INFORMATION *(continued)*

### Information about subsidiaries *(continued)*

Particulars of the Company's principal subsidiaries are as follows: *(continued)*

Company name	Place of incorporation/ registration and business	Issued and paid-up share/ registered capital	Equity interest attributable to the Company	Principal activities
WIS Precision (Kunshan) Co., Ltd. *@	PRC	US\$25,000,000	71%	Manufacture and sale of casings
WIS Precision (Taizhou) Co., Ltd. *@	PRC	US\$69,800,000	71%	Manufacture and sale of casings
Plentimark Limited @	BVI/ROC	US\$50,000 Ordinary	71%	Sale of casing and related materials
Dynamic Apex Macao Commercial Offshore Limited @	Macau	MOP100,000	100%	Sale of casing and related materials
Chengyang Precision Mould (Kunshan) Co., Ltd. *@	PRC	US\$33,000,000	100%	Manufacture and sale of moulds
Fullerton Ltd. @	Samoa/ROC	US\$31,749,800 Ordinary	71%	Investment holding and sale of computer equipment and peripherals
Lian-Yi (Far East) Ltd. @	ROC	NT\$5,000,000 Ordinary	71%	Sale of computer equipment and peripherals
Lian-Yi Precision (Zhongshan) Inc. *@	PRC	US\$33,400,000	71%	Manufacture and sale of computer equipment and peripherals
Wah Yuen Technology Holding Limited ("Wah Yuen") @	Mauritius/ROC	US\$261,758,240 Ordinary	59.28%	Investment holding
Hong Ya Technology Corp. @	ROC	NT\$475,577,800 Ordinary	59.28%	Manufacture and sale of casings
Advance Step International Ltd. @	Samoa/ROC	US\$5,000 Ordinary	59.28%	Sale of casings and related materials
Compal Precision Module China Holdings Ltd. @	Mauritius/ROC	US\$236,267,926 Ordinary	59.28%	Investment holding and sale of casings and related materials



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 1. CORPORATE AND GROUP INFORMATION *(continued)*

### Information about subsidiaries *(continued)*

Particulars of the Company's principal subsidiaries are as follows: *(continued)*

Company name	Place of incorporation/ registration and business	Issued and paid-up share/ registered capital	Equity interest attributable to the Company	Principal activities
Compal Precision Module (Jiangsu) Company Limited *@	PRC	US\$410,000,000	59.28%	Manufacture and sale of casings
Always Bright International Ltd.@	Samoa/ROC	US\$60,000,000 Ordinary	59.28%	Investment holding
Compal Electronic Technology (Chongqing) Co., Ltd *@	PRC	US\$60,000,000	59.28%	Manufacture and sale of casings
Jiang Su Inoac Juteng Polymer Co., Ltd. *@	PRC	US\$6,000,000	81.46% (2017: 62.17%)	Manufacture and sale of materials
Wujiang Dading Precision Mould Co., Ltd. *@	PRC	US\$80,000,000	100%	Manufacture and sale of casings
Great Step Enterprises Limited @	Samoa/ROC	US\$90,000,000 Ordinary	100%	Investment holding
Tasun (Chongqing) Electronic Technology Co., Ltd. *@	PRC	US\$90,000,000	100%	Manufacture and sale of casings
Dongxu Juteng Electronic Material (Jurong) Co. Ltd. *@	PRC	US\$1,000,000	51%	Manufacture and sale of materials
He Li Cheng Electronic Material (Chong Qing) Co. Ltd. *@	PRC	US\$700,000	51%	Manufacture and sale of materials
Juteng Electronic Technology (Taizhou) Co., Ltd. *@	PRC	US\$125,000,000 (2017: US\$99,000,000)	100%	Manufacture and sale of casings

\* Registered as wholly-foreign-owned enterprises under the PRC law

@ Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

^ Directly held by the Company

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.



## 2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for an equity investment which has been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2018. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group 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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.



## 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014-2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9 and HKFRS 15, the adoption of the above new and revised HKFRSs has had no significant financial effect on these financial statements.

- (a) HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

The Group has recognised the transition adjustments against the applicable opening balances in equity at 1 January 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

### ***Classification and measurement***

The following information sets out the impacts of adopting HKFRS 9 on the statement of financial position, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs").





## 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

### (a) *(continued)*

#### **Classification and measurement** *(continued)*

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 January 2018 is as follows:

	Notes	HKAS 39 measurement			ECL HK\$'000	HKFRS 9 measurement	
		Category	Amount HK\$'000	Reclassification HK\$'000		Amount HK\$'000	Category
<b>Financial assets</b>							
Equity investment designated at fair value through other comprehensive income	(i)	N/A	–	24,987	–	24,987	FVOCI <sup>1</sup> (equity)
Available-for-sale investment	(i)	AFS <sup>2</sup>	24,987	(24,987)	–	–	N/A
Trade receivables	(ii)	L&R <sup>3</sup>	2,744,612	–	(3,015)	2,741,597	AC <sup>4</sup>
Financial assets included in prepayments, deposits and other receivables		L&R <sup>3</sup>	258,665	–	–	258,665	AC <sup>4</sup>
Pledged and restricted bank balances		L&R <sup>3</sup>	39,809	–	–	39,809	AC <sup>4</sup>
Cash and cash equivalents		L&R <sup>3</sup>	1,750,770	–	–	1,750,770	AC <sup>4</sup>
			4,818,843	–	(3,015)	4,815,828	
<b>Financial liabilities</b>							
Trade and bills payables		AC <sup>4</sup>	919,973	–	–	919,973	AC <sup>4</sup>
Financial liabilities included in other payables and accruals		AC <sup>4</sup>	922,856	–	–	922,856	AC <sup>4</sup>
Interest-bearing bank borrowings		AC <sup>4</sup>	4,468,979	–	–	4,468,979	AC <sup>4</sup>
			6,311,808	–	–	6,311,808	

<sup>1</sup> FVOCI: Financial asset at fair value through other comprehensive income

<sup>2</sup> AFS: Available-for-sale investment

<sup>3</sup> L&R: Loans and receivables

<sup>4</sup> AC: Financial assets or financial liabilities at amortised cost

#### Notes:

- (i) The Group has elected the option to irrevocably designate its previous available-for-sale equity investment as an equity investment at fair value through other comprehensive income.
- (ii) The gross carrying amount of the trade receivables under the column "HKAS 39 measurement – Amount" represent the amount before the measurement of ECLs.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(a) (continued)

### Impairment

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in note 19 to the financial statements.

	Impairment allowances under HKAS 39 at 31 December 2017 HK\$'000		Re-measurement HK\$'000	ECL allowances under HKFRS 9 at 1 January 2018 HK\$'000
Trade receivables	–	3,015		<b>3,015</b>

### Impact on retained profits

The impact of transition to HKFRS 9 on retained profits is as follows:

	Retained profits HK\$'000
Balance as at 31 December 2017 under HKAS 39	6,048,217
Recognition of ECLs for trade receivables under HKFRS 9	(3,015)
Balance as at 1 January 2018 under HKFRS 9	<b>6,045,202</b>



## 3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

- (b) HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The disclosures are included in notes 4 and 6 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 3.3 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 January 2018.

The Group's contracts with customers for the sale of goods include only one single performance obligation. The Group has concluded that revenue from sale of goods should be recognised at the point of time when control of the goods is transferred to the customer, generally on delivery of the goods. The Group has concluded that the initial application of HKFRS 15 has had no significant impact on the Group's revenue recognition.

### ***Consideration received from customers in advance***

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables. Under HKFRS 15, the amount is classified as contract liabilities which is included in other payables and accruals.

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$32,127,000 from other payables to contract liabilities as at 1 January 2018 in relation to the consideration received from customers in advance as at 1 January 2018.

As at 31 December 2018, under HKFRS 15, HK\$35,097,000 was classified as contract liabilities in relation to the consideration received from customers in advance for the sale of goods.



## 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to the following standards: – HKFRS 3 <i>Business Combinations</i> <sup>1</sup> – HKFRS 11 <i>Joint Arrangements</i> <sup>1</sup> – HKAS 12 <i>Income Taxes</i> <sup>1</sup> – HKAS 23 <i>Borrowing Costs</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 January 2020.





## 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(continued)*

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 January 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained profits at 1 January 2019 and will not restate the comparatives. In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. During the year ended 31 December 2018, the Group has performed a detailed assessment on the impact of adoption of HKFRS 16. The Group has estimated that right-of-use assets of HK\$285,000 and lease liabilities of HK\$287,000 will be recognised at 1 January 2019.





## 3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(continued)*

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 January 2020. The amendments are not expected to have significant impact on the Group's financial statements.

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 January 2019. The interpretation is not expected to have significant impact on the Group's financial statements.

## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Business combinations and goodwill** *(continued)*

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Fair value measurement

The Group measures its equity investment at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Impairment of non-financial assets**

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

### **Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Property, plant and equipment and depreciation *(continued)*

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of the items of property, plant and equipment are as follows:

Freehold land	Not depreciated
Buildings	20 years
Leasehold improvements	Over the lease terms or 5 to 10 years
Machinery	5 to 10 years
Furniture, fixtures and office equipment	5 years
Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents buildings, plant and machinery and other items of property, plant and equipment under construction or installation, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of purchase, construction, installation and testing and capitalised borrowing costs on related borrowed funds during the period of construction or installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Income tax** *(continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **Employee benefits**

#### ***Pension schemes***

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in central pension schemes operated by the relevant government authorities. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension schemes. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

The Group also operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for its employees employed by the Group's subsidiary in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group also operates a defined contribution retirement benefit scheme under the Labor Pension Act (the "Act") for its employees employed by the Group's subsidiary in the ROC. Based on the Act, the Group's monthly contribution to individual pension accounts of employees covered by the defined contribution plan is at 6% of monthly salaries and wages. The funds are deposited in individual labour pension accounts at the Bureau of Labor Insurance.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Employee benefits *(continued)*

#### *Share-based payments*

The Company operates share option schemes and a share award plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, further details of which are given in note 28 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control, or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land premiums for land under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### **Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018)**

#### ***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 January 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Investments and other financial assets (policies under HKFRS 9 applicable from 1 January 2018) *(continued)***

#### ***Subsequent measurement***

The subsequent measurement of financial assets depends on their classification as follows:

#### ***Financial assets at amortised cost (debt instruments)***

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### ***Financial assets designated at fair value through other comprehensive income (equity investments)***

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018)**

#### ***Initial recognition and measurement***

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### ***Subsequent measurement***

The subsequent measurement of financial assets depends on their classification as follows:

#### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in finance costs for loans and in other expenses for receivables.

#### ***Available-for-sale financial investments***

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition (applicable before 1 January 2018)" below.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Investments and other financial assets (policies under HKAS 39 applicable before 1 January 2018) *(continued)***

#### ***Available-for-sale financial investments (continued)***

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### **Derecognition of financial assets (policies under HKFRS 9 applicable from 1 January 2018 and policies under HKAS 39 applicable before 1 January 2018)**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)**

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### ***General approach***

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Impairment of financial assets (policies under HKFRS 9 applicable from 1 January 2018)** *(continued)*

#### ***Simplified approach***

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### **Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018)**

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### ***Financial assets carried at amortised cost***

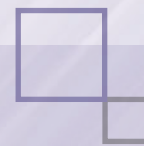
For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Impairment of financial assets (policies under HKAS 39 applicable before 1 January 2018) *(continued)***

#### ***Assets carried at cost***

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, 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 discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### ***Available-for-sale financial investments***

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

#### ***Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, financial liabilities included in other payables and accruals, and interest-bearing bank borrowings.

#### ***Subsequent measurement***

The subsequent measurement of financial liabilities depends on their classification as follows:

#### ***Loans and borrowings***

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### **Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.



## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 January 2018 and HKAS 39 applicable before 1 January 2018)**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **Treasury shares**

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

### **Equity instruments**

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

### **Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

### **Government grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### **Transfer of assets**

Where the Group receives non-monetary assets transferred from its customers or equivalent and the Group has to provide ongoing access to a supply of goods or services, the related assets are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss as revenue over the expected useful lives of the relevant assets by equal annual instalments, while a deferred income account is credited and is released to the statement of profit or loss as revenue over the expected useful life of the relevant asset.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### Revenue recognition (applicable from 1 January 2018)

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

#### *Other income*

Rental income is recognised on a time proportion basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### Revenue recognition (applicable before 1 January 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (b) from the rendering of services, when the services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (e) dividend income, when the shareholders' right to receive payment has been established.





## 3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Contract liabilities (applicable from 1 January 2018)**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### **Estimation uncertainty**

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, are described below.

### ***Impairment of goodwill***

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are given in note 16.



## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

### **Estimation uncertainty** *(continued)*

#### ***Provision for expected credit losses on trade receivables***

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast market conditions (such as global shipments of personal computers) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast market conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

#### ***Impairment of non-financial assets (other than goodwill)***

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

#### ***Write-down of inventories***

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management reassesses the estimation at the end of each reporting period.

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories carried as assets in the consolidated statement of financial position as at 31 December 2018 was HK\$1,589,528,000 (2017: HK\$1,545,656,000), details of which are set out in note 18 to the financial statements.





## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

### **Estimation uncertainty** *(continued)*

#### ***Current tax and deferred tax***

The Group is subject to income taxes in Mainland China and overseas. The Group carefully evaluates tax implications of transactions in accordance with the prevailing tax regulations and makes tax provision accordingly. However, judgement is required in determining the Group's provision for income taxes as there are many transactions and calculations of which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provision in the periods in which such determination is made.

#### ***Property, plant and equipment and depreciation***

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. The policy on depreciation is detailed in note 3.3 to the financial statements. The estimated useful life and residual value reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use and ultimate disposal of the Group's property, plant and equipment. Any change in this estimation may have a material impact on the Group's results.

#### ***Deferred income***

Deferred income is recognised into revenue based on the estimate period over which relevant assets will generate economic benefits to the Group. Determining the period over which economic benefits will flow to the Group from the relevant assets requires judgement and consideration of multiple factors that may vary over time depending upon the demand forecasts, product life cycle status and product development plans.

### **Judgements**

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements.

#### ***Classification between investment properties and owner-occupied properties***

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.



## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

### Judgements *(continued)*

#### *Withholding taxes*

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

In estimating the withholding taxes on dividends to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008, the directors have made assessment based on the factors which included the dividend policy and the level of capital and working capital required for the Group's operations in the foreseeable future.

## 5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the business of manufacture and sale of casings for notebook computer and handheld devices. For management purposes, the Group operates in one business unit based on its casing products, and has one reportable operating segment.

No operating segments have been aggregated to form the above reportable operating segment.

### Geographical information

#### *(i) Revenue from external customers:*

	2018 HK\$'000	2017 HK\$'000
The PRC, excluding Hong Kong	<b>8,939,032</b>	7,611,024
The ROC	<b>112,655</b>	105,228
Others	<b>20,414</b>	35,545
	<b>9,072,101</b>	7,751,797

The revenue information above is based on the locations of the products delivered to the customers.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 5. OPERATING SEGMENT INFORMATION *(continued)*

### Geographical information *(continued)*

#### *(ii) Non-current assets:*

	2018 HK\$'000	2017 HK\$'000
The PRC, excluding Hong Kong	<b>8,200,386</b>	8,972,943
The ROC	<b>146,343</b>	149,197
Others	<b>41</b>	28
	<b>8,346,770</b>	9,122,168

The non-current asset information above, excluding an equity investment designated at fair value through other comprehensive income/available-for-sale investment and deferred tax assets, is based on the locations of the assets.

#### Information about major customers

Revenues of approximately HK\$2,123,290,000, HK\$1,736,073,000, HK\$1,710,691,000 and HK\$1,516,919,000 for the year ended 31 December 2018 were derived from sales to four major customers, the revenue from each of which amounted to 10% or more of the Group's revenue, including sales to a group of entities which are known to be under common control with these customers.

Revenues of approximately HK\$1,769,138,000, HK\$1,536,583,000, HK\$1,205,066,000, HK\$870,422,000 and HK\$826,970,000 for the year ended 31 December 2017 were derived from sales to five major customers, the revenue from each of which amounted to 10% or more of the Group's revenue, including sales to a group of entities which are known to be under common control with these customers.



## 6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2018 HK\$'000	2017 HK\$'000
<b>Revenue from contracts with customers</b>		
Sale of goods	<b>9,072,101</b>	7,751,797

### Revenue from contracts with customers

#### (i) *Disaggregated revenue information*

For the year ended 31 December 2018

	HK\$'000
<b>Geographical markets</b>	
The PRC, excluding Hong Kong	<b>8,939,032</b>
The ROC	<b>112,655</b>
Others	<b>20,414</b>
	<b>9,072,101</b>

#### (ii) *Performance obligation*

##### Sale of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 60 to 120 days from delivery.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 6. REVENUE, OTHER INCOME AND GAINS *(continued)*

	2018 HK\$'000	2017 HK\$'000
<b>Other income and gains</b>		
Interest income	<b>31,147</b>	21,594
Subsidy income <sup>#</sup>	<b>48,434</b>	143,411
Compensation income	<b>9,760</b>	15,710
Gross rental income	<b>25,325</b>	21,797
Write-back of long outstanding trade payables, other payables and accruals	<b>10,216</b>	3,224
Foreign exchange gains, net	<b>142,261</b>	–
Dividend income	–	361
Others	<b>3,149</b>	6,891
	<b>270,292</b>	212,988

<sup>#</sup> Various government subsidies have been received for enterprises engaged in Mainland China for promoting the manufacturing industry. There are no unfulfilled conditions or contingencies relating to these subsidies.

## 7. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2018 HK\$'000	2017 HK\$'000
Interest on bank and other loans	<b>172,215</b>	117,482
Total interest expense on financial liabilities not at fair value through profit or loss	<b>172,215</b>	117,482
Less: Interest capitalised	<b>(11,062)</b>	(8,821)
	<b>161,153</b>	108,661





# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	Notes	2018 HK\$'000	2017 HK\$'000
Cost of inventories sold*		<b>7,990,787</b>	6,647,762
Auditor's remuneration		<b>3,950</b>	3,850
Depreciation	14	<b>1,067,527</b>	1,026,830
Amortisation of lease premium for land	15	<b>14,495</b>	12,923
Minimum lease payments under operating leases		<b>4,810</b>	4,959
Provision/(reversal of provision) for inventories, net**		<b>32,131</b>	(51,769)
Reversal of impairment of other receivables***		–	(320)
Reversal of impairment of trade receivables***	19	<b>(1,615)</b>	(50)
Write-off of trade receivables***		<b>6,936</b>	–
Employee benefit expense (excluding directors' remuneration – note 9):			
Wages and salaries, bonuses, allowances and welfare		<b>2,517,046</b>	2,032,309
Equity-settled share option expenses		<b>26,802</b>	22,241
Pension scheme contributions		<b>117,152</b>	89,697
		<b>2,661,000</b>	2,144,247
Gross rental income on owner-occupied properties and machinery		<b>(25,325)</b>	(21,797)
Less: Direct operating expenses arising from rental-earning owner-occupied properties and machinery		<b>4,756</b>	3,888
Net rental income		<b>(20,569)</b>	(17,909)
Loss on disposal of items of property, plant and equipment, net***		<b>240</b>	8,220
Foreign exchange losses/(gains), net****		<b>(142,261)</b>	98,880

\* Cost of inventories sold includes HK\$3,474,090,000 (2017: HK\$2,690,427,000) relating to depreciation, employee benefit expense, provision/(reversal of provision) for inventories, net, which are also included in the total amounts disclosed above for each of these types of expenses.

\*\* Included in "Cost of sales" on the face of the consolidated statement of profit or loss.

\*\*\* Included in "Other expenses" on the face of the consolidated statement of profit or loss.

\*\*\*\* Foreign exchange losses, net, are included in "Other expenses" on the face of the consolidated statement of profit or loss. Foreign exchange gains, net, are included in "Other income and gains" on the face of the consolidated statement of profit or loss.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange"), section 383 (1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

	2018 HK\$'000	2017 HK\$'000
Fees	594	594
Other emoluments:		
Salaries, allowances and benefits in kind	8,124	7,458
Performance related bonuses	1,674	1,225
Share-based payments	2,426	23,990
Pension scheme contributions	35	47
	12,259	32,720
	12,853	33,314

Certain directors were granted share options and were awarded shares, in respect of their services to the Group, under the share option scheme and share award plan of the Company, further details of which are set out in note 28 to the financial statements. The fair values of such options and awarded shares, which have been recognised in the statement of profit or loss over the vesting period, were determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive's remuneration disclosures.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION *(continued)*

### (a) Independent non-executive directors

The fees and share-based payment expenses paid to independent non-executive directors during the year were as follows:

#### 2018

Name of director	Fees HK\$'000	Share-based payments HK\$'000	Total remuneration HK\$'000
Mr. Cherng Chia-Jiun	198	156	354
Mr. Tsai Wen-Yu	198	156	354
Mr. Yip Wai Ming	198	156	354
	<b>594</b>	<b>468</b>	<b>1,062</b>

#### 2017

Name of director	Fees HK\$'000	Share-based payments HK\$'000	Total remuneration HK\$'000
Mr. Cherng Chia-Jiun	198	128	326
Mr. Tsai Wen-Yu	198	128	326
Mr. Yip Wai Ming	198	128	326
	<b>594</b>	<b>384</b>	<b>978</b>

There were no other emoluments payable to the independent non-executive directors during the year (2017: Nil).



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

### (b) Executive directors and the chief executive

Name of director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Performance related bonuses HK\$'000	Share-based payments HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
<b>2018</b>						
Mr. Cheng Li-Yu	-	-	-	-	-	-
Mr. Huang Kuo-Kuang	-	922	263	529	17	1,731
Mr. Chiu Hui-Chin (ii)	-	3,762	941	178	-	4,881
Mr. Lin Feng-Chieh (ii)	-	1,881	470	722	-	3,073
Mr. Tsui Yung Kwok	-	1,559	-	529	18	2,106
	-	8,124	1,674	1,958	35	11,791
<b>2017</b>						
Mr. Cheng Li-Yu	-	136	-	-	-	136
Mr. Cheng Li-Yen (i)	-	122	-	-	4	126
Mr. Huang Kuo-Kuang	-	786	393	2,381	17	3,577
Mr. Chiu Hui-Chin (ii)	-	3,117	521	16,250	-	19,888
Mr. Lin Feng-Chieh (ii)	-	1,581	311	2,450	4	4,346
Mr. Hsieh Wan-Fu (i)	-	116	-	72	2	190
Mr. Lo Jung-Te (i)	-	116	-	72	2	190
Mr. Tsui Yung Kwok	-	1,484	-	2,381	18	3,883
	-	7,458	1,225	23,606	47	32,336

During the year ended 31 December 2018, there was no arrangement under which a director waived or agreed to waive any remuneration. During the year ended 31 December 2017, Mr. Cheng Li-Yu, a director and chairman of the Group, agreed to waive the remuneration of HK\$680,000.

- (i) Resigned on 1 March 2017
- (ii) Appointed on 1 March 2017



## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2017: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2017: one) highest paid employees who are not directors of the Company are as follows:

	2018 HK\$'000	2017 HK\$'000
Salaries, allowances and benefits in kind	2,010	695
Performance related bonuses	3,139	1,164
Equity-settled share option expenses	5,067	1,252
Pension scheme contributions	45	13
	<b>10,261</b>	<b>3,124</b>

The number of non-director and non-chief executive, highest paid employees whose remuneration fell within the following bands is as follows:

	Number of employees	
	2018	2017
HK\$3,000,001 to HK\$3,500,000	2	1
HK\$3,500,001 to HK\$4,000,000	1	–
	<b>3</b>	<b>1</b>

Share options were granted under the share option scheme of the Company to the non-director and non-chief executive, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 28 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above non-director and non-chief executive, highest paid employees' remuneration disclosures.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 11. INCOME TAX

Hong Kong profits tax has not been provided as the Group did not have any assessable profits arising in Hong Kong during the year (2017: Nil). Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2018 HK\$'000	2017 HK\$'000
Provision for the year:		
Current – The PRC, excluding Hong Kong		
Charge for the year	<b>143,359</b>	140,302
Underprovision in prior years	<b>14,856</b>	422
Current – Overseas		
Charge for the year	<b>4,183</b>	26,784
Overprovision in prior years	<b>(13,041)</b>	(36,885)
Deferred tax (note 17)	<b>(11,788)</b>	(35,460)
Total tax charge for the year	<b>137,569</b>	95,163



# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 11. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows:

### 2018

	Hong Kong		The PRC, excluding Hong Kong		Overseas		Total	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
Profit/(loss) before tax	(62,565)		391,753		8,725		337,913	
Tax at the statutory tax rate	(10,323)	(16.5)	97,938	25.0	1,745	20.0	89,360	26.4
Preferential tax rates	-	-	(8,408)	(2.1)	-	-	(8,408)	(2.5)
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	-	-	12,928	3.3	-	-	12,928	3.8
Income not subject to tax	(119)	(0.2)	(7,493)	(1.9)	(2,775)	(31.8)	(10,387)	(3.1)
Expenses not deductible for tax	10,442	16.7	8,659	2.2	5,213	59.7	24,314	7.2
Adjustments in respect of current tax of previous periods	-	-	14,856	3.8	(13,041)	(149.4)	1,815	0.6
Tax losses not recognised	-	-	27,947	7.1	-	-	27,947	8.3
Tax charge/(credit) at the Group's effective rate	-	-	146,427	37.4	(8,858)	(101.5)	137,569	40.7



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 11. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates, and a reconciliation of the applicable rates (i.e., the statutory tax rates) to the effective tax rates, are as follows: (continued)

2017

	Hong Kong		The PRC, excluding Hong Kong		Overseas		Total	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
Profit/(loss) before tax	(70,868)		173,748		159,635		262,515	
Tax at the statutory tax rate	(11,693)	16.5	43,437	25.0	27,138	17.0	58,882	22.4
Preferential tax rates	–	–	(20,038)	(11.5)	–	–	(20,038)	(7.6)
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	–	–	12,658	7.3	–	–	12,658	4.8
Income not subject to tax	–	–	(1,531)	(0.9)	(494)	(0.3)	(2,025)	(0.7)
Expenses not deductible for tax	11,693	(16.5)	2,493	1.4	140	0.1	14,326	5.5
Adjustments in respect of current tax of previous periods	–	–	422	0.3	(36,885)	(23.1)	(36,463)	(13.9)
Tax losses not recognised	–	–	67,823	39.0	–	–	67,823	25.8
Tax charge/(credit) at the Group's effective rate	–	–	105,264	60.6	(10,101)	(6.3)	95,163	36.3

According to Caishui [2011] No.58 issued in July 2011, enterprises set up in the western region in the PRC with major businesses falling within the Catalogue of Encouraged Industries in the Western Region are entitled to a reduced corporate income tax ("CIT") rate of 15%.

Juteng (Neijiang) Communication Accessory Co., Ltd., which is a subsidiary of the Company in the Sichuan province, and Tasun (Chongqing) Electronic Technology Co., Ltd. and Compal Electronic Technology (Chongqing) Co., Ltd., which are subsidiaries of the Company in the Chongqing city, were entitled to enjoy the 15% CIT preferential rate as their major businesses fall within the Catalogue of Encouraged Industries in the Western Region.



## 12. DIVIDENDS

	2018 HK\$'000	2017 HK\$'000
Proposed final – HK10 cents (2017: HK8 cents) per ordinary share	<b>116,634</b>	91,804

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$138,660,000 (2017: HK\$76,929,000) and the weighted average number of 983,377,279 (2017: 1,101,919,378) ordinary shares in issue excluding shares held under the share award plan during the year.

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2018 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

For the year ended 31 December 2017, the calculation of the diluted earnings per share amount was based on the profit for that year attributable to equity holders of the Company of HK\$76,929,000. The weighted average number of ordinary shares used in the calculation was 1,101,919,378 ordinary shares in issue excluding shares held under the share award plan during that year, as used in the basic earnings per share calculation, and the weighted average number of 7,812,080 ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 14. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Machinery HK\$'000	Furniture, fixtures and office equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
<b>31 December 2018</b>							
At 31 December 2017 and 1 January 2018:							
Cost	4,502,079	4,239	8,158,187	1,175,191	13,548	465,479	14,318,723
Accumulated depreciation and impairment	(1,293,548)	(1,315)	(3,832,757)	(718,384)	(9,753)	–	(5,855,757)
Net carrying amount	3,208,531	2,924	4,325,430	456,807	3,795	465,479	8,462,966
At 1 January 2018, net of accumulated depreciation and impairment	3,208,531	2,924	4,325,430	456,807	3,795	465,479	8,462,966
Additions	31,617	2,635	130,965	79,161	258	662,110	906,746
Transfers	143,655	–	577,576	182,375	608	(904,214)	–
Disposals/write-off	(3,334)	–	(160,074)	(1,051)	(438)	(15,159)	(180,056)
Depreciation provided during the year	(205,570)	(328)	(704,646)	(156,149)	(834)	–	(1,067,527)
Exchange realignment	(152,951)	(167)	(182,574)	(45,707)	(179)	(12,487)	(394,065)
At 31 December 2018, net of accumulated depreciation and impairment	3,021,948	5,064	3,986,677	515,436	3,210	195,729	7,728,064
At 31 December 2018:							
Cost	4,450,062	6,673	8,262,651	1,336,290	11,312	195,729	14,262,717
Accumulated depreciation and impairment	(1,428,114)	(1,609)	(4,275,974)	(820,854)	(8,102)	–	(6,534,653)
Net carrying amount	3,021,948	5,064	3,986,677	515,436	3,210	195,729	7,728,064





# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 14. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Machinery HK\$'000	Furniture, fixtures and office equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
<b>31 December 2017</b>							
At 1 January 2017:							
Cost	4,050,355	2,077	7,269,643	979,322	14,357	353,342	12,669,096
Accumulated depreciation and impairment	(1,020,604)	(1,166)	(2,987,007)	(571,117)	(9,824)	–	(4,589,718)
<b>Net carrying amount</b>	<b>3,029,751</b>	<b>911</b>	<b>4,282,636</b>	<b>408,205</b>	<b>4,533</b>	<b>353,342</b>	<b>8,079,378</b>
At 1 January 2017, net of accumulated depreciation and impairment	3,029,751	911	4,282,636	408,205	4,533	353,342	8,079,378
Additions	39,002	2,023	216,937	76,533	478	684,728	1,019,701
Transfers	127,746	–	375,199	84,635	470	(588,050)	–
Disposals/write-off	(20,970)	–	(157,001)	(17,613)	(703)	(11,896)	(208,183)
Depreciation provided during the year	(195,364)	(101)	(703,052)	(127,016)	(1,297)	–	(1,026,830)
Exchange realignment	228,366	91	310,711	32,063	314	27,355	598,900
<b>At 31 December 2017, net of accumulated depreciation and impairment</b>	<b>3,208,531</b>	<b>2,924</b>	<b>4,325,430</b>	<b>456,807</b>	<b>3,795</b>	<b>465,479</b>	<b>8,462,966</b>
At 31 December 2017:							
Cost	4,502,079	4,239	8,158,187	1,175,191	13,548	465,479	14,318,723
Accumulated depreciation and impairment	(1,293,548)	(1,315)	(3,832,757)	(718,384)	(9,753)	–	(5,855,757)
<b>Net carrying amount</b>	<b>3,208,531</b>	<b>2,924</b>	<b>4,325,430</b>	<b>456,807</b>	<b>3,795</b>	<b>465,479</b>	<b>8,462,966</b>

As at 31 December 2018, certain of the Group's land and buildings with a net carrying amount of approximately HK\$20,778,000 (2017: HK\$21,773,000) situated in the ROC were pledged to secure general banking facilities granted to the Group (note 25).

As at 31 December 2018, the application of property ownership certificates for certain buildings with a net book value of HK\$378,832,000 (2017: HK\$258,803,000) was still in progress. In the opinion of the directors, the risk of the Group not being able to obtain the legal titles for the relevant land and buildings is low and the Group will continue to pursue and discuss with the Ministry of Land and Resources of the PRC for the final settlement and complete the ownership registration of the buildings.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 15. LEASE PREMIUM FOR LAND

	2018 HK\$'000	2017 HK\$'000
Net carrying amount at 1 January	610,789	486,086
Additions during the year	–	97,050
Recognised during the year	(14,495)	(12,923)
Exchange realignment	(29,567)	40,576
Carrying amount as at 31 December	566,727	610,789
Current portion included in prepayments, deposits and other receivables	(14,495)	(14,362)
Non-current portion	552,232	596,427

As at 31 December 2018, the Group did not pledge any interest in land to secure banking facilities granted to the Group (2017: Nil).

## 16. GOODWILL

	HK\$'000
Cost and net carrying amount at 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	53,985

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the manufacture and sale of notebook computer casings cash-generating unit, which is a reportable segment, for impairment testing.

The recoverable amount of the manufacture and sale of notebook computer casings cash-generating unit has been determined based on a value in use calculation using cash flow projections based on a five-year financial forecast approved by management. The discount rate applied to the cash flow projections is 16.2% and cash flows beyond the five-year period are extrapolated using a growth rate of 3%.

Assumptions were used in the value in use calculation of the manufacture and sale of notebook computer casings cash-generating unit for 31 December 2018 and 31 December 2017. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**16. GOODWILL** *(continued)***Impairment testing of goodwill** *(continued)*

*Forecasted gross margins* – The basis used to determine the value assigned to the forecasted gross margins is the average gross margins achieved in the year immediately before the forecast year, increased for expected efficiency improvements, and expected market development.

*Discount rate* – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

In the opinion of the Company's directors, any reasonably possible change in any of these assumptions would not cause the cash-generating unit's recoverable amount to fall below its carrying amount.

**17. DEFERRED TAX****Deferred tax assets**

	Losses available for offsetting against future taxable profits HK\$'000	Government subsidies HK\$'000	Total HK\$'000
Gross deferred tax assets at 1 January 2017	–	5,727	5,727
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11)	45,081	(98)	44,983
Exchange realignment	1,732	413	2,145
Gross deferred tax assets at 31 December 2017, and 1 January 2018	<b>46,813</b>	<b>6,042</b>	<b>52,855</b>
Deferred tax credited to the statement of profit or loss during the year (note 11)	<b>21,229</b>	<b>76</b>	<b>21,305</b>
Exchange realignment	<b>(3,044)</b>	<b>(458)</b>	<b>(3,502)</b>
Gross deferred tax assets at 31 December 2018	<b>64,998</b>	<b>5,660</b>	<b>70,658</b>

The Group had tax losses arising in Mainland China of approximately HK\$611,788,000 (2017: HK\$458,335,000), that will expire in one to five years for offsetting against future taxable profits of the subsidiaries in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 17. DEFERRED TAX (continued)

### Deferred tax liabilities

	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Fair value adjustments arising from revaluation of an equity investment designated at fair value through other comprehensive income/available-for-sale investment HK\$'000	Withholding tax HK\$'000	Total HK\$'000
Gross deferred tax liabilities at 1 January 2017	1,399	–	40,000	41,399
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	(477)	–	10,000	9,523
Deferred tax charged to equity during the year	–	1,162	–	1,162
Gross deferred tax liabilities at 31 December 2017 and 1 January 2018	<b>922</b>	<b>1,162</b>	<b>50,000</b>	<b>52,084</b>
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	<b>(483)</b>	–	<b>10,000</b>	<b>9,517</b>
Deferred tax credited to equity during the year	–	<b>(1,162)</b>	–	<b>(1,162)</b>
Gross deferred tax liabilities at 31 December 2018	<b>439</b>	–	<b>60,000</b>	<b>60,439</b>



## 17. DEFERRED TAX *(continued)*

### Deferred tax liabilities *(continued)*

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$2,767,066,000 (2017: HK\$2,598,120,000) as at 31 December 2018. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in Mainland China in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

## 18. INVENTORIES

	2018 HK\$'000	2017 HK\$'000
Production materials	<b>297,870</b>	259,469
Work in progress	<b>493,682</b>	539,097
Finished goods	<b>608,513</b>	473,816
Moulds and consumable tools	<b>189,463</b>	273,274
	<b>1,589,528</b>	1,545,656



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 19. TRADE RECEIVABLES

	2018 HK\$'000	2017 HK\$'000
Trade receivables	<b>3,262,938</b>	2,744,612
Impairment	<b>(1,400)</b>	–
	<b>3,261,538</b>	2,744,612

The general credit terms of the Group range from 60 days to 120 days. Trade receivables are non-interest-bearing. The Group does not hold any collateral or other credit enhancements over these balances.

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2018 HK\$'000	2017 HK\$'000
Within 3 months	<b>2,288,051</b>	1,857,513
4 to 6 months	<b>963,140</b>	853,535
7 to 12 months	<b>10,347</b>	33,564
	<b>3,261,538</b>	2,744,612

The movements in the loss allowance for impairment of trade receivables are as follows:

	2018 HK\$'000	2017 HK\$'000
At beginning of year	–	50
Effect of adoption of HKFRS 9	<b>3,015</b>	–
At beginning of year (restated)	<b>3,015</b>	50
Reversal of impairment losses, net (note 8)	<b>(1,615)</b>	(50)
At end of year	<b>1,400</b>	–

**19. TRADE RECEIVABLES** *(continued)***Impairment under HKFRS 9 for the year ended 31 December 2018**

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

**As at 31 December 2018**

	Current	Past due			Total
		1 to 3 months	4 to 6 months	7 to 12 months	
Expected credit loss rate	0.04%	0.03%	4.16%	18.21%	0.04%
Gross carrying amount (HK\$'000)	2,725,271	535,143	2,211	313	3,262,938
ECLs (HK\$'000)	1,090	161	92	57	1,400

**Impairment under HKAS 39 for the year ended 31 December 2017**

The ageing analysis of the Group's trade receivables as at 31 December 2017 that were not individually nor collectively considered to be impaired under HKAS 39 is as follows:

	2017 HK\$'000
Neither past due nor impaired	2,200,688
1 to 3 months past due	532,519
4 to 6 months past due	10,050
7 to 12 months past due	1,355
	<hr/>
	2,744,612

Receivables that were neither past due nor impaired related to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, the directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2018 HK\$'000	2017 HK\$'000
Prepayments	87,835	96,238
Deposits and other receivables	219,413	258,665
	<b>307,248</b>	354,903

None of the above assets is either past due or impaired.

The financial assets included in the above balances relate to receivables for which there were no recent history of default. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. No loss allowance was provided because management estimated that the ECLs as at 31 December 2018 were not significant.

## 21. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENT

	2018 HK\$'000	2017 HK\$'000
<b>Equity investment designated at fair value through other comprehensive income</b>		
Overseas listed equity investment, at fair value Paragon Technologies Co., Ltd.	10,826	–
<b>Available-for-sale investment</b>		
Overseas listed equity investment, at fair value	–	24,987

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

During the year ended 31 December 2018, the gross loss in respect of the Group's equity investment designated at fair value through other comprehensive income recognised in other comprehensive income amounted to HK\$14,225,000.





## 21. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE INVESTMENT *(continued)*

During the year ended 31 December 2017, the gross gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$10,265,000.

In the opinion of the directors, the equity investment designated at fair value through other comprehensive income/available-for-sale investment is not expected to be realised within 12 months after the end of the reporting period. Accordingly, the investment is classified as a non-current asset in the consolidated statement of financial position.

The market value of the Group's listed equity investment at the date of approval of these financial statements was approximately HK\$12,863,000.

## 22. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED BANK BALANCES

	2018 HK\$'000	2017 HK\$'000
Cash and bank balances, including time deposits with original maturity less than 3 months	<b>1,223,644</b>	1,790,579
Less: Pledged and restricted bank balances	<b>(66,400)</b>	(39,809)
Cash and cash equivalents	<b>1,157,244</b>	1,750,770

Renminbi ("RMB") is not a freely convertible currency in Mainland China and the remittance of funds out of Mainland China is subject to the exchange restriction imposed by the PRC government. Companies incorporated in the ROC are subject to certain controls in the remittance of funds out of the ROC up to a certain limit for each calendar year. At the end of the reporting period, the cash and cash equivalents which were subject to exchange and/or remittance restrictions in Mainland China or the ROC amounted to approximately HK\$435,779,000 (2017: HK\$1,006,153,000).

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 23. TRADE AND BILLS PAYABLES

The trade payables are non-interest-bearing and are normally settled on terms of 60 to 120 days.

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2018 HK\$'000	2017 HK\$'000
Within 3 months	882,588	679,754
4 to 6 months	204,382	181,257
7 to 12 months	5,620	9,171
Over 1 year	6,424	49,791
	<b>1,099,014</b>	919,973

## 24. OTHER PAYABLES AND ACCRUALS

	2018 HK\$'000	2017 HK\$'000
Deferred income (note 26)	96,874	141,045
Receipt in advance	–	32,127
Contract liabilities <sup>#</sup>	35,097	–
Other payables <sup>##</sup>	450,054	379,914
Compensation income received in advance	375,738	395,637
Accruals	677,912	542,942
	<b>1,635,675</b>	1,491,665

<sup>#</sup> Contract liabilities represent receipts in advance from customers for sale of goods.

<sup>##</sup> Other payables are non-interest-bearing.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 25. INTEREST-BEARING BANK BORROWINGS

	2018			2017		
	Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
<b>Current</b>						
Bank loans – secured	1.40-4.45	2019	589,012	1.40-3.18	2018	587,572
Bank loans – unsecured	1.55-4.44	2019	2,369,293	1.55-2.70	2018	1,876,090
			<b>2,958,305</b>			2,463,662
<b>Non-current</b>						
Bank loans – secured	1.40-4.45	2020-2027	1,185,962	1.40-3.18	2019-2027	1,770,897
Bank loans – unsecured	–		–	2.10-2.25	2019	234,420
			<b>1,185,962</b>			2,005,317
			<b>4,144,267</b>			4,468,979

	2018 HK\$'000	2017 HK\$'000
Repayable:		
Within one year	<b>2,958,305</b>	2,463,662
In the second year	<b>589,012</b>	821,992
In the third to fifth years, inclusive	<b>591,936</b>	1,176,666
Beyond five years	<b>5,014</b>	6,659
	<b>4,144,267</b>	4,468,979

Notes:

- (a) Certain of the Group's bank loans were secured by:
- (i) the pledge of certain of the Group's land and buildings situated in the ROC, which had an aggregate carrying value at the end of the reporting period of HK\$20,778,000 (2017: HK\$21,773,000); and
  - (ii) corporate guarantees executed by the Company to the extent of HK\$3,323,058,000 (2017: HK\$3,795,534,000) as at the end of the reporting period.
- (b) The Group's bank loans with carrying amounts of HK\$4,109,628,000 (2017: HK\$4,430,680,000) and HK\$34,639,000 (2017: HK\$38,299,000) are denominated in United States dollars ("US\$") and New Taiwan dollars ("NT\$"), respectively.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 26. DEFERRED INCOME

	Notes	2018 HK\$'000	2017 HK\$'000
Deferred income related to the transfer of production equipment	(i)	<b>103,357</b>	258,962
Deferred income related to the government subsidies for acquisition of assets	(ii)	<b>37,737</b>	36,210
Carrying amount as at 31 December		<b>141,094</b>	295,172
Current portion (note 24)		<b>(96,874)</b>	(141,045)
Non-current portion		<b>44,220</b>	154,127

Notes:

- (i) Deferred income represented the assignment and transfer of rights, titles, and obligations for certain production equipment from an independent third party.
- (ii) Deferred income represented government subsidies received by certain of the Group's subsidiaries in Mainland China relating to acquisition of assets.

## 27. SHARE CAPITAL

### Shares

	2018 HK\$'000	2017 HK\$'000
Authorised: 2,000,000,000 shares of HK\$0.1 each	<b>200,000</b>	200,000
Issued and fully paid: 1,166,342,445 (2017: 1,147,550,445) shares of HK\$0.1 each	<b>116,634</b>	114,755

**27. SHARE CAPITAL** (continued)**Shares** (continued)

A summary of movements in the Company's share capital and share premium account is as follows:

	Number of shares in issue of HK\$0.1 each	Share capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
At 1 January 2017	1,134,708,445	113,471	77,697	191,168
Issue of shares in connection with the exercise of share options (note (i))	12,842,000	1,284	11,173	12,457
Transfer from employee share-based compensation reserve	–	–	14,398	14,398
2016 final dividend	–	–	(77,697)	(77,697)
At 31 December 2017 and 1 January 2018	<b>1,147,550,445</b>	<b>114,755</b>	<b>25,571</b>	<b>140,326</b>
Issue of shares in connection with the exercise of share options (note (i))	<b>18,792,000</b>	<b>1,879</b>	<b>25,933</b>	<b>27,812</b>
Transfer from employee share-based compensation reserve	–	–	<b>33,763</b>	<b>33,763</b>
At 31 December 2018	<b>1,166,342,445</b>	<b>116,634</b>	<b>85,267</b>	<b>201,901</b>

Note:

- (i) During the year, the Company issued a total of 18,792,000 (2017: 12,842,000) shares at an exercise price of HK\$1.48 (2017: HK\$0.97) per share, pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 18,792,000 (2017: 12,842,000) shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$27,812,000 (2017: HK\$12,457,000). A total of HK\$33,763,000 (2017: HK\$14,398,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

**Share options**

Details of the Company's share option scheme and the share options granted are included in note 28 to the financial statements.





## 28. EQUITY COMPENSATION PLANS

### (a) Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, persons that provide research, development or other technological support to the Group, the Group's shareholders and the advisers or consultants of the Group and participants who have contributed or may contribute to the development and growth of the Group.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the daily quotation sheet on the Hong Kong Stock Exchange on the date of the offer of the share options; and (ii) the average of the closing prices of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.



## 28. EQUITY COMPENSATION PLANS *(continued)*

### (a) Share option scheme *(continued)*

On 3 September 2018, the share options previously granted to the directors and certain employees of the Group of 50,322,000 share options granted on 9 July 2015 under the Scheme had been cancelled and replaced (the "Cancelled Share Options").

The Company had granted 97,974,000 new share options under the Scheme to grantees, including holders of the Cancelled Share Options to subscribe for a total of 50,322,000 shares on 3 September 2018 in the replacement of the Cancelled Share Options held by them.

The directors considered that the exercise price for the Cancelled Share Options was higher than the recent market prices of the shares of the Company; and the Cancelled Share Options could no longer serve the purpose of providing incentives of rewards to the holders thereof. The replacement by the new share options, by bringing the exercise price (being HK\$1.48 per share) to the current trading price level of the shares of the Company, would better serve the purpose of the Scheme in providing incentives or rewards to eligible participants who contribute to the success of the Group's operations.

The following share options were outstanding under the Scheme during the year:

	2018		2017	
	Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
At 1 January	3.29	57,376,000	2.86	80,354,000
Exercised	1.48	(18,792,000)	0.97	(12,842,000)
Lapsed/forfeited	3.09	(7,950,000)	2.82	(10,136,000)
Cancelled and replaced	3.29	(50,322,000)	–	–
Granted	1.48	97,974,000	–	–
At 31 December	1.48	78,286,000	3.29	57,376,000

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 28. EQUITY COMPENSATION PLANS *(continued)*

### (a) Share option scheme *(continued)*

The weighted average closing share price at the date of exercise for share options exercised during the year was HK\$2.24 per share (2017: HK\$2.60 per share).

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2018 Number of options	Exercise price* HK\$ per share	Exercise period
623,600	1.48	7-11-2018 to 31-8-2024
19,415,600	1.48	7-11-2019 to 31-8-2024
19,415,600	1.48	7-11-2020 to 31-8-2024
19,415,600	1.48	7-11-2021 to 31-8-2024
19,415,600	1.48	7-11-2022 to 31-8-2024
<b>78,286,000</b>		

2017 Number of options	Exercise price* HK\$ per share	Exercise period
350,000	3.29	7-11-2016 to 31-8-2024
348,000	3.29	7-11-2017 to 31-8-2024
11,290,000	3.29	7-11-2018 to 31-8-2024
11,344,000	3.29	7-11-2019 to 31-8-2024
11,316,000	3.29	7-11-2020 to 31-8-2024
11,344,000	3.29	7-11-2021 to 31-8-2024
11,384,000	3.29	7-11-2022 to 31-8-2024
<b>57,376,000</b>		

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.





## 28. EQUITY COMPENSATION PLANS *(continued)*

### (a) Share option scheme *(continued)*

The fair values of the Cancelled Share Options and the new share options were HK\$10,154,000 and HK\$36,476,000, respectively.

The Group recognised a share option expense of HK\$29,228,000 (2017: HK\$24,131,000) during the year ended 31 December 2018 in respect of share options granted/replaced in the current and prior years.

The fair value of the Cancelled Share Options and the incremental fair value of the replaced share options were estimated as at the date of replacement, using a binomial model, taking into account the terms and conditions upon which the options were granted/replaced. The following table lists the inputs to the model used:

Dividend yield (%)	3.48
Expected volatility (%)	45.08
Historical volatility (%)	45.08
Risk-free interest rate (%)	2.72
Expected life of options (year)	1.82-5.82
Underlying price per share (HK\$)	1.48

The expected life of the options is based on the directors' estimation and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The total of 18,792,000 share options exercised during the year resulted in the issue of 18,792,000 ordinary shares of the Company and new share capital of HK\$1,879,000 and share premium of HK\$25,933,000 (before issue expenses), as further detailed in note 27 to the financial statements.

At the end of the reporting period, the Company had 78,286,000 share options outstanding under the Scheme, representing approximately 6.7% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 78,286,000 additional ordinary shares of the Company and additional share capital of HK\$7,829,000 and share premium of HK\$108,034,000 (before issue expenses).





## 28. EQUITY COMPENSATION PLANS *(continued)*

### (b) Share award plan

The Board approved the adoption of the new share award plan (the “Share Award Plan”) with effect from 19 May 2017. The purpose of the Share Award Plan is to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group through an award of shares and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group. The vesting period of the awarded shares is determined by the Board.

On 16 June 2017, the Company granted an aggregate of 6,800,000 awarded shares (the “Award Shares”) to four selected participants, namely Mr. Chiu Hui-Chin, Mr. Huang Kuo-Kuang, Mr. Lin Feng-Chieh and Mr. Tsui Yung Kwok (the “Selected Participants”). The Award Shares were vested in and transferred to the Selected Participants at nil consideration on 3 July 2017. The Group recognised a share award expense of HK\$22,100,000 during the year ended 31 December 2017 in respect of the Award Shares granted.

Under the Share Award Plan, a total of 114,716,000 (2017: 119,147,774) shares of the Company were purchased by Bank of Communications Trustee Limited (the “Trustee”) during the year ended 31 December 2018. As at 31 December 2018, a total of 227,063,774 (2017: 112,347,774) shares were held by the Trustee under the Share Award Plan.

## 29. RESERVES

The amounts of the Group’s reserves and the movements therein for the prior and current years are presented in the consolidated statement of changes in equity on pages 50 and 51 of the financial statements.



## NOTES TO FINANCIAL STATEMENTS

31 December 2018

### 30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Company's subsidiaries that have material non-controlling interests are set out below:

	2018	2017
Percentage of equity interest held by non-controlling interests:		
Wah Yuen and its subsidiaries ("Wah Yuen Group")	<b>40.72%</b>	40.72%
Mindforce and its subsidiaries ("Mindforce Group")	<b>29%</b>	29%

	2018 HK\$'000	2017 HK\$'000
Profit/(loss) for the year allocated to non-controlling interests:		
Wah Yuen Group	<b>65,569</b>	101,142
Mindforce Group	<b>(9,689)</b>	(23,083)
Accumulated balances of non-controlling interests at the reporting date:		
Wah Yuen Group	<b>1,300,082</b>	1,328,832
Mindforce Group	<b>177,208</b>	197,358

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 30. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

	Wah Yuen Group HK\$'000	Mindforce Group HK\$'000
<b>2018</b>		
Revenue	3,324,589	2,175,748
Total expenses	(3,163,699)	(2,207,583)
Profit/(loss) for the year	160,890	(31,835)
Total comprehensive expenses for the year	(70,741)	(69,222)
Current assets	3,266,095	1,352,061
Non-current assets	2,296,479	891,288
Current liabilities	(2,353,058)	(1,001,873)
Non-current liabilities	(25,158)	(632,909)
Net cash flows from/(used in) operating activities	45,808	(115,859)
Net cash flows from/(used in) investing activities	167,220	(81,363)
Net cash flows from/(used in) financing activities	(35,654)	90,808
Net increase/(decrease) in cash and cash equivalents	177,374	(106,414)

	Wah Yuen Group HK\$'000	Mindforce Group HK\$'000
<b>2017</b>		
Revenue	3,047,186	1,427,117
Total expenses	(2,798,936)	(1,505,140)
Profit/(loss) for the year	248,250	(78,023)
Total comprehensive income/(expenses) for the year	547,452	(28,891)
Current assets	2,441,270	871,042
Non-current assets	3,061,022	983,605
Current liabilities	(1,980,382)	(572,413)
Non-current liabilities	(266,812)	(604,022)
Net cash flows from operating activities	413,859	134,073
Net cash flows used in investing activities	(162,177)	(43,532)
Net cash flows used in financing activities	(366,010)	(25,215)
Net increase/(decrease) in cash and cash equivalents	(114,328)	65,326



## 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

During the year ended 31 December 2017, the Group derecognised property, plant and equipment amounting to HK\$13,972,000 in connection with the transfer of rights, titles and obligations for certain equipment back to an independent third party which was of non-cash in nature.

### (b) Change in liabilities arising from financing activities

	2018 Interest-bearing bank borrowings HK\$'000
At 1 January 2018	4,468,979
Changes from financing cash flows	(320,358)
Foreign exchange movement	(4,354)
At 31 December 2018	4,144,267

	2017 Interest-bearing bank borrowings HK\$'000
At 1 January 2017	4,448,909
Changes from financing cash flows	(19,351)
Foreign exchange movement	39,421
At 31 December 2017	4,468,979

## 32. CONTINGENT LIABILITIES

At the end of reporting period, the Group did not have any significant contingent liabilities.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 33. OPERATING LEASE COMMITMENTS

### (a) As lessor

The Group leases part of its factory and machinery under operating lease arrangements, with leases negotiated for terms ranging from one to fifteen years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

	2018 HK\$'000	2017 HK\$'000
Within one year	19,854	19,293
In the second to fifth years, inclusive	75,999	73,386
Over five years	148,868	176,061
	<b>244,721</b>	268,740

### (b) As lessee

The Group leases certain of its office properties and motor vehicles under operating lease arrangements, with leases negotiated for terms ranging from one to five years.

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

	2018 HK\$'000	2017 HK\$'000
Within one year	1,530	2,552
In the second to fifth years, inclusive	209	1,138
	<b>1,739</b>	3,690



# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 34. COMMITMENTS

In addition to the operating lease commitments detailed in note 33 above, the Group had the following capital commitments as at the end of the reporting period:

	2018 HK\$'000	2017 HK\$'000
Contracted, but not provided for:		
Land and buildings	61,476	127,332
Machinery and office equipment	86,902	79,144
<b>Total capital commitments</b>	<b>148,378</b>	206,476

## 35. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with a related party during the year:

	2018 HK\$'000	2017 HK\$'000
Rental expenses paid to:		
Ms. Lin Mei-Li (Note)	63	63

Note:

Ms. Lin Mei-Li is the spouse of Mr. Cheng Li-Yu, a director of the Company. The rentals were determined at rates mutually agreed between the relevant parties.

The above transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Compensation of key management personnel of the Group (excluding directors' remuneration):

	2018 HK\$'000	2017 HK\$'000
Short term employee benefits	10,875	13,982
Employee share-based compensation expenses	10,786	8,747
<b>Total compensation paid to key management personnel</b>	<b>21,661</b>	22,729

Further details of directors' emoluments are included in note 9 to the financial statements.

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

**2018**

### *Financial assets*

	Financial assets at amortised cost HK\$'000	Equity investment designated at fair value through other comprehensive income HK\$'000	Total HK\$'000
Equity investment designated at fair value through other comprehensive income	–	10,826	10,826
Trade receivables	3,261,538	–	3,261,538
Financial assets included in prepayments, deposits and other receivables	219,413	–	219,413
Pledged and restricted bank balances	66,400	–	66,400
Cash and cash equivalents	1,157,244	–	1,157,244
	<b>4,704,595</b>	<b>10,826</b>	<b>4,715,421</b>

### *Financial liabilities*

	Financial liabilities at amortised cost HK\$'000
Trade and bills payables	1,099,014
Financial liabilities included in other payables and accruals	468,857
Interest-bearing bank borrowings	4,144,267
	<b>5,712,138</b>



# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 36. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting periods are as follows: *(continued)*

2017

### *Financial assets*

	Loans and receivables HK\$'000	Available for-sale financial asset HK\$'000	Total HK\$'000
Available-for-sale investment	–	24,987	24,987
Trade receivables	2,744,612	–	2,744,612
Financial assets included in prepayments, deposits and other receivables	258,665	–	258,665
Pledged and restricted bank balances	39,809	–	39,809
Cash and cash equivalents	1,750,770	–	1,750,770
	4,793,856	24,987	4,818,843

### *Financial liabilities*

	Financial liabilities at amortised cost HK\$'000
Trade and bills payables	919,973
Financial liabilities included in other payables and accruals	922,856
Interest-bearing bank borrowings	4,468,979
	6,311,808



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	2018 HK\$'000	2017 HK\$'000	2018 HK\$'000	2017 HK\$'000
<b>Financial assets</b>				
Equity investment designated at fair value through other comprehensive income:				
Overseas listed equity investment, at fair value	10,826	–	10,826	–
Available-for-sale investment:				
Overseas listed equity investment, at fair value	–	24,987	–	24,987
	<b>10,826</b>	24,987	<b>10,826</b>	24,987

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, pledged and restricted bank balances, cash and cash equivalents, trade and bills payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

The fair values of the financial assets and liabilities are included in the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair value of the non-current portion of interest-bearing bank borrowings has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2018 and 31 December 2017 was assessed to be insignificant.

The fair value of listed equity investment was based on quoted market prices.



## 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value

As at 31 December 2018

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Equity investment designated at fair value through other comprehensive income:				
Overseas listed equity investment	10,826	–	–	10,826

As at 31 December 2017

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Available-for-sale investment:				
Overseas listed equity investment	24,987	–	–	24,987

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2017: Nil).

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank borrowings, pledged and restricted bank balances and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, liquidity risk and equity price risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations denominated in US\$ with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in United States dollar interest rate, with all other variables held constant, of the Group's profit before tax.

	Increase/ (decrease) in basis points	Increase/ (decrease) in profit before tax HK\$'000
<b>2018</b>		
United States dollar	50	(20,548)
United States dollar	(50)	20,548
<b>2017</b>		
United States dollar	50	(22,153)
United States dollar	(50)	22,153



**38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** *(continued)***Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The Group's exposure to market risk for changes in foreign currency exchange rates relates primarily to certain trade receivables, trade and bills payables, certain cash and cash equivalents and interest-bearing bank borrowings in currencies other than the functional currencies of the Group's operating subsidiaries.

Since most of the Group's revenue is denominated in US\$ and most of the Group's expenses are denominated in RMB, the appreciation of RMB has negative effects on the Group's profitability.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit before tax.

	Increase/ (decrease) in exchange rate %	Increase/ (decrease) in profit before tax HK\$'000
<b>2018</b>		
If US\$ strengthens against RMB	<b>11.06</b>	<b>351,287</b>
If US\$ weakens against RMB	<b>(11.06)</b>	<b>(351,287)</b>
<b>2017</b>		
If US\$ strengthens against RMB	5.93	166,692
If US\$ weakens against RMB	(5.93)	(166,692)

**Credit risk**

The carrying amount of trade receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's trade receivables. The Group performs ongoing credit evaluations of its customers' financial conditions and requires no collateral from its customers.

The Group has a significant concentration of credit risk in relation to trade receivables as the trade receivables due from the five largest customers accounted for 78% (2017: 76%) of the Group's trade receivables at the end of the reporting period. The loss allowance for impairment of trade receivables was based upon a review of the expected collectability of all trade receivables.



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Credit risk *(continued)*

#### **Maximum exposure and year-end staging as at 31 December 2018**

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2018.

	12-month ECLs	Lifetime ECLs	HK\$'000
	Stage 1 HK\$'000	Simplified approach HK\$'000	
Trade receivables*	–	<b>3,261,538</b>	<b>3,261,538</b>
Financial assets included in prepayments, deposits and other receivables			
– Normal**	<b>219,413</b>	–	<b>219,413</b>
Pledged and restricted bank balances			
– Not yet past due	<b>66,400</b>	–	<b>66,400</b>
Cash and cash equivalents			
– Not yet past due	<b>1,157,244</b>	–	<b>1,157,244</b>
	<b>1,443,057</b>	<b>3,261,538</b>	<b>4,704,595</b>

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

#### **Maximum exposure as at 31 December 2017**

With respect to credit risk arising from the other financial assets of the Group, comprising cash and cash equivalents and other receivables, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure being equal to the carrying amounts of these instruments. There is no significant concentration of credit risk within the Group in relation to the other financial assets.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.



## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

	2018			Total HK\$'000
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	
Trade and bills payables	1,099,014	–	–	1,099,014
Other payables and accruals	468,857	–	–	468,857
Interest-bearing bank borrowings	3,041,991	1,241,889	5,314	4,289,194
	<b>4,609,862</b>	<b>1,241,889</b>	<b>5,314</b>	<b>5,857,065</b>

	2017			Total HK\$'000
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	
Trade and bills payables	919,973	–	–	919,973
Other payables and accruals	922,856	–	–	922,856
Interest-bearing bank borrowings	2,545,245	2,095,130	7,152	4,647,527
	<b>4,388,074</b>	<b>2,095,130</b>	<b>7,152</b>	<b>6,490,356</b>

# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from an individual equity investment classified as an equity investment designated at fair value through other comprehensive income (note 21) as at 31 December 2018 (2017: available-for-sale investment). The Group's listed investment is listed on the Taiwan Stock Exchange (the "TSEC") and valued at the quoted market price at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting period and its respective highest and lowest points during the year were as follows:

	31 December 2018	High/low 2018	31 December 2017	High/low 2017
ROC – TSEC Weighted Index	<b>9,727</b>	<b>11,270/9,401</b>	10,643	10,855/9,292

The following table demonstrates the sensitivity to a reasonably possible change in the fair value of the equity investment, with all other variables held constant and before any impact on deferred tax, based on its carrying amount at the end of the reporting period. For the purpose of this analysis, for the equity investment designated at fair value through other comprehensive income/available-for-sale equity investment, the impact is deemed to be on the fair value reserve/available-for-sale investment revaluation reserve and no account is given for factors such as impairment which might impact the statement of profit or loss.

	Carrying amount of equity investment HK\$'000	Increase/ (decrease) in equity price %	Increase/ (decrease) in equity* HK\$'000
<b>2018</b>			
Investment listed in:			
ROC – Equity investment at fair value through other comprehensive income	<b>10,826</b>	<b>52.86</b>	<b>5,723</b>
	<b>10,826</b>	<b>(52.86)</b>	<b>(5,723)</b>
<b>2017</b>			
Investment listed in:			
ROC – Available-for-sale	24,987	54.74	13,678
	24,987	(54.74)	(13,678)

\* Excluding retained profits





## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2018 and 31 December 2017.

The Group monitors capital using a gearing ratio, which is calculated as the total bank borrowings over the total assets. The gearing ratios as at the end of the reporting period were as follows:

	2018 HK\$'000	2017 HK\$'000
Total bank borrowings	<b>4,144,267</b>	4,468,979
Total non-current assets	<b>8,428,254</b>	9,200,010
Total current assets	<b>6,381,958</b>	6,435,750
Total assets	<b>14,810,212</b>	15,635,760
Gearing ratio	<b>28%</b>	29%



# NOTES TO FINANCIAL STATEMENTS

31 December 2018



## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2018 HK\$'000	2017 HK\$'000
<b>NON-CURRENT ASSETS</b>		
Investments in subsidiaries	1,049,643	70,667
<b>CURRENT ASSETS</b>		
Due from subsidiaries	4,372,122	–
Prepayments, deposits and other receivables	325	243
Restricted bank balances	1,388	3,777
Cash and cash equivalents	1,322	28,385
Total current assets	4,375,157	32,405
<b>CURRENT LIABILITIES</b>		
Due to a subsidiary	1,253,641	–
Other payables and accruals	5,692	5,211
Total current liabilities	1,259,333	5,211
<b>NET CURRENT ASSETS</b>	3,115,824	27,194
Net assets	4,165,467	97,861
<b>EQUITY</b>		
Issued capital	116,634	114,755
Reserves (note)	4,048,833	(16,894)
Total equity	4,165,467	97,861



# NOTES TO FINANCIAL STATEMENTS

31 December 2018

## 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

	Share premium account HK\$'000	Shares held under share award plan HK\$'000	Employee share-based compensation reserve HK\$'000	Other reserves HK\$'000	Retained profit/ (accumulated losses) HK\$'000	Total HK\$'000
Balance at 1 January 2017	77,697	–	75,545	351,832	(106,834)	398,240
Total comprehensive expense for the year	–	–	–	–	(29,169)	(29,169)
Issue of shares in connection with the exercise of share options	25,571	–	(14,398)	–	–	11,173
Purchase of shares under the share award plan	–	(329,898)	–	–	–	(329,898)
Share-based compensation arrangements	–	–	46,231	–	–	46,231
Employee share award plan – grant of award shares	–	21,080	(21,080)	–	–	–
2016 final dividend	(77,697)	–	–	(35,774)	–	(113,471)
At 31 December 2017 and 1 January 2018	<b>25,571</b>	<b>(308,818)</b>	<b>86,298</b>	<b>316,058</b>	<b>(136,003)</b>	<b>(16,894)</b>
Total comprehensive income for the year	–	–	–	–	4,349,775	4,349,775
Issue of shares in connection with the exercise of share options	59,696	–	(33,763)	–	–	25,933
Purchase of shares under the share award plan	–	(259,714)	–	–	–	(259,714)
Dividend received under the share award plan	–	12,309	–	–	–	12,309
Share-based compensation arrangements	–	–	29,228	–	–	29,228
2017 final dividend	–	–	–	–	(91,804)	(91,804)
As 31 December 2018	<b>85,267</b>	<b>(556,223)</b>	<b>81,763</b>	<b>316,058</b>	<b>4,121,968</b>	<b>4,048,833</b>

The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3.3 to the financial statements. The amount will (i) be transferred to the share premium account when the related options are exercised; (ii) be transferred to retained profits should the related options expire; or (iii) be credited to the statement of profit or loss should the related options be forfeited.

## 40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 19 March 2019.