

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二零一五年三月三十一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二零一四年財政年度的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
公司秘書
徐容國

香港，二零一五年三月三十一日

於本公佈日期，執行董事為鄭立育先生、鄭立彥先生、黃國光先生、謝萬福先生、羅榮德先生及徐容國先生；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

民國一〇三年一月一日至民國一〇三年十二月三十一日
及民國一〇二年一月一日至民國一〇二年十二月三十一日

合併財務報告暨會計師複核報告
(上市之台灣存託憑證用外國公司財務報告)

§ 目 錄 §

內 容	附 件 編 號
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	
合併股東權益變動表	
合併現金流量表	
財務狀況表	
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一〇三年度及一〇二年度之合併財務報表，業經外國其他會計師查核，並於民國一〇四年三月十七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一〇三年度及民國一〇二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、合併股東權益變動表、合併現金流量表、財務狀況表暨其相關資訊，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一〇三年度及民國一〇二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、合併股東權益變動表、合併現金流量表、財務狀況表暨其相關資訊，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：金管證(六)字第0970005927號
(90)台財證(六)第100690號

曾祥裕

曾祥裕



會計師：

蕭翠慧

蕭翠慧



中華民國一〇四年三月三十一日

附 件 二

巨騰國際控股有限公司及子公司
 合併財務狀況表
 民國一〇三年十二月三十一日
 及民國一〇二年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇三年十二月三十一日		一〇二年十二月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
固定資產	\$8,589,489	\$35,045,115	\$7,290,846	\$29,746,652
土地使用權	348,392	1,421,439	205,199	837,212
商 譽	40,062	163,453	40,062	163,453
預付設備款及在建工程	121,475	495,618	122,244	498,756
備供出售金融資產	37,304	152,200	44,042	179,691
非流動資產合計	9,136,722	37,277,825	7,702,393	31,425,764
流動資產				
存 貨	1,354,806	5,527,609	1,183,131	4,827,174
應收帳款	3,313,337	13,518,415	3,953,777	16,131,410
預付款項、存出保證金及其他應收款	728,330	2,971,587	793,583	3,237,819
抵押銀行存款及定期存款	35,565	145,105	23,803	97,116
現金及約當現金	1,563,614	6,379,545	1,061,299	4,330,100
流動資產合計	6,995,652	28,542,261	7,015,593	28,623,619
流動負債				
應付帳款及票據	1,347,954	5,499,652	1,554,929	6,344,110
其他應付款及應付費用	1,164,257	4,750,169	984,038	4,014,875
應付所得稅	291,649	1,189,928	237,854	970,445
計息之銀行借款	2,085,070	8,507,086	2,663,599	10,867,484
衍生性金融商品	21,610	88,169	4,190	17,095
流動負債合計	4,910,540	20,035,004	5,444,610	22,214,009
流動資產淨額	2,085,112	8,507,257	1,570,983	6,409,610
總資產減流動負債	11,221,834	45,785,082	9,273,376	37,835,374
非流動負債				
計息之銀行借款	2,632,610	10,741,049	1,634,195	6,667,516
遞延收入	616,894	2,516,927	-	-
遞延所得稅負債	14,765	60,241	6,391	26,075
非流動負債合計	3,264,269	13,318,217	1,640,586	6,693,591
淨資產	\$7,957,565	\$32,466,865	\$7,632,790	\$31,141,783
股東權益				
歸屬於本公司股東之股東權益				
已發行股本	\$116,195	\$474,076	\$116,736	\$476,283
準 備	6,258,330	25,533,985	5,943,700	24,250,296
建議股息	172,745	704,800	175,105	714,428
非控制權益	6,547,270	26,712,861	6,235,541	25,441,007
股東權益總額	1,410,295	5,754,004	1,397,249	5,700,776
	\$7,957,565	\$32,466,865	\$7,632,790	\$31,141,783

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
一〇三	HK\$1:NT\$4.125	HK\$1:NT\$3.821	HK\$1:NT\$3.909
一〇二	HK\$1:NT\$3.895	HK\$1:NT\$3.710	HK\$1:NT\$3.821
一〇一	HK\$1:NT\$3.884	HK\$1:NT\$3.673	HK\$1:NT\$3.802

巨騰國際控股有限公司及子公司

合併損益表

民國一〇三年一月一日至一〇三年十二月三十一日
及民國一〇二年一月一日至一〇二年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇三年度		一〇二年度	
	港幣	新台幣	港幣	新台幣
收 入	\$9,571,195	\$39,050,476	\$9,256,832	\$37,767,875
銷售成本	(7,765,890)	(31,684,831)	(7,383,881)	(30,126,234)
毛 利	1,805,305	7,365,645	1,872,951	7,641,641
其他收入及收益	176,255	719,120	65,868	268,741
銷售及配銷成本	(128,084)	(522,583)	(101,564)	(414,381)
管理費用	(662,205)	(2,701,796)	(581,043)	(2,370,656)
其他費用	(91,746)	(374,324)	(62,162)	(253,621)
融資成本	(90,161)	(367,857)	(61,844)	(252,324)
稅前利益	1,009,364	4,118,205	1,132,206	4,619,400
所得稅費用	(184,957)	(754,625)	(255,389)	(1,041,987)
本年度利益	824,407	3,363,580	876,817	3,577,413
歸屬予：				
本公司股東	\$764,667	\$3,119,841	\$762,173	\$3,109,666
非控制權益	59,740	243,739	114,644	467,747
	\$824,407	\$3,363,580	\$876,817	\$3,577,413
歸屬於本公司股東之每股盈餘 (港幣分／新台幣元)				
基本每股盈餘	65.40	\$2.67	66.20	\$2.70
稀釋每股盈餘	62.70	\$2.56	62.90	\$2.57

註一：上列財務報表之所有損益科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
一〇三	HK\$1:NT\$4.125	HK\$1:NT\$3.821	HK\$1:NT\$3.909
一〇二	HK\$1:NT\$3.895	HK\$1:NT\$3.710	HK\$1:NT\$3.821
一〇一	HK\$1:NT\$3.884	HK\$1:NT\$3.673	HK\$1:NT\$3.802

巨騰國際控股有限公司及子公司

合併綜合淨利表

民國一〇三年一月一日至一〇三年十二月三十一日

及民國一〇二年一月一日至一〇二年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇三年度		一〇二年度	
	港幣	新台幣	港幣	新台幣
本期淨利	\$824,407	\$3,363,580	\$876,817	\$3,577,413
其他綜合淨利				
外幣換算調整數	(257,116)	(1,049,033)	230,432	940,163
備供出售金融資產：				
公平價值變動	(6,748)	(27,532)	12,657	51,641
所得稅影響	1,146	4,675	(2,152)	(8,780)
其他綜合淨利(稅後)	(262,718)	(1,071,890)	240,937	983,024
本年度綜合淨利	\$561,689	\$2,291,690	\$1,117,754	\$4,560,437
歸屬予：				
本公司股東	\$548,643	\$2,238,462	\$949,804	\$3,875,201
非控制權益	13,046	53,228	167,950	685,236
	\$561,689	\$2,291,690	\$1,117,754	\$4,560,437

註一：上列財務報表之所有綜合淨利科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
一〇三	HK\$1:NT\$4.125	HK\$1:NT\$3.821	HK\$1:NT\$3.909
一〇二	HK\$1:NT\$3.895	HK\$1:NT\$3.710	HK\$1:NT\$3.821
一〇一	HK\$1:NT\$3.884	HK\$1:NT\$3.673	HK\$1:NT\$3.802

巨騰國際控股有限公司及子公司

合併股東權益變動表

民國一〇三年一月一日至一〇三年十二月三十一日

及民國一〇二年一月一日至一〇二年十二月三十一日

單位：港幣仟元

項 目	已發行股本	股本溢價	庫藏股票	員工股份酬勞準備	資本準備	法定準備基金	外幣換算調整準備	保留盈餘	備供出售金融資產未實現損益	預計宣告股利	合計	非控制權益	股東權益總額
一〇二年一月一日餘額	\$115,016	\$719,963	\$-	\$70,835	\$365,239	\$125,628	\$684,906	\$3,159,402	\$7,090	\$138,019	\$5,386,098	\$1,230,496	\$6,616,594
綜合損益合計	-	-	-	-	-	-	177,126	762,173	10,505	-	949,804	167,950	1,117,754
員工認股權發行新股	1,720	46,036	-	(31,069)	-	-	-	-	-	-	16,687	-	16,687
撤銷註冊非全資附屬公司	-	-	-	-	-	-	-	-	-	-	-	(1,197)	(1,197)
股份酬勞安排	-	-	-	20,971	-	-	-	-	-	-	20,971	-	20,971
股利宣告	-	-	-	-	-	-	-	-	-	(138,019)	(138,019)	-	(138,019)
建議股息	-	(175,105)	-	-	-	-	-	-	-	175,105	-	-	-
提列法定準備基金	-	-	-	-	-	57,336	-	(57,336)	-	-	-	-	-
一〇二年十二月三十一日及一〇三年一月一日餘額	116,736	590,894	-	60,737	365,239	182,964	862,032	3,864,239	17,595	175,105	6,235,541	1,397,249	7,632,790
綜合損益合計	-	-	-	-	-	-	(210,422)	764,667	(5,602)	-	548,643	13,046	561,689
員工認股權發行新股	1,680	45,520	-	(30,910)	-	-	-	-	-	-	16,290	-	16,290
註銷庫藏股票	(2,221)	(78,791)	-	-	-	-	-	-	-	-	(81,012)	-	(81,012)
買回庫藏股票	-	(18,385)	(498)	-	-	-	-	-	-	-	(18,883)	-	(18,883)
股份酬勞安排	-	-	-	21,796	-	-	-	-	-	-	21,796	-	21,796
股利宣告	-	-	-	-	-	-	-	-	-	(175,105)	(175,105)	-	(175,105)
建議股息	-	(172,745)	-	-	-	-	-	-	-	172,745	-	-	-
一〇三年十二月三十一日餘額	\$116,195	\$366,493	\$(498)	\$51,623	\$365,239	\$182,964	\$651,610	\$4,628,906	\$11,993	\$172,745	\$6,547,270	\$1,410,295	\$7,957,565

註一：上列財務報表之股東權益科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
一〇三	HK\$1:NT\$4.125	HK\$1:NT\$3.821	HK\$1:NT\$3.909
一〇二	HK\$1:NT\$3.895	HK\$1:NT\$3.710	HK\$1:NT\$3.821
一〇一	HK\$1:NT\$3.884	HK\$1:NT\$3.673	HK\$1:NT\$3.802

巨騰國際控股有限公司及子公司
合併股東權益變動表
民國一〇三年一月一日至一〇三年十二月三十一日
及民國一〇二年一月一日至一〇二年十二月三十一日

單位：新臺幣仟元

項 目	已發行股本	股本溢價	庫藏股票	員工股份酬勞準備	資本準備	法定準備基金	外幣換算調整準備	保留盈餘	備供出售金融資產未實現損益	預計宣告股利	合計	非控制權益	股東權益總額
一〇二年一月一日餘額	\$469,265	\$2,937,449	\$-	\$289,007	\$1,490,175	\$512,562	\$2,794,415	\$12,890,360	\$28,928	\$563,118	\$21,975,279	\$5,020,424	\$26,995,703
綜合損益合計	-	-	-	-	-	-	722,674	3,109,666	42,861	-	3,875,201	685,236	4,560,437
員工認股權發行新股	7,018	187,827	-	(126,762)	-	-	-	-	-	-	68,083	-	68,083
撤銷註冊非全資附屬公司	-	-	-	-	-	-	-	-	-	-	-	(4,884)	(4,884)
股份酬勞安排	-	-	-	85,562	-	-	-	-	-	-	85,562	-	85,562
股利宣告	-	-	-	-	-	-	-	-	-	(563,118)	(563,118)	-	(563,118)
建議股息	-	(714,428)	-	-	-	-	-	-	-	714,428	-	-	-
提列法定準備基金	-	-	-	-	-	233,931	-	(233,931)	-	-	-	-	-
一〇二年十二月三十一日及一〇三年一月一日餘額	476,283	2,410,848	-	247,807	1,490,175	746,493	3,517,089	15,766,095	71,789	714,428	25,441,007	5,700,776	31,141,783
綜合損益合計	-	-	-	-	-	-	(858,521)	3,119,841	(22,857)	-	2,238,463	53,228	2,291,691
員工認股權發行新股	6,855	185,721	-	(126,113)	-	-	-	-	-	-	66,463	-	66,463
註銷庫藏股票	(9,062)	(321,467)	-	-	-	-	-	-	-	-	(330,529)	-	(330,529)
買回庫藏股票	-	(75,011)	(2,032)	-	-	-	-	-	-	-	(77,043)	-	(77,043)
股份酬勞安排	-	-	-	88,928	-	-	-	-	-	-	88,928	-	88,928
股利宣告	-	-	-	-	-	-	-	-	-	(714,428)	(714,428)	-	(714,428)
建議股息	-	(704,800)	-	-	-	-	-	-	-	704,800	-	-	-
一〇三年十二月三十一日餘額	\$474,076	\$1,495,291	\$(2,032)	\$210,622	\$1,490,175	\$746,493	\$2,658,568	\$18,885,936	\$48,932	\$704,800	\$26,712,861	\$5,754,004	\$32,466,865

註一：上列財務報表之股東權益科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
一〇三	HK\$1:NT\$4.125	HK\$1:NT\$3.821	HK\$1:NT\$3.909
一〇二	HK\$1:NT\$3.895	HK\$1:NT\$3.710	HK\$1:NT\$3.821
一〇一	HK\$1:NT\$3.884	HK\$1:NT\$3.673	HK\$1:NT\$3.802

巨騰國際控股有限公司及子公司
合併現金流量表
民國一〇三年一月一日至一〇三年十二月三十一日
及民國一〇二年一月一日至一〇二年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇三年度		一〇二年度	
	港幣	新台幣	港幣	新台幣
營業活動之淨現金流量				
稅前利益	\$1,009,364	\$4,118,205	\$1,132,206	\$4,619,400
調整項目				
融資成本	90,161	367,857	61,844	252,323
利息收入	(17,227)	(70,286)	(18,444)	(75,252)
股息收入	(570)	(2,326)	(289)	(1,179)
折舊	782,469	3,192,474	667,658	2,724,045
土地使用權攤銷	8,908	36,345	6,409	26,149
出售固定資產淨損	22,575	92,106	37,934	154,771
物業、廠房及設備項目的減值	47,440	193,555	-	-
土地租金減值	2,372	9,678	-	-
其他應收款項的減值	5,115	20,869	-	-
備抵存貨撥備撥回/(跌價損失)	(38,733)	(158,031)	42,085	171,707
認列遞延收入	(19,908)	(81,225)	-	-
員工股份酬勞費用	21,796	88,928	20,971	85,562
	1,913,762	7,808,149	1,950,374	7,957,526
存貨增加	(132,942)	(542,404)	(287,728)	(1,173,930)
應收帳款減少/(增加)	640,440	2,612,995	(714,406)	(2,914,777)
預付款項、存出保證金及其他應收帳款減少	54,995	224,380	171,209	698,533
衍生性金融商品增加	17,420	71,074	19,345	78,927
應付帳款及票據減少	(201,832)	(823,475)	(74,341)	(303,311)
其他應付款及其他應付費用增加	156,973	640,450	239,898	978,784
營業活動之現金流入	2,448,816	9,991,169	1,304,351	5,321,752
支付中國大陸所得稅	(118,167)	(482,121)	(139,754)	(570,196)
支付海外所得稅	(1,532)	(6,251)	(523)	(2,134)
支付中國大陸子公司股利分配之扣繳稅款	(509)	(2,077)	(51,062)	(208,333)
收取利息	17,227	70,286	18,444	75,252
支付利息	(103,743)	(423,271)	(75,844)	(309,444)
營業活動之淨現金流入	2,242,092	9,147,735	1,055,612	4,306,897
投資活動之淨現金流量				
購買固定資產	(1,751,953)	(7,147,968)	(1,705,962)	(6,960,325)
購買土地使用權	(159,372)	(650,238)	(23,016)	(93,905)
出售固定資產價款	96,200	392,496	102,558	418,437
收取股息	570	2,326	289	1,179
抵押銀行存款及定期存款(增加)/減少	(11,762)	(47,989)	19,428	79,266
預付設備款及在建工程減少	769	3,137	315,934	1,289,011
註銷非控制權益	-	-	(1,197)	(4,884)
投資活動之淨現金流出	(1,825,548)	(7,448,236)	(1,291,966)	(5,271,221)
融資活動之淨現金流量				
新增銀行借款	2,395,297	9,772,812	2,254,371	9,197,834
償還銀行借款	(1,975,411)	(8,059,677)	(2,038,236)	(8,316,003)
支付股利	(175,105)	(714,428)	(138,019)	(563,118)
發行新股	16,290	66,463	16,687	68,083
購回股本	(99,895)	(407,572)	-	-
融資活動之淨現金流入	161,176	657,598	94,803	386,796
現金及約當現金(減少)增加淨額	577,720	2,357,097	(141,551)	(577,528)
期初現金及約當現金	1,061,299	4,330,100	1,162,927	4,744,742
匯率變動影響淨額	(75,405)	(307,652)	39,923	162,886
期末現金及約當現金	\$1,563,614	\$6,379,545	\$1,061,299	\$4,330,100
現金及約當現金餘額分析				
現金及銀行餘額	\$1,563,614	\$6,379,545	\$1,061,299	\$4,330,100

註一：上列財務報表之所有科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
一〇三	HK\$1:NT\$4.125	HK\$1:NT\$3.821	HK\$1:NT\$3.909
一〇二	HK\$1:NT\$3.895	HK\$1:NT\$3.710	HK\$1:NT\$3.821
一〇一	HK\$1:NT\$3.884	HK\$1:NT\$3.673	HK\$1:NT\$3.802

巨騰國際控股有限公司
財務狀況表
民國一〇三年十二月三十一日
及民國一〇二年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇三年十二月三十一日		一〇二年十二月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
於聯屬公司之權益	\$975,218	\$3,978,889	\$1,221,377	\$4,983,218
流動資產				
預付款項、存出保證金及其他應收款	280	1,143	280	1,142
現金及約當現金	42	171	42	171
流動資產合計	322	1,314	322	1,313
流動負債				
其他應付款項及應付費用	3,133	12,783	3,043	12,415
流動負債淨額	(2,811)	(11,469)	(2,721)	(11,102)
淨資產	\$972,407	\$3,967,420	\$1,218,656	\$4,972,116
股東權益				
已發行股本	\$116,195	\$474,076	\$116,736	\$476,283
準備	683,467	2,788,544	926,815	3,781,405
建議股息	172,745	704,800	175,105	714,428
股東權益總額	\$972,407	\$3,967,420	\$1,218,656	\$4,972,116

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
一〇三	HK\$1:NT\$4.125	HK\$1:NT\$3.821	HK\$1:NT\$3.909
一〇二	HK\$1:NT\$3.895	HK\$1:NT\$3.710	HK\$1:NT\$3.821
一〇一	HK\$1:NT\$3.884	HK\$1:NT\$3.673	HK\$1:NT\$3.802

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
民國一〇三年十二月三十一日
及民國一〇二年十二月三十一日

單位：新台幣仟元

資 產	民國一〇三年十二月三十一日			民國一〇二年十二月三十一日			負 債	民國一〇三年十二月三十一日			民國一〇二年十二月三十一日		
	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		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							流動負債						
現金及約當現金	\$6,379,545	\$-	\$6,379,545	\$4,330,100	\$-	\$4,330,100	短期借款	\$8,507,086	\$-	\$8,507,086	\$10,867,484	\$-	\$10,867,484
應收帳款淨額	13,518,415	-	13,518,415	16,131,410	-	16,131,410	透過損益按公允價值衡量之 金融負債-流動	88,169	-	88,169	17,095	-	17,095
其他應收款	2,971,587	-	2,971,587	3,237,819	-	3,237,819	應付帳款	5,499,652	-	5,499,652	6,344,110	-	6,344,110
存 貨	5,527,609	-	5,527,609	4,827,174	-	4,827,174	本期所得稅負債	1,189,928	-	1,189,928	970,445	-	970,445
其他流動資產	145,105	-	145,105	97,116	-	97,116	其他應付款	4,750,169	-	4,750,169	4,014,875	-	4,014,875
流動資產合計	28,542,261	-	28,542,261	28,623,619	-	28,623,619	流動負債合計	20,035,004	-	20,035,004	22,214,009	-	22,214,009
非流動資產							非流動負債						
備供出售金融資產-非流動	152,200	-	152,200	179,691	-	179,691	長期借款	10,741,049	-	10,741,049	6,667,516	-	6,667,516
不動產、廠房及設備	35,045,115	-	35,045,115	29,746,652	-	29,746,652	遞延收入	2,516,927	-	2,516,927	-	-	-
無形資產	163,453	-	163,453	163,453	-	163,453	遞延所得稅負債	60,241	-	60,241	26,075	-	26,075
其他非流動資產	1,917,057	-	1,917,057	1,335,968	-	1,335,968	非流動負債合計	13,318,217	-	13,318,217	6,693,591	-	6,693,591
非流動資產合計	37,277,825	-	37,277,825	31,425,764	-	31,425,764	負債總計	33,353,221	-	33,353,221	28,907,600	-	28,907,600
							權益						
							普通股股本	474,076	-	474,076	476,283	-	476,283
							資本公積						
							普通股發行溢價	1,495,291	-	1,495,291	2,410,848	-	2,410,848
							員工認股權	210,622	-	210,622	247,807	-	247,807
							資本公積-其他	2,194,975	-	2,194,975	2,204,603	-	2,204,603
							保留盈餘						
							法定盈餘公積	746,493	-	746,493	746,493	-	746,493
							未分配盈餘	18,885,936	-	18,885,936	15,766,095	-	15,766,095
							其他權益						
							國外營運機構財務報表 換算之兌換差額	2,658,568	-	2,658,568	3,517,089	-	3,517,089
							備供出售金融商品 未實現損益	48,932	-	48,932	71,789	-	71,789
							庫藏股票	(2,032)	-	(2,032)	-	-	-
							歸屬於母公司業主之權益合計	26,712,861	-	26,712,861	25,441,007	-	25,441,007
							非控制權益	5,754,004	-	5,754,004	5,700,776	-	5,700,776
							權益總計	32,466,865	-	32,466,865	31,141,783	-	31,141,783
資 產 總 計	\$65,820,086	\$-	\$65,820,086	\$60,049,383	\$-	\$60,049,383	負債及權益總計	\$65,820,086	\$-	\$65,820,086	\$60,049,383	\$-	\$60,049,383

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
民國一〇三年一月一日至一〇三年十二月三十一日
及民國一〇二年一月一日至一〇二年十二月三十一日

單位：新台幣仟元，惟每股盈餘為元

項 目	一〇三年度			一〇二年度		
	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	\$39,050,476	\$-	\$39,050,476	\$37,767,875	\$-	\$37,767,875
營業成本	(31,684,831)	-	(31,684,831)	(30,126,234)	-	(30,126,234)
營業毛利	7,365,645	-	7,365,645	7,641,641	-	7,641,641
營業費用						
推銷費用	(522,583)	-	(522,583)	(414,381)	-	(414,381)
管理費用	(2,701,796)	-	(2,701,796)	(2,370,656)	-	(2,370,656)
營業費用合計	(3,224,379)	-	(3,224,379)	(2,785,037)	-	(2,785,037)
營業淨利	4,141,266	-	4,141,266	4,856,604	-	4,856,604
營業外收入及支出						
其他收入	719,120	-	719,120	268,741	-	268,741
其他利益及損失	(374,324)	-	(374,324)	(253,621)	-	(253,621)
財務成本	(367,857)	-	(367,857)	(252,324)	-	(252,324)
營業外收入及支出合計	(23,061)	-	(23,061)	(237,204)	-	(237,204)
稅前淨利	4,118,205	-	4,118,205	4,619,400	-	4,619,400
所得稅費用	(754,625)	-	(754,625)	(1,041,987)	-	(1,041,987)
本期淨利	3,363,580	-	3,363,580	3,577,413	-	3,577,413
其他綜合損益						
國外營運機構財務報表換算之兌換差額	(1,049,033)	-	(1,049,033)	940,163	-	940,163
備供出售金融資產未實現評價損益	(22,857)	-	(22,857)	42,861	-	42,861
本期其他綜合損益(稅後淨額)	(1,071,890)	-	(1,071,890)	983,024	-	983,024
本期綜合損益總額	\$2,291,690	\$-	\$2,291,690	\$4,560,437	\$-	\$4,560,437
淨利歸屬於：						
母公司業主	\$3,119,841	\$-	\$3,119,841	\$3,109,666	\$-	\$3,109,666
非控制權益	243,739	-	243,739	467,747	-	467,747
	\$3,363,580	\$-	\$3,363,580	\$3,577,413	\$-	\$3,577,413
綜合損益總額歸屬於：						
母公司業主	\$2,238,462	\$-	\$2,238,462	\$3,875,201	\$-	\$3,875,201
非控制權益	53,228	-	53,228	685,236	-	685,236
	\$2,291,690	\$-	\$2,291,690	\$4,560,437	\$-	\$4,560,437
每股盈餘						
基本每股盈餘(元)						
本期淨利	\$2.67	\$-	\$2.67	\$2.70	\$-	\$2.70
稀釋每股盈餘(元)						
本期淨利	\$2.56	\$-	\$2.56	\$2.57	\$-	\$2.57

註一：上列財務報表之所有損益科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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現金流量表
民國一〇三年一月一日至一〇三年十二月三十一日
及民國一〇二年一月一日至一〇二年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇三年度			一〇二年度		
	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	\$4,118,205	\$-	\$4,118,205	\$4,619,400	\$-	\$4,619,400
調整項目：						
收益費損項目						
折舊費用	3,192,474	-	3,192,474	2,724,045	-	2,724,045
攤銷費用	36,345	-	36,345	26,149	-	26,149
存貨跌價、報廢及(回升利益)呆滯損失	(158,031)	-	(158,031)	171,707	-	171,707
股份基礎給付酬勞成本	88,928	-	88,928	85,562	-	85,562
處分不動產、廠房及設備損失	92,106	-	92,106	154,771	-	154,771
其他應收款減損損失	20,869	-	20,869	-	-	-
不動產、廠房及設備減損損失	193,555	-	193,555	-	-	-
其他非流動資產減損損失	9,678	-	9,678	-	-	-
利息費用	367,857	-	367,857	252,323	-	252,323
利息收入	(70,286)	-	(70,286)	(75,252)	-	(75,252)
股利收入	(2,326)	-	(2,326)	(1,179)	-	(1,179)
遞延收入攤銷	(81,225)	-	(81,225)	-	-	-
不影響現金流量之收益費損項目合計	7,808,149	-	7,808,149	7,957,526	-	7,957,526
與營業活動相關之資產/負債變動數						
應收帳款減少(增加)	2,612,995	-	2,612,995	(2,914,777)	-	(2,914,777)
其他應收款減少	224,380	-	224,380	698,533	-	698,533
存貨增加	(542,404)	-	(542,404)	(1,173,930)	-	(1,173,930)
透過損益按公允價值衡量之金融負債增加	71,074	-	71,074	78,927	-	78,927
應付帳款減少	(823,475)	-	(823,475)	(303,311)	-	(303,311)
其他應付款增加	640,450	-	640,450	978,784	-	978,784
營業活動之現金流入	9,991,169	-	9,991,169	5,321,752	-	5,321,752
支付之所得稅	(488,372)	-	(488,372)	(572,330)	-	(572,330)
支付之扣繳稅	(2,077)	-	(2,077)	(208,333)	-	(208,333)
收取之利息	70,286	-	70,286	75,252	-	75,252
支付之利息	(423,271)	-	(423,271)	(309,444)	-	(309,444)
營業活動之淨現金流入	9,147,735	-	9,147,735	4,306,897	-	4,306,897
投資活動之淨現金流量						
取得不動產、廠房及設備	(7,147,968)	-	(7,147,968)	(6,960,325)	-	(6,960,325)
存出保證金(增加)減少	(47,989)	-	(47,989)	79,266	-	79,266
其他非流動資產(增加)減少	(647,101)	-	(647,101)	1,195,106	-	1,195,106
處分不動產、廠房及設備	392,496	-	392,496	418,437	-	418,437
收取之股利	2,326	-	2,326	1,179	-	1,179
非控制權益變動	-	-	-	(4,884)	-	(4,884)
投資活動之淨現金流出	(7,448,236)	-	(7,448,236)	(5,271,221)	-	(5,271,221)
籌資活動之現金流量						
支付股利	(714,428)	-	(714,428)	(563,118)	-	(563,118)
新增長短期借款	9,772,812	-	9,772,812	9,197,834	-	9,197,834
償還長短期借款	(8,059,677)	-	(8,059,677)	(8,316,003)	-	(8,316,003)
庫藏股票買回成本	(407,572)	-	(407,572)	-	-	-
現金增資	66,463	-	66,463	68,083	-	68,083
籌資活動之淨現金流入	657,598	-	657,598	386,796	-	386,796
現金及約當現金增加(減少)數	2,357,097	-	2,357,097	(577,528)	-	(577,528)
期初現金及約當現金餘額	4,330,100	-	4,330,100	4,744,742	-	4,744,742
匯率變動影響淨額	(307,652)	-	(307,652)	162,886	-	162,886
期末現金及約當現金餘額	\$6,379,545	\$-	\$6,379,545	\$4,330,100	\$-	\$4,330,100

註一：上列財務報表之所有科目金額，係以民國一〇三年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$4.08)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
合併財務報表重編說明
民國一〇三年度及一〇二年度
(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一〇三年度及民國一〇二年度之財務報告，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。

附 件 四

目錄

公司資料	2
集團架構	3
主席致辭	4
管理層討論及分析	6
管理層履歷	11
董事會報告	15
企業管治報告	35
獨立核數師報告	44
綜合損益表	46
綜合全面收益表	47
綜合財務狀況報表	48
綜合權益變動表	50
綜合現金流量表	52
財務狀況報表	54
財務報表附註	55
五年財務概要	128



致：

巨騰國際控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

吾等已審核載於第46至127頁巨騰國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一四年十二月三十一日的綜合財務狀況報表及公司財務狀況報表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事(「董事」)有責任根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求，編製真實而公允的綜合財務報表；及落實彼等認為必須的內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。吾等僅向整體股東作出報告，而不會作為其他用途。吾等並不就本報告內容對任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製真實而公允的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控制成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的審核意見提供基礎。

獨立核數師報告

致：

巨騰國際控股有限公司全體股東
(於開曼群島註冊成立之有限公司)

意見

吾等認為，綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例的披露要求而妥為編製。

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

二零一五年三月十七日

綜合損益表

截至二零一四年十二月三十一日止年度

	附註	二零一四年 千港元	二零一三年 千港元
收入	6	9,571,195	9,256,832
銷售成本		(7,765,890)	(7,383,881)
毛利		1,805,305	1,872,951
其他收入及收益	6	176,255	65,868
銷售及分銷開支		(128,084)	(101,564)
行政開支		(662,205)	(581,043)
其他開支		(91,746)	(62,162)
融資成本	7	(90,161)	(61,844)
除稅前溢利	8	1,009,364	1,132,206
所得稅開支	11	(184,957)	(255,389)
本年度溢利		824,407	876,817
以下人士應佔：			
本公司股權持有人	12	764,667	762,173
非控制權益		59,740	114,644
		824,407	876,817
本公司股權持有人應佔每股盈利	14		
— 基本(港仙)		65.4	66.2
— 攤薄(港仙)		62.7	62.9

本年度擬付股息詳情披露於財務報表附註13。

綜合全面收益表

截至二零一四年十二月三十一日止年度

	附註	二零一四年 千港元	二零一三年 千港元
本年度溢利		824,407	876,817
其他全面收入			
於其後期間可重新分類至損益的其他全面收入：			
換算海外業務的匯兌差額		(257,116)	230,432
可供出售投資：			
公平值變動	23	(6,748)	12,657
所得稅影響	18	1,146	(2,152)
		(5,602)	10,505
本年度其他全面收入(扣除稅項)		(262,718)	240,937
本年度全面收入總額		561,689	1,117,754
以下人士應佔：			
本公司股權持有人	12	548,643	949,804
非控制權益		13,046	167,950
		561,689	1,117,754

綜合財務狀況報表

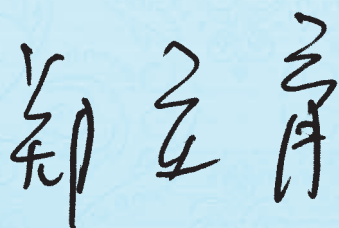
二零一四年十二月三十一日

	附註	二零一四年 千港元	二零一三年 千港元
非流動資產			
物業、廠房及設備	15	8,589,489	7,290,846
土地地租	16	348,392	205,199
商譽	17	40,062	40,062
收購物業、廠房及設備預付款項		121,475	122,244
可供出售投資	23	37,304	44,042
非流動資產總額		9,136,722	7,702,393
流動資產			
存貨	20	1,354,806	1,183,131
應收貿易款項	21	3,313,337	3,953,777
預付款項、按金及其他應收款項	22	728,330	793,583
已抵押銀行結餘	24	35,565	23,803
現金及等同現金項目	24	1,563,614	1,061,299
流動資產總額		6,995,652	7,015,593
流動負債			
應付貿易款項及票據	25	1,347,954	1,554,929
其他應付款項及應計費用	26	1,164,257	984,038
應付稅項		291,649	237,854
計息銀行借貸	27	2,085,070	2,663,599
衍生金融工具	28	21,610	4,190
流動負債總額		4,910,540	5,444,610
流動資產淨額		2,085,112	1,570,983
總資產減流動負債		11,221,834	9,273,376

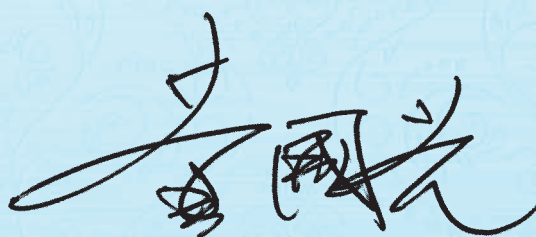
綜合財務狀況報表(續)

二零一四年十二月三十一日

	附註	二零一四年 千港元	二零一三年 千港元
非流動負債			
計息銀行借貸	27	2,632,610	1,634,195
遞延收入	29	616,894	—
遞延稅項負債	18	14,765	6,391
非流動負債總額		3,264,269	1,640,586
資產淨值		7,957,565	7,632,790
權益			
本公司股權持有人應佔權益			
已發行股本	30	116,195	116,736
儲備	32(a)	6,258,330	5,943,700
建議末期股息	13	172,745	175,105
		6,547,270	6,235,541
非控制權益		1,410,295	1,397,249
權益總額		7,957,565	7,632,790



鄭立育
董事



黃國光
董事

綜合權益變動表

截至二零一四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30)	股份溢價賬 千港元 (附註(c))	僱員股份 報酬儲備 千港元 (附註(c))	資本儲備 千港元 (附註(b)·(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))	建議 末期股息 千港元	總額 千港元	非控制權益 千港元	權益總額 千港元
於二零一三年一月一日		115,016	719,963	70,835	365,239	125,628	684,906	3,159,402	7,090	138,019	5,386,098	1,230,496	6,616,594
本年度溢利		-	-	-	-	-	-	762,173	-	-	762,173	114,644	876,817
本年度其他全面收入：													
可供出售投資公平值變動(扣除稅項)		-	-	-	-	-	-	-	10,505	-	10,505	-	10,505
換算海外業務的匯兌差額		-	-	-	-	-	177,126	-	-	-	177,126	53,306	230,432
本年度全面收入總額		-	-	-	-	-	177,126	762,173	10,505	-	949,804	167,950	1,117,754
就行使購股權發行股份		1,720	46,036	(31,069)	-	-	-	-	-	-	16,687	-	16,687
撤銷註冊一間非全資附屬公司		-	-	-	-	-	-	-	-	-	-	(1,197)	(1,197)
股份報酬安排	31	-	-	20,971	-	-	-	-	-	-	20,971	-	20,971
宣派二零一二年末期股息		-	-	-	-	-	-	-	-	(138,019)	(138,019)	-	(138,019)
建議末期股息	13	-	(175,105)	-	-	-	-	-	-	175,105	-	-	-
轉撥自保留溢利		-	-	-	-	57,336	-	(57,336)	-	-	-	-	-
於二零一三年十二月三十一日		116,736	590,894	60,737	365,239	182,964	862,032	3,864,239	17,595	175,105	6,235,541	1,397,249	7,632,790

綜合權益變動表(續)

截至二零一四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30)	股份溢價賬 千港元 (附註(c))	庫存股份 千港元 (附註(c))	僱員股份 報酬儲備 千港元 (附註(d))	資本儲備 千港元 (附註(b)·(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))	建議 末期股息 千港元	總額 千港元	非控制權益 千港元	權益總額 千港元
於二零一四年一月一日		116,736	590,894	-	60,737	365,239	182,964	862,032	3,864,239	17,595	175,105	6,235,541	1,397,249	7,632,790
本年度溢利		-	-	-	-	-	-	-	764,667	-	-	764,667	59,740	824,407
本年度其他全面收入：														
可供出售投資公平值變動 (扣除稅項)		-	-	-	-	-	-	-	-	(5,602)	-	(5,602)	-	(5,602)
換算海外業務的匯兌差額		-	-	-	-	-	-	(210,422)	-	-	-	(210,422)	(46,694)	(257,116)
本年度全面收入總額		-	-	-	-	-	-	(210,422)	764,667	(5,602)	-	548,643	13,046	561,689
就行使購股權發行股份	30(i)	1,680	45,520	-	(30,910)	-	-	-	-	-	-	16,290	-	16,290
註銷購回股本	30(ii)	(2,221)	(78,791)	-	-	-	-	-	-	-	-	(81,012)	-	(81,012)
購回股本但尚未註銷	30(ii)	-	(18,385)	(498)	-	-	-	-	-	-	-	(18,883)	-	(18,883)
股份報酬安排	31	-	-	-	21,796	-	-	-	-	-	-	21,796	-	21,796
宣派二零一三年末期股息		-	-	-	-	-	-	-	-	-	(175,105)	(175,105)	-	(175,105)
建議末期股息	13	-	(172,745)	-	-	-	-	-	-	-	172,745	-	-	-
於二零一四年十二月三十一日		116,195	366,493	(498)	51,623	365,239	182,964	651,610	4,628,906	11,993	172,745	6,547,270	1,410,295	7,957,565

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。
- 資本儲備乃指於以往年度本公司附屬公司資本化的溢利。
- 該等儲備賬組成綜合財務狀況報表內的綜合儲備6,258,330,000港元(二零一三年：5,943,700,000港元)。

綜合現金流量表

截至二零一四年十二月三十一日止年度

	附註	二零一四年 千港元	二零一三年 千港元
經營業務的現金流量			
除稅前溢利		1,009,364	1,132,206
經下列各項作出的調整：			
融資成本	7	90,161	61,844
利息收入	6	(17,227)	(18,444)
股息收入	6	(570)	(289)
折舊	8	782,469	667,658
土地地租攤銷	8	8,908	6,409
出售物業、廠房及設備項目的虧損淨額	8	22,575	37,934
物業、廠房及設備項目的減值	8	47,440	–
土地租金減值	8	2,372	–
其他應收款項的減值	8	5,115	–
滯銷及陳舊存貨(撥備撥回)/撥備	8	(38,733)	42,085
確認遞延收入		(19,908)	–
以股權結算購股權開支	31	21,796	20,971
		1,913,762	1,950,374
存貨增加		(132,942)	(287,728)
應收貿易款項減少/(增加)		640,440	(714,406)
預付款項、按金及其他應收款項減少		54,995	171,209
應付貿易款項及票據減少		(201,832)	(74,341)
其他應付款項及應計費用增加		156,973	239,898
衍生金融工具增加		17,420	19,345
		2,448,816	1,304,351
營業所得現金		2,448,816	1,304,351
已付中國大陸所得稅		(118,167)	(139,754)
已付海外所得稅		(1,532)	(523)
已付預扣稅		(509)	(51,062)
已收利息		17,227	18,444
已付利息		(103,743)	(75,844)
		2,242,092	1,055,612
經營業務所得現金流量淨額		2,242,092	1,055,612

綜合現金流量表(續)

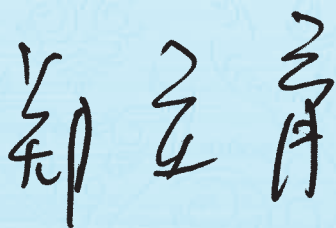
截至二零一四年十二月三十一日止年度

	附註	二零一四年 千港元	二零一三年 千港元
投資活動的現金流量			
收購物業、廠房及設備項目		(1,751,953)	(1,705,962)
收購土地地租款項		(159,372)	(23,016)
出售物業、廠房及設備項目所得款項		96,200	102,558
已收股息		570	289
已抵押銀行結餘及定期存款(增加)/減少		(11,762)	19,428
收購物業、廠房及設備預付款項減少		769	315,934
撤銷註冊非控制權益		-	(1,197)
投資活動所用現金流量淨額		(1,825,548)	(1,291,966)
融資活動的現金流量			
新增銀行貸款		2,395,297	2,254,371
償還銀行貸款		(1,975,411)	(2,038,236)
已付股息		(175,105)	(138,019)
發行股份所得款項	30	16,290	16,687
購回股本	30	(99,895)	-
融資活動所得現金流量淨額		161,176	94,803
現金及等同現金項目增加/(減少)淨額		577,720	(141,551)
年初現金及等同現金項目		1,061,299	1,162,927
匯率變動影響淨額		(75,405)	39,923
年終現金及等同現金項目		1,563,614	1,061,299
現金及等同現金項目結餘分析			
現金及銀行結餘	24	1,563,614	1,061,299
綜合財務狀況報表及綜合現金流量表 所載的現金及等同現金項目		1,563,614	1,061,299

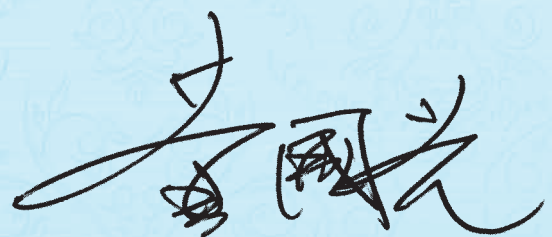
財務狀況報表

二零一四年十二月三十一日

	附註	二零一四年 千港元	二零一三年 千港元
非流動資產			
於附屬公司的投資	19	975,218	1,221,377
流動資產			
預付款項、按金及其他應收款項	22	280	280
現金及等同現金項目	24	42	42
流動資產總額		322	322
流動負債			
其他應付款項及應計費用	26	3,133	3,043
流動負債淨額		(2,811)	(2,721)
資產淨值		972,407	1,218,656
權益			
已發行股本	30	116,195	116,736
儲備	32(b)	683,467	926,815
建議末期股息	13	172,745	175,105
權益總額		972,407	1,218,656



鄭立育
董事



黃國光
董事

財務報表附註

二零一四年十二月三十一日

1. 公司資料

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」)主要生產及銷售筆記本型電腦外殼及手持裝備外殼業務。

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)及香港普遍採納的會計原則而編製。該等財務報表亦符合香港公司條例有關編製財務報表的適用披露規定(根據載列於香港公司條例(第622章)附表11第76至87條內有關第9部「賬目及審計」的過渡性及保留安排，該等財務報表於本財政年度及比較期間繼續按前公司條例(第32章)的規定而作出披露)。財務報表採用歷史成本慣例編製，惟衍生金融工具及可供出售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二零一四年十二月三十一日止年度的財務報表。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時為止。

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。

倘事實及情況顯示下文附屬公司會計政策所列三種情況任何一種或以上出現變動，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經修訂準則及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及 香港會計準則第27號(二零一一年)(修訂)	投資實體
香港會計準則第32號(修訂)	抵銷金融資產及金融負債
香港會計準則第39號(修訂)	衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
香港財務報告準則第2號(修訂)載於 二零一零年至二零一二年週期之年度改進	歸屬條件之定義 ¹
香港財務報告準則第3號(修訂)載於 二零一零年至二零一二年週期之年度改進	業務合併中或然代價之入賬 ¹
香港財務報告準則第13號(修訂)載於 二零一零年至二零一二年週期之年度改進	短期應收款項及應付款項
香港財務報告準則第1號(修訂)載於 二零一一年至二零一三年週期之年度改進	有效香港財務報告準則之涵義

¹ 自二零一四年七月一日起生效

除香港財務報告準則第1號之修訂僅與實體之首份香港財務報告準則財務報表相關外，各項修訂及詮釋之性質及影響闡述如下：

- (a) 香港財務報告準則第10號(修訂)包括投資實體的定義，並為符合投資實體定義的實體提供豁免綜合入賬的規定。投資實體須按附屬公司公平值計入損益入賬，而非將附屬公司綜合入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號(修訂)亦載列投資實體的披露規定。由於本公司不符合資格成為香港財務報告準則第10號中所界定的投資實體，故該等修訂對本集團概無影響。
- (b) 香港會計準則第32號(修訂)為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦釐清香港會計準則第32號的抵銷標準於結算系統(例如中央結算所系統)之應用，而該系統乃採用非同步的總額結算機制。由於本集團並無任何抵銷安排，故該等修訂對本集團概無影響。

3.1 會計政策及披露之變動(續)

- (c) 香港會計準則第39號(修訂)就對沖關係中所指定的場外衍生工具因法例或法規或推用法例或法規而直接或間接被更替為主要交易對手的情況，提供終止對沖會計豁免之規定。本豁免項下的持續使用對沖會計必須符合以下所有標準：(i)更替必須因法例或法規，或推用法例或法規導致；(ii)對沖工具之訂約方協定一名或多名結算交易對手取代其原有交易對手，成為各訂約方之新交易對手；及(iii)更替不會導致原有衍生工具之條款出現變動，惟交易對手為進行結算之變動所直接引致之變動除外。由於本集團於本年度及過往年度並無更替任何衍生工具，故該等修訂對本集團概無影響。
- (d) 香港(國際財務報告詮釋委員會)－詮釋第21號釐清根據相關法例所識別，實體於引發付款的活動發生時確認徵費責任。該詮釋亦釐清，徵費責任僅於引發付款的活動在持續一段時間發生時，方根據相關立法逐步累計。就達到最低限額時所引致之徵費而言，該項詮釋釐清於達到指定最低限額前，概不會確認任何責任。由於本集團於過往年度採用香港會計準則第37號撥備、或然負債和或然資產下之確認原則，而就本集團所引致之徵費而言，符合香港(國際財務報告詮釋委員會)－詮釋第21號的規定，故該詮釋對本集團概無影響。
- (e) 香港財務報告準則第2號(修訂)釐清多項與績效及服務條件(歸屬條件)的定義的相關事宜，包括(i)績效條件須包含服務條件；(ii)當交易對手提供服務時，必須達至績效目標；(iii)績效目標可能與實體的經營或活動有關，或與同一集團內其他實體的經營或活動有關；(iv)績效條件可為市場或非市場條件；及(v)倘交易對手於歸屬期內不論因任何原因不再提供服務，則服務條件未獲達成。該修訂對本集團概無影響。
- (f) 香港財務報告準則第3號(修訂)釐清，無論未被分類為權益的業務合併所產生的或然代價安排是否屬香港財務報告準則第9號或香港會計準則第39號範圍內，有關安排應於其後按公平值計入損益。該修訂對本集團概無影響。
- (g) 香港財務報告準則第13號(修訂)釐清，當折現的影響不重大時，無明確利率之短期應收款項及應付款項可按發票金額計量。該修訂對本集團概無影響。

3.2 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例項下之新披露規定

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9號	金融工具 ⁴
香港財務報告準則第10號及 香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營公司或合營企業之間的資產 出售或注資 ²
香港財務報告準則第10號、香港財務報告準則第12號及 香港會計準則第28號(二零一一年)(修訂)	投資實體：應用合併豁免 ²
香港財務報告準則第11號(修訂)	收購合營經營權益之會計法 ²
香港財務報告準則第14號	監管遞延賬戶 ⁵
香港財務報告準則第15號	客戶合約收益 ³
香港會計準則第1號修訂	披露計劃 ²
香港會計準則第16號及香港會計準則第38號(修訂)	折舊和攤銷的可接受方法的澄清 ²
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ²
香港會計準則第19號(修訂)	界定福利計劃：僱員供款 ¹
香港會計準則第27號(二零一一年)(修訂)	獨立財務報表之權益法 ²
二零一零年至二零一二年週期之年度改進	多項香港財務報告準則之修訂 ¹
二零一一年至二零一三年週期之年度改進	多項香港財務報告準則之修訂 ¹
二零一二年至二零一四年週期之年度改進	多項香港財務報告準則之修訂 ²

¹ 於二零一四年七月一日或之後開始之年度期間生效

² 於二零一六年一月一日或之後開始之年度期間生效

³ 於二零一七年一月一日或之後開始之年度期間生效

⁴ 於二零一八年一月一日或之後開始之年度期間生效

⁵ 對自二零一六年一月一日或之後開始於其年度財務報表首次採納香港財務報告準則之實體生效，因此對本集團並不適用。

此外，香港公司條例(第622章)將影響截至二零一五年十二月三十一日止年度綜合財務報表內若干資料之呈列及披露。本集團正評估該等變動之預期影響。

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如下：

於二零一四年九月，香港會計師公會頒佈香港財務報告準則第9號之最終版本，匯集金融工具項目之所有階段，以取代香港會計準則第39號及香港財務報告準則第9號之全部先前版本。該準則引入分類及計量、減值及對沖會計之新規定。本集團預期自二零一八年一月一日起採納香港財務報告準則第9號。本集團預期採納香港財務報告準則第9號將對本集團金融資產的分類及計量產生影響。有關該影響的進一步資料將於接近該準則落實日期時公佈。

3.2 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例項下之新披露規定(續)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營公司的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之小範圍修訂，引入投資實體之入賬規定的釐清。該等修訂亦提供於特別情況下的解決方案，減少應用該等準則的成本。

香港財務報告準則第11號之修訂規定，共同經營(其中共同經營之活動構成一項業務)權益之收購方必須應用香港財務報告準則第3號內業務合併之相關原則。該等修訂亦釐清於收購同一共同經營的額外權益時，先前於共同經營所持有之權益而共同控制權獲保留時不會重新計量。此外，香港財務報告準則第11號已增加一項範疇豁免，訂明當共享共同控制權之各方(包括呈報實體)受同一最終控制方之共同控制時，該等修訂並不適用。該等修訂適用於收購共同經營之初始權益及收購同一共同經營之任何額外權益。本集團將自二零一六年一月一日起採納該等修訂，而該等修訂預期將不會對本集團的財務狀況或表現構成任何影響。

香港財務報告準則第15號建立了全新的五步模型，此將適用於客戶合約收益。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、有關履行責任之資料、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。該準則將取代香港財務報告準則項下所有現有收入確認規定。本集團預期於二零一七年一月一日採納香港財務報告準則第15號，目前正在評估採納香港財務報告準則第15號之影響。

香港會計準則第1號修訂旨在進一步鼓勵公司運用專業判斷以決定該信息是否需要披露。例如，該等修訂清楚表明重要性適用於整份財務報表，以及載入不重要資料可限制財務披露的成效。此外，該等修訂釐清公司應運用專業判斷決定資料應於財務披露之呈列章節及排序。

3.2 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例項下之新披露規定(續)

香港會計準則第16號及香港會計準則第38號之修訂釐清香港會計準則第16號及香港會計準則第38號之一項準則，收益乃反映經營業務(資產是其中一部分)所產生之經濟利益之模式，而非反映透過使用資產所消耗之經濟利益之模式。因此，以收益為基準之方法不可用於物業、廠房及設備折舊，並且僅可用於攤銷無形資產之特定情況。該等修訂即將應用。預期該等修訂於二零一六年一月一日採納後不會對本集團之財務狀況或表現造成任何影響，此乃由於本集團尚未應用以收益為基準之方法計算其非流動資產之折舊。

於二零一四年一月頒佈之香港財務報告準則二零一零年至二零一二年週期之年度改進載列多項香港財務報告準則之修訂。除附註3.1所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團之財務造成重大影響。最適用於本集團之修訂詳情如下：

香港財務報告準則第8號經營分部：釐清實體於應用香港財務報告準則第8號之綜合標準時必須披露管理層作出之判斷，包括簡要說明已綜合經營分部的概況及用以評估分部是否類似之經濟特徵。該等修訂亦釐清分部資產與總資產之對賬僅於該對賬呈報予最高營運決策者時方須披露。

3.3 主要會計政策概要

附屬公司

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。

附屬公司業績按已收及應收股息計入本公司損益表。本公司於附屬公司的投資按成本減任何減值虧損入賬。

3.3 主要會計政策概要(續)

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，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方之主合約分開。

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。分類為屬金融工具之資產或負債及屬香港會計準則第39號範疇內之或有代價乃按公平值計量，而公平值變動於損益確認或確認為其他全面收入之變動。倘或有代價不屬於香港會計準則第39號之範疇，則按合適之香港財務報告準則計量。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。

3.3 主要會計政策概要(續)

業務合併及商譽(續)

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。

公平值計量

本集團於各報告期末按公平值計量其衍生金融工具及股權投資。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	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。

股息

董事擬派的末期股息會列作綜合財務狀況報表內股本的保留溢利獨立分配，直至在股東大會上獲得股東批准為止。當有關股息獲股東批准及宣派時，會確認為負債。

3.3 主要會計政策概要(續)

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負債稅基與財務申報的資產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
- 對於涉及附屬公司及聯營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
- 對於涉及附屬公司及聯營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。

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。

3.3 主要會計政策概要(續)

所得稅(續)

若存在法律上可強制執行的權利，可將有關同一課稅實體及同一稅務機構的當期稅項資產與當期稅項負債及遞延稅項抵銷，則對銷遞延稅項資產與遞延稅項負債。

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。

股份付款

本公司設立首次公開售股前購股權計劃、首次公開售股後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，即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31。

股本結算交易的成本於達成僱員福利開支的表現及／或服務條件期間，連同相關股本增加一併確認。於各報告期末至歸屬日期就股本付款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。

最終並無歸屬的回報並不確認開支，惟須取決於市場或非歸屬條件方能歸屬的股本結算交易除外，而該等獎勵將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。

3.3 主要會計政策概要(續)

僱員福利(續)

股份付款(續)

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。

外幣

該等財務報表以本公司的功能及呈報貨幣港元呈列。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。

結算或換算貨幣項目產生之差額均於損益表確認，惟本集團就海外業務之投資淨額指定為對沖部分的貨幣項目則除外。該等項目將於其他全面收入中確認，直至出售投資淨額為止，屆時累計金額將重新分類至損益表。該等貨幣項目資產的匯兌差額所應佔之稅項開支及抵免亦於其他全面收入中記錄入賬。

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)。

3.3 主要會計政策概要(續)

外幣(續)

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本公司的呈報貨幣，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。

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；

或

(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；及
- (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。

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。倘本集團是承租人，則根據經營租約應付的租金(扣除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

首次確認及計量

金融資產分類於首次確認時為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。

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

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估值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。根據下文「收益確認」所載之政策，持有可供出售金融投資所賺取之利息及股息分別作為利息收入及股息收入入賬，並於損益表內確認為其他收入。

倘(a)由於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。

解除確認金融資產

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。

3.3 主要會計政策概要(續)

解除確認金融資產(續)

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。

金融資產減值

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。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。

3.3 主要會計政策概要(續)

金融資產減值(續)

以攤銷成本計值的金融資產(續)

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。倘於其後收回撇清，該項收回將於損益表計入其他開支。

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鉤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

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，則須扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、衍生金融工具及計息銀行借貸。

後續計量

金融負債的後續計量根據其分類進行，詳情如下：

按公平值計入損益表之金融負債

按公平值計入損益表之金融負債包括持作買賣之金融負債，以及於初始確認時獲指定為按公平值計入損益表之金融負債。

倘收購金融負債旨在於短期內回購，則有關金融負債將分類為持作買賣。本類別包括本集團訂立並無指定為香港會計準則第39號所定義對沖關係之對沖工具之衍生金融工具。個別內含衍生工具，除非獲指定為有效對沖工具，否則亦分類為持作買賣。持作買賣負債之損益於損益表確認。於損益表確認之公平值損益淨額不包括就此等金融負債收取之任何利息。

於首次確認時獲指定為按公平值計入損益之金融負債於首次確認時獲指定，惟須符合香港會計準則第39號之標準。

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。

3.3 主要會計政策概要(續)

解除確認金融負債

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，或現有金融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。

抵銷金融工具

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。

衍生金融工具

初步確認及其後計量

本集團利用衍生金融工具(如遠期貨幣合約)減低外幣波動的風險。該等衍生金融工具首先按訂立衍生工具合約當日的公平值確認入賬，其後按公平值重新計算。衍生工具於公平值為正數時列作資產，而於公平值為負數時則列作負債。

衍生工具公平值變動而產生的盈虧均直接計入損益表，惟現金流量對沖實際部分除外，該部分於其他全面收入確認，並於對沖項目影響損益時隨後重新分類至損益。

流動與非流動分類對比

並無指定為有效對沖工具的衍生工具乃根據對事實及情況的評估(即相關合約現金流量)分類為流動或非流動，或分開為流動或非流動部分。

- 倘本集團預期將持有衍生工具作為經濟對沖(而並無應用對沖會計處理方法)至超過報告期末後十二個月期間，該衍生工具乃與相關項目的分類一致分類為非流動(或分開為流動及非流動部分)。
- 與主合約並無密切聯繫的嵌入式衍生工具乃與主合約的現金流量一致分類。
- 指定為及為有效對沖工具的衍生工具乃與相關對沖項目的分類一致分類。衍生工具僅於可作出可靠分配時分開為流動部分及非流動部分。

3.3 主要會計政策概要(續)

庫存股份

購回自有權益工具(庫存股份)按成本確認，並於權益中扣除。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。賬面值與代價之差額於權益中確認。

現金及等同現金項目

就綜合現金流量表而言，現金及等同現金項目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。

就財務狀況表而言，現金及等同現金項目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，或從該資產之賬面值中扣減並透過扣減折舊開支轉撥至損益表。

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)

收入確認

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) 利息收入以實際利率法，運用透過在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
- (d) 股息收入在股東收取股息之權利確立時確認。

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

本集團最少每年一次決定商譽有否減值，此須估計獲分配商譽之現金單元的價值。本集團估計使用價值，需要估計來自現金單元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17。

4. 重大會計判斷及估算(續)

不明朗因素估計(續)

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。公平值減銷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。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。

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。於二零一四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1,354,806,000港元(二零一三年：1,183,131,000港元)，詳情載於財務報表附註20。

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。於二零一四年十二月三十一日在綜合財務狀況表列為負債的應付所得稅賬面值為291,649,000港元(二零一三年：237,854,000港元)。

4. 重大會計判斷及估算(續)

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：

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產生的盈利。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的盈利而分派的股息繳交預扣稅。

於二零一四年十二月三十一日，本集團擁有須繳納預扣稅的未匯出盈利約1,935,998,000港元(二零一三年：1,497,998,000港元)。董事認為，本公司可控制暫時差額的撥回時間及於中國大陸成立的該等附屬公司不大可能於可預見未來分派有關盈利。截至二零一四年十二月三十一日止年度，本集團已確認預扣稅之遞延稅項為10,000,000港元。

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。

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及手持設備外殼業務。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。

財務報表附註

二零一四年十二月三十一日

5. 業務分部資料(續)

地區資料

(i) 來自外界客戶的收入：

	二零一四年 千港元	二零一三年 千港元
中華人民共和國(「中國」)(香港除外)	9,236,050	8,928,386
中華民國(「中華民國」)	199,140	131,605
其他	136,005	196,841
	9,571,195	9,256,832

上述收入資料乃根據客戶所在地區作出。

(ii) 非流動資產

	二零一四年 千港元	二零一三年 千港元
中國(香港除外)	8,964,608	7,537,523
中華民國	172,076	164,838
其他	38	32
	9,136,722	7,702,393

上述非流動資產資料乃基於資產所在地劃分。

主要客戶資料

截至二零一四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)收入約為2,261,853,000港元、2,051,555,000港元、1,182,168,000港元及1,001,742,000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。

截至二零一三年十二月三十一日止年度，來自三大客戶的銷售(各佔本集團10%或以上的銷售收入)收入約為2,613,522,000港元、1,944,035,000港元及1,859,631,000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

收入相等於本集團的營業額，即已出售貨品的發票價值減去增值稅及營業稅、退貨及交易折扣的數額，並且已撇銷集團公司間的重大交易額。

收入、其他收入及收益的分析如下：

	二零一四年 千港元	二零一三年 千港元
收入		
銷售貨物	9,571,195	9,256,832
其他收入及收益		
利息收入	17,227	18,444
津貼收入 [#]	128,743	19,954
補償收入	14,997	14,421
匯兌收益淨額	1,910	—
股息收入	570	289
其他	12,808	12,760
	176,255	65,868

[#] 於中國之企業已收取的數項政府津貼。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：

	二零一四年 千港元	二零一三年 千港元
須於五年內全數償還的銀行貸款及其他貸款的利息	103,743	75,844
不按公平值計入損益的金融負債利息支出總額	103,743	75,844
減：利息資本化	(13,582)	(14,000)
	90,161	61,844

財務報表附註

二零一四年十二月三十一日

8. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

	附註	二零一四年 千港元	二零一三年 千港元
已售存貨的成本		7,797,808	7,334,972
核數師酬金		3,450	3,350
折舊	15	782,469	667,658
土地地租攤銷	16	8,908	6,409
營運租約的最低租金：			
土地及樓宇		4,471	5,782
汽車		2,450	2,187
滯銷及陳舊存貨(撥備撥回)／撥備*		(38,733)	42,085
其他應收款項減值**		5,115	—
物業、廠房及設備的減值**	15	47,440	—
土地地租的減值**	16	2,372	—
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		2,178,958	1,936,037
以股權結算購股權開支		20,063	19,470
退休金計劃供款		95,478	78,706
		2,294,499	2,034,213
出售物業、廠房及設備項目的虧損淨額**		22,575	37,934
外幣匯兌收益淨額***		(19,330)	(5,999)
衍生金融工具公平值虧損淨額***		17,420	19,345

* 計入綜合損益表中「銷售成本」。

** 計入綜合損益表中「其他開支」。

*** 計入綜合損益表中「(其他收入)／其他開支」。

9. 董事酬金

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」)及香港公司條例(第622章)附表11第78條，並參照前香港公司條例(第32章)第161條須予披露的年內董事的酬金如下：

	本集團	
	二零一四年 千港元	二零一三年 千港元
袍金	594	594
其他酬金：		
薪金、津貼及實物利益	5,306	4,578
表現花紅	286	1,056
以股權結算購股權開支	1,733	1,661
退休金計劃供款	66	15
	7,391	7,310
	7,985	7,904

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項下的購股權，進一步詳情載於財務報表附註31。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董事酬金披露內。

財務報表附註

二零一四年十二月三十一日

9. 董事酬金(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金和以股權結算購股權開支如下：

二零一四年

董事姓名	袍金 千港元	以股權結算 購股權開支 千港元	總酬金 千港元
程嘉君先生	198	70	268
蔡文預先生	198	70	268
葉偉明先生	198	70	268
	594	210	804

二零一三年

董事姓名	袍金 千港元	以股權結算 購股權開支 千港元	總酬金 千港元
程嘉君先生	198	50	248
蔡文預先生	198	50	248
葉偉明先生	198	50	248
	594	150	744

於年內，並無其他應向獨立非執行董事支付的酬金(二零一三年：無)。

9. 董事酬金(續)

(b) 執行董事

二零一四年

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	以股權結算 購股權開支 千港元	退休金 計劃供款 千港元	總酬金 千港元
鄭立育先生	-	891	64	-	-	955
鄭立彥先生	-	801	57	-	19	877
黃國光先生	-	801	57	345	10	1,213
謝萬福先生	-	757	54	417	10	1,238
羅榮德先生	-	757	54	417	10	1,238
徐容國先生	-	1,299	-	344	17	1,660
	-	5,306	286	1,523	66	7,181

二零一三年

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	以股權結算 購股權開支 千港元	退休金 計劃供款 千港元	總酬金 千港元
鄭立育先生	-	782	195	-	-	977
鄭立彥先生	-	703	176	-	-	879
黃國光先生	-	703	176	302	-	1,181
謝萬福先生	-	665	166	455	-	1,286
羅榮德先生	-	665	166	452	-	1,283
徐容國先生	-	1,060	177	302	15	1,554
	-	4,578	1,056	1,511	15	7,160

於年內，並無董事或主要行政人員訂立任何安排放棄或同意放棄任何酬金。

財務報表附註

二零一四年十二月三十一日

10. 五名最高薪僱員

本集團年內五名最高薪僱員包括一名(二零一三年：一名)董事，其酬金詳情載於上文附註9。本年度其餘四名(二零一三年：四名)最高薪僱員(並非本公司的董事或主要行政人員)的酬金詳情如下：

	本集團	
	二零一四年 千港元	二零一三年 千港元
薪金、津貼及實物利益	2,636	2,658
表現花紅	649	664
以股權結算購股權開支	3,321	2,674
	6,606	5,996

屬以下薪酬範圍的最高薪非董事及非主要行政人員僱員人數如下：

	僱員人數	
	二零一四年	二零一三年
1,000,001港元至1,500,000港元	–	2
1,500,001港元至2,000,000港元	4	2
	4	4

最高薪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31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源自香港的應課稅溢利，因此並無作出香港利得稅撥備(二零一三年：無)。其他地區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。

	二零一四年 千港元	二零一三年 千港元
本年度撥備：		
即期－中國(香港除外)		
本年度開支	141,162	225,591
過往年度撥備不足	16,388	5,607
即期－海外		
本年度開支	34,803	35,881
過往年度超額撥備	(16,916)	(11,210)
遞延稅項(附註18)	9,520	(480)
本年度稅項開支總額	184,957	255,389

財務報表附註

二零一四年十二月三十一日

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，與根據實際稅率計算的稅項開支對賬，及適用稅率(即法定稅率)與實際稅率的對賬如下：

本集團－二零一四年

	香港		中國(香港除外)		海外		合計	
	千港元	%	千港元	%	千港元	%	千港元	%
除稅前溢利／(虧損)	(38,621)		835,263		212,722		1,009,364	
按法定稅率計算的稅項	(6,372)	16.5	208,817	25.0	36,163	17.0	238,608	23.6
優惠稅率	-	-	(95,000)	(11.4)	-	-	(95,000)	(9.4)
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	-	-	10,509	1.3	-	-	10,509	1.1
毋須繳稅收入	(779)	2.0	(4,767)	(0.6)	(1,684)	(0.8)	(7,230)	(0.7)
不可扣稅開支	7,151	(18.5)	6,866	0.8	324	0.2	14,341	1.4
有關以往期間之即期稅項調整 未確認之稅項虧損	-	-	16,388	2.0	(16,916)	(8.0)	(528)	(0.1)
	-	-	24,257	2.9	-	-	24,257	2.4
按本集團實際稅率計算的 稅項開支	-	-	167,070	20.0	17,887	8.4	184,957	18.3

11. 所得稅(續)

本集團—二零一三年

	香港		中國(香港除外)		海外		合計	
	千港元	%	千港元	%	千港元	%	千港元	%
除稅前溢利/(虧損)	(41,257)		960,100		213,363		1,132,206	
按法定稅率計算的稅項	(6,807)	16.5	240,025	25.0	36,272	17.0	269,490	23.8
優惠稅率	-	-	(68,317)	(7.1)	-	-	(68,317)	(6.0)
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	-	-	51,062	5.3	-	-	51,062	4.5
毋須繳稅收入	(173)	0.4	(3,545)	(0.4)	(673)	(0.3)	(4,391)	(0.3)
不可扣稅開支	6,980	(16.9)	3,246	0.3	282	0.1	10,508	0.9
有關以往期間之即期稅項調整	-	-	5,607	0.6	(11,210)	(5.3)	(5,603)	(0.5)
未確認之稅項虧損	-	-	2,640	0.3	-	-	2,640	0.2
按本集團實際稅率計算的 稅項開支	-	-	230,718	24.0	24,671	11.5	255,389	22.6

根據於二零一一年七月頒佈之財稅[2011]58號，於中國西部地區成立及其主要業務符合《西部地區鼓勵類產業目錄》的企業，有權享有企業所得稅(「企業所得稅」)寬減，按15%的稅率納稅。

根據《西部地區鼓勵類產業目錄》的發佈，本公司位於四川省之附屬公司巨騰(內江)資訊配件有限公司有權享有企業所得稅優惠，自二零一三年起按15%的稅率納稅。

12. 本公司股權持有人應佔溢利

截至二零一四年十二月三十一日止年度，本公司股權持有人應佔綜合溢利包括已於本公司財務報表中處理之虧損9,335,000港元(二零一三年：9,188,000港元)(附註32(b))。

財務報表附註

二零一四年十二月三十一日

13. 股息

	二零一四年 千港元	二零一三年 千港元
建議末期股息－每股普通股15港仙(二零一三年：15港仙)(附註)	172,745	175,105
	172,745	175,105

附註：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後方可作實。

14. 本公司股權持有人應佔每股盈利

每股基本盈利乃根據本年度本公司股權持有人應佔溢利764,667,000港元(二零一三年：762,173,000港元)及本年度已發行普通股之加權平均數1,169,283,984股(二零一三年：1,152,141,638股)為基準計算。

每股攤薄盈利乃根據本年度本公司股權持有人應佔溢利764,667,000港元(二零一三年：762,173,000港元)計算。用作計算的普通股加權平均數為1,169,283,984股(二零一三年：1,152,141,638股)年內已發行普通股，與用作計算每股基本盈利的加權平均數相同，而於所有具攤薄影響潛在普通股視作行使為普通股時而不收代價發行的普通股加權平均數為49,993,020股(二零一三年：59,581,746股)。

15. 物業、廠房及設備

本集團

	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
二零一四年十二月三十一日							
於二零一四年一月一日：							
成本	3,487,486	2,537	5,828,146	768,057	16,526	171,581	10,274,333
累計折舊	(650,416)	(1,805)	(1,942,307)	(378,837)	(10,122)	-	(2,983,487)
賬面淨值	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846
於二零一四年一月一日，扣除累計折舊	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846
添置	15,990	206	424,261	89,123	1,448	1,894,555	2,425,583
轉移	772,100	-	561,129	81,721	690	(1,415,640)	-
出售/撇銷	(21,779)	-	(60,894)	(8,965)	(777)	(26,360)	(118,775)
年內折舊撥備	(165,658)	(75)	(516,307)	(98,605)	(1,824)	-	(782,469)
減值	(23,682)	-	(19,624)	(4,107)	(27)	-	(47,440)
匯兌調整	(71,038)	(34)	(93,774)	(8,967)	(144)	(4,299)	(178,256)
於二零一四年十二月三十一日， 扣除累計折舊及減值	3,343,003	829	4,180,630	439,420	5,770	619,837	8,589,489
於二零一四年十二月三十一日：							
成本	4,120,776	1,918	6,419,279	873,834	15,583	619,837	12,051,227
累計折舊及減值	(777,773)	(1,089)	(2,238,649)	(434,414)	(9,813)	-	(3,461,738)
賬面淨值	3,343,003	829	4,180,630	439,420	5,770	619,837	8,589,489

財務報表附註

二零一四年十二月三十一日

15. 物業、廠房及設備(續)

本集團

	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
二零一三年十二月三十一日							
於二零一三年一月一日：							
成本	2,474,110	2,933	4,627,311	510,434	16,837	1,123,659	8,755,284
累計折舊	(508,620)	(2,031)	(1,731,604)	(309,639)	(9,986)	-	(2,561,880)
賬面淨值	1,965,490	902	2,895,707	200,795	6,851	1,123,659	6,193,404
於二零一三年一月一日，							
扣除累計折舊	1,965,490	902	2,895,707	200,795	6,851	1,123,659	6,193,404
添置	62,659	-	449,393	68,035	1,780	1,138,094	1,719,961
轉移	890,549	-	1,020,300	195,104	82	(2,106,035)	-
出售/撇銷	(4,403)	-	(115,235)	(3,208)	(267)	(17,379)	(140,492)
年內折舊撥備	(133,649)	(158)	(453,679)	(77,943)	(2,229)	-	(667,658)
匯兌調整	56,424	(12)	89,353	6,437	187	33,242	185,631
於二零一三年十二月三十一日，							
扣除累計折舊	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846
於二零一三年十二月三十一日：							
成本	3,487,486	2,537	5,828,146	768,057	16,526	171,581	10,274,333
累計折舊	(650,416)	(1,805)	(1,942,307)	(378,837)	(10,122)	-	(2,983,487)
賬面淨值	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846

15. 物業、廠房及設備(續)

本集團的土地及樓宇按以下租期持有：

	二零一四年 千港元	二零一三年 千港元
賬面淨值：		
香港以外永久業權的土地	51,048	54,210
香港以外中期租約項下持有的樓宇	3,291,955	2,782,860
	3,343,003	2,837,070

於二零一四年十二月三十一日，本集團並無抵押任何土地及樓宇，作為本集團所獲銀行信用貸款額度的擔保(二零一三年：無)。

由於經營模式變動及產品組合轉變，故若干物業、廠房及設備項目將於未來具備極微用途，因此，總金額為47,440,000港元的減值虧損乃於截至二零一四年十二月三十一日止年度的綜合損益表中確認。

16. 土地地租

	本集團	
	二零一四年 千港元	二零一三年 千港元
於一月一日的賬面淨值	205,199	183,319
年內添置	159,372	23,016
年內已確認	(8,908)	(6,409)
年內減值	(2,372)	-
匯兌調整	(4,899)	5,273
於十二月三十一日的賬面淨值	348,392	205,199

本集團的土地均以中期租約持有，並位於香港以外地區。

於二零一四年十二月三十一日，本集團並無抵押任何土地，作為本集團所獲銀行信用貸款額度的擔保(二零一三年：無)。

17. 商譽

本集團

	千港元
於二零一三年一月一日、二零一三年十二月三十一日、二零一四年一月一日及二零一四年十二月三十一日的成本及賬面淨值	40,062

商譽減值測試

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

生產及銷售筆記本型電腦外殼現金產生單位的可收回款額是根據使用價值釐定。使用價值則按照高級管理層批准涵蓋五年期間的財政預算運用現金流量預測計算。現金流量預測所應用的貼現率為6.9%(二零一三年：12%)及推斷超出五年期間的增長率為2%(二零一三年：2%)。

於二零一四年十二月三十一日及二零一三年十二月三十一日，在計算生產及銷售筆記本型電腦外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：

預算毛利率—用作釐定預算毛利率所指定價值的基準，為緊接預算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提升。

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。

主要假設的數值與外部資料來源一致。

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。

18. 遞延稅項

遞延稅項資產

本集團分別於中國及中華民國產生約284,743,000港元(二零一三年: 259,771,000港元)及15,918,000港元(二零一三年: 38,588,000港元)的稅務虧損，並可供抵銷錄得上述虧損的附屬公司的日後應課稅溢利。由於虧損源自已虧損多時的附屬公司，可能並無應課稅溢利以抵銷稅項虧損，故並無就有關虧損確認遞延稅項資產。

遞延稅項負債

本集團

	收購附屬 公司產生的 公平值調整 千港元	重估可供出售 投資產生的 公平值調整 千港元	預扣稅 千港元	總計 千港元
於二零一三年一月一日	3,319	1,400	–	4,719
年內計入損益表的遞延稅項(附註11)	(480)	–	–	(480)
年內於權益扣除的遞延稅項	–	2,152	–	2,152
於二零一三年十二月三十一日及 二零一四年一月一日的總遞延稅項負債	2,839	3,552	–	6,391
年內扣除(計入)損益表的遞延稅項(附註11)	(480)	–	10,000	9,520
年內計入權益的遞延稅項	–	(1,146)	–	(1,146)
於二零一四年十二月三十一日的 總遞延稅項負債	2,359	2,406	10,000	14,765

財務報表附註

二零一四年十二月三十一日

18. 遞延稅項(續)

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成立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產生的盈利。倘中國與外國投資者所屬的所有司法權區之間定有稅務條約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的盈利而分派的股息繳交預扣稅。

於二零一四年十二月三十一日，本集團擁有須繳納預扣稅的未匯出盈利約1,935,998,000港元(二零一三年：1,497,998,000港元)。董事認為，本公司可控制暫時差額的撥回時間，及因此，本集團已計及(其中包括)於可見未來被撥回暫時差額的其他可能性，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確認於可見未來應付的預扣稅。

本公司向股東派付股息對所得稅並無影響。

19. 於附屬公司之投資

	本公司	
	二零一四年 千港元	二零一三年 千港元
非上市股份，按成本	777,358	777,358
應收附屬公司款項	169,323	303,988
應付一間附屬公司款項	(136,426)	(4,835)
僱員股份報酬出資	164,963	144,866
	975,218	1,221,377

本公司非流動資產包括應收及應付附屬公司款項分別為169,323,000港元(二零一三年：303,988,000港元)及136,426,000港元(二零一三年：4,835,000港元)，屬無抵押、免息及無固定還款期。

19. 於附屬公司之投資(續)

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	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
立暉國際投資有限公司	香港	100,000港元 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%	生產及銷售筆記本 型電腦外殼
蘇州大智資訊配件有限公司 *@	中國	108,500,000美元	100%	生產及銷售筆記本 型電腦外殼
久德國際有限公司 @	薩摩亞/中華民國	12,800,000美元 普通股	100%	投資控股
久鼎國際有限公司 @	薩摩亞/中華民國	40,000,000美元 普通股	100%	投資控股
巨騰(內江)資訊配件有限公司 *@	中國	99,000,000美元	100%	生產及銷售筆記本 型電腦外殼
三泰國際有限公司 @	薩摩亞/中華民國	1,000,000美元 普通股	100%	銷售筆記本型電腦 外殼
ICAN Business Limited @	英屬處女群島/ 中華民國	1,500,000美元 普通股	100%	銷售筆記本型電腦 外殼
其立股份有限公司 @	中華民國	5,000,000新台幣 普通股	100%	銷售筆記本型電腦 外殼及相關物料
Hempton International Limited @	薩摩亞/中華民國	3,500,000美元 普通股	100%	投資控股

財務報表附註

二零一四年十二月三十一日

19. 於附屬公司之投資(續)

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
全豐控股有限公司	香港	100,000港元 普通股	100%	投資控股
巨騰電子(上海)有限公司 *@	中國	12,500,000美元	100%	生產及銷售筆記本 型電腦外殼
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	71%	投資控股
佳緯集團有限公司	香港	1,200,000,000港元 普通股	71%	投資控股
緯立資訊配件(昆山)有限公司 *@	中國	25,000,000美元	71%	生產及銷售筆記本 型電腦外殼
緯立資訊配件(泰州)有限公司 *@	中國	49,800,000美元	71%	生產及銷售筆記本 型電腦外殼
Plentimark Limited @	英屬處女群島/ 中華民國	50,000美元 普通股	71%	銷售生產筆記本型 電腦外殼所需 物料
振業澳門離岸商業服務有限公司 @	澳門	100,000澳門幣	100%	銷售生產外殼所需 物料
智成企業有限公司 @	薩摩亞/中華民國	6,000,000美元 普通股	100%	投資控股

19. 於附屬公司之投資(續)

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
華致國際有限公司	香港	100,000港元普通股	100%	投資控股
晟揚精密模具(昆山)有限公司 *@	中國	27,000,000美元	100%	製造及銷售模具
富理東有限公司 @	薩摩亞/中華民國	31,749,800美元 普通股	71%	投資控股
聯益遠東股份有限公司 @	中華民國	5,000,000新台幣	71%	電腦設備及周邊產 品貿易及出入口 貿易業務
聯益精密(中山)有限公司 *@	中國	33,400,000美元	71%	電腦設備及周邊產 品的研究、設 計、產品開發及 製造
華元科技控股有限公司(「華元」) @	毛里裘斯/ 中華民國	261,758,240美元 普通股	59.28%	投資控股
宏葉新技股份有限公司 @	中華民國	475,577,800新台幣 普通股	59.28%	生產及銷售筆記本 型電腦外殼
高銳有限公司 @	薩摩亞/中華民國	10,000美元 普通股	59.28%	投資控股
進階國際有限公司 @	薩摩亞/中華民國	5,000美元 普通股	59.28%	出入口貿易業務
Compal Precision Module China Holdings Ltd. @	毛里裘斯/中華民國	236,267,926美元 普通股	59.28%	投資控股

財務報表附註

二零一四年十二月三十一日

19. 於附屬公司之投資(續)

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 *@	中國	350,000,000美元	59.28%	生產及銷售筆記本 型電腦外殼
Always Bright International Ltd. @#	薩摩亞/中華民國	49,999,990美元	59.28%	投資控股
昶寶電子科技(重慶)有限公司 *@#	中國	50,000,000美元	59.28%	生產及銷售筆記本 型電腦外殼
城信有限公司 @	薩摩亞/中華民國	1,000,000美元 普通股	100%	投資控股
江蘇井上巨騰高分子材料 有限公司 *@	中國	6,000,000美元	62.17%	生產及銷售物料
利泰控股有限公司 @	英屬處女群島/ 中華民國	15,000,000美元 普通股	100%	投資控股
日盛投資有限公司	香港	117,000,000港元	100%	投資控股
吳江大鼎精密模具有限公司 *@	中國	55,000,000美元	100%	製造及銷售外殼
嘉騰企業有限公司 @	薩摩亞/中華民國	60,000,000美元 普通股	100%	投資控股
大昶(重慶)電子科技有限公司 *@	中國	60,000,000美元	100%	生產及銷售外殼

* 根據中國法例註冊為外商獨資公司。

@ 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。

於年內註冊成立。

^ 本公司直接持有。

19. 於附屬公司之投資(續)

擁有重大非控制權益之本集團附屬公司詳情載列如下：

	二零一四年	二零一三年
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」)	40.72%	40.72%
Mindforce及其附屬公司(「Mindforce集團」)	29%	29%

	二零一四年 千港元	二零一三年 千港元
分配予非控制權益之本年度溢利／(虧損)：		
華元集團	81,704	81,410
Mindforce集團	(21,903)	23,454
於報告日期非控制權益之累計結餘：		
華元集團	1,069,146	1,024,196
Mindforce集團	318,305	349,537

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：

二零一四年

	華元集團 千港元	Mindforce集團 千港元
收入	3,156,330	1,834,381
總開支	(2,955,816)	(1,908,334)
本年度溢利	200,514	(73,953)
本年度全面收入總額	290,776	(41,785)
流動資產	2,149,575	976,909
非流動資產	2,996,954	1,343,287
流動負債	(2,263,018)	(641,359)
非流動負債	(256,882)	(587,479)
經營業務所得現金流量淨額	762,896	167,700
投資活動所用現金流量淨額	(725,908)	(145,697)
融資活動(所用)／所得現金流量淨額	(35,549)	17,468
現金及等同現金項目增加淨額	1,439	39,471

財務報表附註

二零一四年十二月三十一日

19. 於附屬公司之投資(續)

二零一三年

	華元集團 千港元	Mindforce集團 千港元
收入	2,413,671	1,688,407
總開支	(2,213,880)	(1,605,956)
本年度溢利	199,791	82,451
本年度全面收入總額	90,921	58,231
流動資產	2,049,649	1,074,550
非流動資產	2,459,922	1,383,208
流動負債	(1,636,393)	(838,876)
非流動負債	(356,802)	(421,403)
經營業務所得現金流量淨額	403,131	20,314
投資活動所用現金流量淨額	(288,982)	(108,189)
融資活動所用現金流量淨額	(18,523)	(199,326)
現金及等同現金項目增加/(減少)淨額	95,626	(287,201)

20. 存貨

	本集團	
	二零一四年 千港元	二零一三年 千港元
生產原料	305,081	250,158
在製品	373,016	230,095
製成品	395,202	398,782
模具及耗材	281,507	304,096
	1,354,806	1,183,131

21. 應收貿易款項

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。

於報告期末，本集團按發票日期計算的應收貿易款項賬齡分析如下：

	本集團	
	二零一四年 千港元	二零一三年 千港元
3個月內	2,493,789	2,799,468
4至6個月	795,222	1,075,086
7至12個月	24,326	79,223
	3,313,337	3,953,777

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：

	本集團	
	二零一四年 千港元	二零一三年 千港元
概無逾期或減值	2,838,829	3,290,060
逾期1至3個月	461,670	597,330
逾期4至6個月	10,643	66,387
逾期7至12個月	2,195	—
	3,313,337	3,953,777

概無逾期及減值的應收貿易款項與多名分散客戶有關，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大量獨立客戶有關，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。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。

財務報表附註

二零一四年十二月三十一日

22. 預付款項、按金及其他應收款項

	本集團		本公司	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
預付款項	69,360	91,002	280	280
按金及其他應收款項	658,970	702,581	–	–
	728,330	793,583	280	280

本集團的按金及其他應收款項包括本集團附屬公司搬遷工廠而從當地經濟管委會獲得的補償金167,973,000港元(二零一三年：212,056,000港元)。鑑於該管委會隸屬於中國市政府，董事認為，信貸風險並不重大及結餘被視為可全數收回。

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。

23. 可供出售投資

	本集團	
	二零一四年 千港元	二零一三年 千港元
境外上市股本投資，按公平值	32,146	38,885
非上市股本投資，按成本扣除減值	5,158	5,157
	37,304	44,042

年內，本集團可供出售投資的總虧損6,748,000港元(二零一三年：總收益12,657,000港元)已於其他全面收入中確認。

上述投資為指定為可供出售金融資產且並無固定到期日或票息率的股本證券投資。

董事認為，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。

於批准此等財務報表當日，本集團上市股本投資的市值約為34,142,000港元。

於二零一四年十二月三十一日，若干賬面值為5,158,000港元(二零一三年：5,157,000港元)之非上市股本投資乃按成本扣除減值列賬，此乃由於公平值合理估計之範圍甚廣，故董事認為其公平值無法可靠計量。

24. 現金及等同現金項目與已抵押存款

	本集團		本公司	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
現金及銀行結餘，包括 原到期日為三個月內之定期存款	1,599,179	1,085,102	42	42
減：已抵押銀行結餘	(35,565)	(23,803)	-	-
現金及等同現金項目	1,563,614	1,061,299	42	42

人民幣在中國大陸不得自由兌換，且將資金匯出中國大陸須受中國政府的外匯管制，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等同現金項目約為375,611,000港元(二零一三年：427,173,000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。

25. 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：

	本集團	
	二零一四年 千港元	二零一三年 千港元
3個月內	1,120,453	1,311,382
4至6個月	196,157	218,815
7至12個月	16,479	8,285
超過1年	14,865	16,447
	1,347,954	1,554,929

財務報表附註

二零一四年十二月三十一日

26. 其他應付款項及應計費用

	本集團		本公司	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
遞延收入(附註29)	23,246	–	–	–
其他應付款項	601,484	440,509	–	–
應計費用	539,527	543,529	3,133	3,043
	1,164,257	984,038	3,133	3,043

其他應付款項不計利息。

27. 計息銀行借貸

本集團

	二零一四年			二零一三年		
	實際利率 (%)	到期日	千港元	實際利率 (%)	到期日	千港元
流動						
銀行貸款—有抵押	–	–	–	1.29 – 2.00	2014	1,053,701
銀行貸款—無抵押	1.14 - 2.74	2015	2,085,070	0.78 – 2.78	2014	1,609,898
			2,085,070			2,663,599
非流動						
銀行貸款—有抵押	1.95	2016 - 2017	1,163,325	1.78 – 2.00	2015	175,229
銀行貸款—無抵押	2.00 - 2.74	2016 - 2017	1,469,285	2.00 – 2.78	2015 – 2016	1,458,966
			2,632,610			1,634,195
			4,717,680			4,297,794

27. 計息銀行借貸(續)

	本集團	
	二零一四年 千港元	二零一三年 千港元
還款期：		
一年內	2,085,070	2,663,599
第二年	1,698,072	1,041,650
第三至五年(包括首尾兩年)	934,538	592,545
	4,717,680	4,297,794

附註：

(a) 本集團若干銀行貸款以下列項目作為擔保：

(i) 本公司若干附屬公司股份抵押；及

(ii) 於報告期末，本公司提供最高為3,601,260,000港元(二零一三年：3,428,091,000港元)的公司擔保。

(b) 本集團賬面值為4,657,980,000港元(二零一三年：4,231,197,000港元)及59,700,000港元(二零一三年：66,597,000港元)之銀行貸款分別以美元及新台幣為單位。

28. 衍生金融工具

	本集團	
	二零一四年 負債 千港元	二零一三年 負債 千港元
遠期貨幣合約	(21,610)	(4,190)

本集團訂立若干遠期貨幣合約以降低外幣匯率波動風險的影響。該遠期貨幣合約並非以對沖為目的，並以公平值計入損益計量。非對沖貨幣衍生工具公平值變動17,420,000港元已於年內自損益表扣除(二零一三年：19,345,000港元)。

於報告期末，本公司已就其附屬公司所獲授的上述遠期貨幣合約約定的銀行信貸向銀行提供總金額為259,809,000港元(二零一三年：538,868,000港元)的公司擔保，而該信貸尚未動用。

財務報表附註

二零一四年十二月三十一日

29. 遞延收入

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。

30. 股本

股份

	二零一四年 千港元	二零一三年 千港元
法定股本： 2,000,000,000股每股面值0.1港元股份	200,000	200,000
已發行及繳足股本： 1,161,950,000股(二零一三年：1,167,366,000股) 每股面值0.1港元股份	116,195	116,736

30. 股本(續)

本公司股本變動概述如下：

	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	總額 千港元
於二零一三年一月一日	1,150,162,000	115,016	719,963	834,979
根據購股權計劃已行使之購股權 (附註(i))	17,204,000	1,720	14,967	16,687
轉撥自僱員股份報酬儲備	—	—	31,069	31,069
建議末期股息	—	—	(175,105)	(175,105)
於二零一三年十二月三十一日及 二零一四年一月一日	1,167,366,000	116,736	590,894	707,630
根據購股權計劃已行使之購股權 (附註(i))	16,794,000	1,680	14,610	16,290
註銷已購回股份(附註(ii))	(22,210,000)	(2,221)	(78,791)	(81,012)
購回股份但尚未註銷(附註(ii))	—	—	(18,385)	(18,385)
轉撥自僱員股份報酬儲備	—	—	30,910	30,910
建議末期股息	—	—	(172,745)	(172,745)
於二零一四年十二月三十一日	1,161,950,000	116,195	366,493	482,688

財務報表附註

二零一四年十二月三十一日

30. 股本(續)

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0.97港元(二零一三年：0.97港元)之行使價發行合共16,794,000股(二零一三年：17,204,000股)股份，導致以總代價16,290,000港元(二零一三年：16,687,000港元)(扣除開支前)發行每股面值0.1港元共16,794,000股(二零一三年：17,204,000股)股份。於購股權獲行使時，為數30,910,000港元(二零一三年：31,069,000港元)的金額已由僱員股份報酬儲備轉撥至股份溢價賬。
- (ii) 本公司以總代價99,895,000港元於二零一四年十二月從香港交易所購回27,188,000股股份，其中22,210,000股已購回股份於年內註銷。經註銷股份的已發行股本按面值削減，而就此支付的溢價(包括相關開支)已相應自本公司的股份溢價賬扣除。餘下4,978,000股已購回股份已於二零一五年一月註銷，及股份面值於二零一四年十二月三十一日持作庫存股份。於報告期末後，本公司於二零一五年一月進一步購回及註銷其5,340,000股股份，總現金代價(扣除開支前)為20,653,000港元。

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31。

31. 股份報酬計劃

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(其中包括)本集團董事(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。除非計劃已取消或經修訂，計劃自二零零五年十一月三日起至二零一五年十月五日期間將仍生效。

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。

31. 股份報酬計劃(續)**購股權計劃(續)**

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的權利，亦無權在股東大會上投票。

下列為計劃項下於年內尚未行使的購股權：

	二零一四年		二零一三年	
	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	0.97	68,446,000	0.97	87,606,000
年內行使	0.97	(16,794,000)	0.97	(17,204,000)
年內失效	0.97	(1,630,000)	0.97	(1,956,000)
年內授出	4.59	70,000,000	—	—
於十二月三十一日	3.08	120,022,000	0.97	68,446,000

年內獲行使的購股權於行使日期的加權平均股價為每股4.22港元(二零一三年：每股5.46港元)。

財務報表附註

二零一四年十二月三十一日

31. 股份報酬計劃(續)

購股權計劃(續)

於報告期末尚未行使購股權的行使價及行使期如下：

二零一四年 購股權數目	行使價* 每股港元	行使期
105,099	0.97	7-11-2014 to 30-11-2019
16,638,967	0.97	7-11-2015 to 30-11-2019
16,638,967	0.97	7-11-2016 to 30-11-2019
16,638,967	0.97	7-11-2017 to 30-11-2019
350,000	4.59	7-11-2014 to 31-8-2024
380,000	4.59	7-11-2015 to 31-8-2024
380,000	4.59	7-11-2016 to 31-8-2024
378,000	4.59	7-11-2017 to 31-8-2024
13,644,000	4.59	7-11-2018 to 31-8-2024
13,712,000	4.59	7-11-2019 to 31-8-2024
13,676,000	4.59	7-11-2020 to 31-8-2024
13,712,000	4.59	7-11-2021 to 31-8-2024
13,768,000	4.59	7-11-2022 to 31-8-2024
120,022,000		

二零一三年 購股權數目	行使價* 每股港元	行使期
260,132	0.97	7-11-2013 to 30-11-2019
17,046,467	0.97	7-11-2014 to 30-11-2019
17,046,467	0.97	7-11-2015 to 30-11-2019
17,046,467	0.97	7-11-2016 to 30-11-2019
17,046,467	0.97	7-11-2017 to 30-11-2019
68,446,000		

* 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。

於年內授出購股權之公平值為136,080,000港元，其中本集團於截至二零一四年十二月三十一日止年度確認購股權開支為21,796,000港元(二零一三年：20,971,000港元)。

31. 股份報酬計劃(續)

購股權計劃(續)

於年內授出的以股權結算的購股權之公平值於授出日採用二項式期權定價模型估計，當中已考慮到授出購股權的條款及條件。下表載列所採用模型的數據：

	二零一四年
股息收益率(%)	4.14
預期波幅(%)	57.86
歷史波幅(%)	57.86
無風險利率(%)	1.92
購股權的加權平均預期年期(年)	5.09 – 9.09
每股相關價格(港元)	4.59

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。

於年內合共行使16,794,000份購股權，導致發行16,794,000股本公司普通股及新增股本1,680,000港元及股份溢價14,610,000港元(扣除發行開支前)，進一步詳情載於財務報表附註30。

於報告期末，本公司根據計劃擁有120,022,000份尚未行使購股權。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120,022,000股本公司普通股及新增股本12,002,200港元以及股份溢價357,819,000港元(扣除發行開支前)。

於批准此等財務報表當日，本公司擁有119,922,000份於計劃項下尚未行使之購股權，佔當日本公司已發行股份約10.4%。

32. 儲備

(a) 本集團

於本年度及過往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。

財務報表附註

二零一四年十二月三十一日

32. 儲備(續)

(b) 本公司

	附註	股份溢價賬 千港元	庫存股份 千港元	實繳盈餘 千港元	僱員股份 報酬儲備 千港元	累計虧損 千港元	總計 千港元
於二零一三年一月一日		719,963	-	351,832	70,835	(67,460)	1,075,170
本年度全面收益總額		-	-	-	-	(9,188)	(9,188)
就行使購股權發行股份	30(i)	46,036	-	-	(31,069)	-	14,967
股份報酬安排	31	-	-	-	20,971	-	20,971
建議末期股息	13	(175,105)	-	-	-	-	(175,105)
於二零一三年十二月 三十一日及二零一四年 一月一日		590,894		351,832	60,737	(76,648)	926,815
本年度全面收益總額		-	-	-	-	(9,335)	(9,335)
註銷已購回股份	30(ii)	(78,791)	-	-	-	-	(78,791)
已購回及尚未註銷的股份	30(ii)	(18,385)	(498)	-	-	-	(18,883)
就行使購股權發行股份	30(i)	45,520	-	-	(30,910)	-	14,610
股份報酬安排	31	-	-	-	21,796	-	21,796
建議末期股息	13	(172,745)	-	-	-	-	(172,745)
於二零一四年十二月三十一 日		366,493	(498)	351,832	51,623	(85,983)	683,467

於二零零五年，本公司的實繳盈餘指本公司根據集團重組所收購前集團的股份公平值超逾本公司所發行作為交換代價的股份面值的數額。根據開曼群島公司法，公司在若干情況下可從實繳盈餘向股東作出分派。

33. 綜合現金流量表附註

重大非現金交易

於截至二零一四年十二月三十一日止年度，本集團分別確認物業、廠房及設備為660,048,000港元(二零一三年：無)，乃關於從獨立第三方轉讓及轉移非現金性質的若干設備的權利、所有權及責任。

34. 或然負債

於報告期末，本集團並無任何重大或然負債。

除於財務報表附註27中所披露的公司擔保外，於報告期末，本公司已就其附屬公司所獲授銀行貸款的銀行信用貸款額度向銀行提供約5,461,867,000港元(二零一三年：6,325,890,000港元)的公司擔保，而該信用貸款額度已獲動用約3,601,260,000港元(二零一三年：3,428,091,000港元)。

於截至二零一四年十二月三十一日止年度，本公司已就本集團受讓的若干生產設備而即時支付及履行所有現有及未來債務及責任向一名獨立第三方提供公司擔保。

35. 經營租賃承擔

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：

	二零一四年 千港元	二零一三年 千港元
一年內	7,310	6,595
第二至五年(包括首尾兩年)	1,455	3,737
	8,765	10,332

財務報表附註

二零一四年十二月三十一日

36. 承擔

除上文附註35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：

	二零一四年 千港元	二零一三年 千港元
已訂約但未撥備：		
土地及樓宇	98,285	715,556
機器及辦公室設備	133,548	161,380
已授權但未訂約：	231,833	876,936
土地及樓宇	–	70,493
總資本承擔	231,833	947,429

於報告期末，本公司並無任何重大承擔。

37. 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。

	二零一四年 千港元	二零一三年 千港元
向下列人士支付租金：		
林美麗女士(附註)	63	65

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)：

	二零一四年 千港元	二零一三年 千港元
短期僱員福利	8,802	9,414
僱員股份報酬開支	7,032	5,732
向主要管理人員所付酬金總額	15,834	15,146

董事酬金的進一步詳情載於財務報表附註9。

38. 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：

二零一四年

金融資產

	貸款及應收款項 千港元	本集團 可供出售 金融資產 千港元	總計 千港元
可供出售投資	–	37,304	37,304
應收貿易款項	3,313,337	–	3,313,337
已計入預付款項、按金及其他應收款項的 金融資產	658,970	–	658,970
已抵押銀行結餘	35,565	–	35,565
現金及等同現金項目	1,563,614	–	1,563,614
	5,571,486	37,304	5,608,790

金融負債

	持作買賣並按 公平值計入 損益的金融負債 千港元	本集團 按攤銷 成本列賬 的金融負債 千港元	總計 千港元
應付貿易款項及票據	–	1,347,954	1,347,954
已計入其他應付款項及應計費用的金融負債	–	1,141,011	1,141,011
衍生金融工具	21,610	–	21,610
計息銀行借貸	–	4,717,680	4,717,680
	21,610	7,206,645	7,228,255

財務報表附註

二零一四年十二月三十一日

38. 按類別劃分的金融工具(續)

二零一三年
金融資產

	本集團		總計 千港元
	貸款及應收款項 千港元	可供出售 金融資產 千港元	
可供出售投資	–	44,042	44,042
應收貿易款項	3,953,777	–	3,953,777
已計入預付款項、按金及其他應收款項的 金融資產	702,581	–	702,581
已抵押銀行結餘	23,803	–	23,803
現金及等同現金項目	1,061,299	–	1,061,299
	5,741,460	44,042	5,785,502

金融負債

	本集團		總計 千港元
	持作買賣 並按公平值 計入損益的 金融負債 千港元	按攤銷 成本列賬的 金融負債 千港元	
應付貿易款項及票據	–	1,554,929	1,554,929
已計入其他應付款項及應計費用的金融負債	–	984,038	984,038
衍生金融工具	4,190	–	4,190
計息銀行借貸	–	4,297,794	4,297,794
	4,190	6,836,761	6,840,951

38. 按類別劃分的金融工具(續)

金融資產

	本公司	
	貸款及應收款項 二零一四年 千港元	貸款及應收款項 二零一三年 千港元
應收附屬公司款項(附註19)	169,323	303,988
現金及等同現金項目	42	42
	169,365	304,030

金融負債

	本公司	
	按攤銷 成本列賬的 金融負債 二零一四年 千港元	按攤銷 成本列賬的 金融負債 二零一三年 千港元
應付附屬公司款項(附註19)	136,426	4,835
已計入其他應付款項及應計費用的金融負債	3,133	3,043
	139,559	7,878

財務報表附註

二零一四年十二月三十一日

39. 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：

本集團

	賬面值		公平值	
	二零一四年 千港元	二零一三年 千港元	二零一四年 千港元	二零一三年 千港元
金融資產				
可供出售投資				
海外上市股本投資，按公平值	32,146	38,885	32,146	38,885
金融負債				
衍生金融工具	21,610	4,190	21,610	4,190

管理層已評估本集團及本公司應收貿易款項、已計入預付款項、按金及其他應收款項的金融資產、已抵押銀行結餘、現金及等同現金項目、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。

於二零一四年及二零一三年十二月三十一日，賬面值為5,158,000港元及5,157,000港元的若干無報價的未上市股權投資已按成本扣除減值呈列，並未載入上表，原因為董事認為，彼等之公平值無法可靠計量。

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。

39. 金融工具公平值及公平值層級(續)

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。於二零一四年十二月三十一日及二零一三年十二月三十一日，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。

本集團與多個交易對手(主要與信譽良好及近期並無違約記錄之銀行)訂立衍生金融工具。衍生金融工具(包括遠期外匯合約)乃採用類似於使用現值計算之遠期定價之估值方法計量。該等模型包含多個市場可觀察輸入數據，包括交易對手之信貸質素、外匯現貨及遠期匯率。遠期外匯合約之賬面值與其公平值相若。

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

本集團

於二零一四年十二月三十一日

	採用下列者之公平值計量			總計 千港元
	於活躍市場 的報價 (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	32,146	—	—	32,146

於二零一三年十二月三十一日

	採用下列者之公平值計量			總計 千港元
	於活躍市場 的報價 (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	38,885	—	—	38,885

財務報表附註

二零一四年十二月三十一日

39. 金融工具公平值及公平值層級(續)

公平值層級(續)

以公平值計量之負債

本集團

於二零一四年十二月三十一日

	於活躍市場 的報價 (第一級) 千港元	採用下列者之公平值計量		總計 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	
衍生金融工具： 遠期外匯合約	-	21,610	-	21,610

於二零一三年十二月三十一日

	於活躍市場 的報價 (第一級) 千港元	採用下列者之公平值計量		總計 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	
衍生金融工具： 遠期外匯合約	-	4,190	-	4,190

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(二零一三年：無)。

於二零一四年十二月三十一日，本公司並無擁有任何以公平值計量的金融資產及金融負債(二零一三年：無)。

40. 財務風險管理目標及政策

除衍生產品外，本集團的主要金融工具包括銀行貸款、已抵押銀行結餘、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。

本集團亦訂立衍生產品交易，主要包括遠期貨幣合約。目的乃管理因本集團業務及其資金來源所產生的貨幣風險。

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。本集團有關衍生產品的會計政策載於財務報表附註3.3。

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
二零一四年		
美元	50	(23,290)
美元	(50)	23,290
二零一三年		
美元	50	(21,156)
美元	(50)	21,156

40. 財務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，以及若干現金及等同現金項目。本集團利用衍生金融工具減低外幣風險，惟有關交易並不符合資格使用對沖會計法。

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
二零一四年		
倘美元兌人民幣升值	3.54	132,493
倘美元兌人民幣貶值	(3.54)	(132,493)
二零一三年		
倘美元兌人民幣升值	2.53	72,096
倘美元兌人民幣貶值	(2.53)	(72,096)

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。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73% (二零一三年：83%)，故此本集團就應收貿易款項的信貸風險極為集中。

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。呆賬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。

就本集團其他金融資產(包括現金及等同現金項目及其他應收款項)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。

40. 財務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。

以下載列本集團及本公司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)：

本集團

	二零一四年			總計 千港元
	按要求或一年內 千港元	二至五年 千港元	超過五年 千港元	
應付貿易款項及票據	1,347,954	—	—	1,347,954
其他應付款項及應計費用	1,141,011	—	—	1,141,011
計息銀行借貸	2,146,453	2,684,666	—	4,831,119
	4,635,418	2,684,666	—	7,320,084

	二零一三年			總計 千港元
	按要求或一年內 千港元	二至五年 千港元	超過五年 千港元	
應付貿易款項及票據	1,554,929	—	—	1,554,929
其他應付款項及應計費用	984,038	—	—	984,038
計息銀行借貸	2,716,802	1,672,556	—	4,389,358
	5,255,769	1,672,556	—	6,928,325

財務報表附註

二零一四年十二月三十一日

40. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司

	二零一四年			總計 千港元
	按要求或一年內 千港元	二至五年 千港元	超過五年 千港元	
已作出的財務擔保： 所擔保的最高金額 (附註28及34)	5,721,676	-	-	5,721,676

	二零一三年			總計 千港元
	按要求或一年內 千港元	二至五年 千港元	超過五年 千港元	
已作出的財務擔保： 所擔保的最高金額 (附註28及34)	6,864,758	-	-	6,864,758

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。於二零一四年十二月三十一日，本集團面對的股本價格風險來自歸類為可供出售投資(附註23)的個別股本投資。本集團的上市投資乃於台灣證券交易所上市，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：

	二零一四年 十二月三十一日	二零一四年 高/低	二零一三年 十二月三十一日	二零一三年 高/低
台灣—台灣交易所加權指數	9,307	9,594/8,230	8,612	8,647/7,603

40. 財務風險管理目標及政策(續)

股本價格風險(續)

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，可供出售股本投資被視為只會影響可供出售投資重估儲備，不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
二零一四年			
於以下地區上市的投資：			
台灣－可供出售	32,146 (32,146)	50.34 (50.34)	13,431 (13,431)
二零一三年			
於以下地區上市的投資：			
台灣－可供出售	38,885 (38,885)	31.88 (31.88)	10,288 (10,288)

* 不包括保留溢利

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。於截至二零一四年十二月三十一日及二零一三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。

財務報表附註

二零一四年十二月三十一日

40. 財務風險管理目標及政策(續)

資本管理(續)

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：

	本集團	
	二零一四年 千港元	二零一三年 千港元
銀行借貸總額	4,717,680	4,297,794
非流動資產總值	9,136,722	7,702,393
流動資產總值	6,995,652	7,015,593
總資產	16,132,374	14,717,986
資本負債率	29%	29%

41. 批准財務報表

於二零一五年三月十七日，董事會已批准並授權刊發財務報表。

附 件 五

CONTENTS

Corporate Information	2
Group Structure	3
Chairman's Statement	4
Management Discussion and Analysis	6
Management Profile	11
Report of the Directors	15
Corporate Governance Report	35
Independent Auditors' Report	44
Consolidated Statement of Profit or Loss	46
Consolidated Statement of Comprehensive Income	47
Consolidated Statement of Financial Position	48
Consolidated Statement of Changes in Equity	50
Consolidated Statement of Cash Flows	52
Statement of Financial Position	54
Notes to Financial Statements	55
Five Year Financial Summary	128

INDEPENDENT AUDITORS' REPORT



To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Ju Teng International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 46 to 127, which comprise the consolidated and company statements of financial position as at 31 December 2014, 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 a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors (the "Directors") of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

The logo for Ernst & Young, featuring the company name in a stylized, handwritten-style font.

Certified Public Accountants

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

17 March 2015

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2014

	Notes	2014 HK\$'000	2013 HK\$'000
REVENUE	6	9,571,195	9,256,832
Cost of sales		(7,765,890)	(7,383,881)
Gross profit		1,805,305	1,872,951
Other income and gains	6	176,255	65,868
Selling and distribution expenses		(128,084)	(101,564)
Administrative expenses		(662,205)	(581,043)
Other expenses		(91,746)	(62,162)
Finance costs	7	(90,161)	(61,844)
PROFIT BEFORE TAX	8	1,009,364	1,132,206
Income tax expense	11	(184,957)	(255,389)
PROFIT FOR THE YEAR		824,407	876,817
Attributable to:			
Equity holders of the Company	12	764,667	762,173
Non-controlling interests		59,740	114,644
		824,407	876,817
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	14		
– Basic (HK cents)		65.4	66.2
– Diluted (HK cents)		62.7	62.9

Details of the dividend proposed for the year are disclosed in note 13 to the financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2014

	Notes	2014 HK\$'000	2013 HK\$'000
PROFIT FOR THE YEAR		824,407	876,817
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(257,116)	230,432
Available-for-sale investment:			
Change in fair value	23	(6,748)	12,657
Income tax effect	18	1,146	(2,152)
		(5,602)	10,505
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(262,718)	240,937
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		561,689	1,117,754
Attributable to:			
Equity holders of the Company	12	548,643	949,804
Non-controlling interests		13,046	167,950
		561,689	1,117,754

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

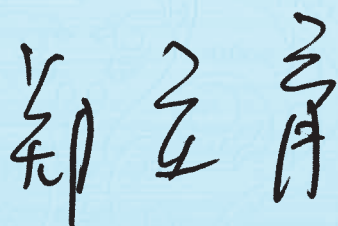
31 December 2014

	Notes	2014 HK\$'000	2013 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	15	8,589,489	7,290,846
Lease premium for land	16	348,392	205,199
Goodwill	17	40,062	40,062
Prepayments for acquisition of property, plant and equipment		121,475	122,244
Available-for-sale investments	23	37,304	44,042
Total non-current assets		9,136,722	7,702,393
CURRENT ASSETS			
Inventories	20	1,354,806	1,183,131
Trade receivables	21	3,313,337	3,953,777
Prepayments, deposits and other receivables	22	728,330	793,583
Pledged bank balances	24	35,565	23,803
Cash and cash equivalents	24	1,563,614	1,061,299
Total current assets		6,995,652	7,015,593
CURRENT LIABILITIES			
Trade and bills payables	25	1,347,954	1,554,929
Other payables and accruals	26	1,164,257	984,038
Tax payable		291,649	237,854
Interest-bearing bank borrowings	27	2,085,070	2,663,599
Derivative financial instruments	28	21,610	4,190
Total current liabilities		4,910,540	5,444,610
NET CURRENT ASSETS		2,085,112	1,570,983
TOTAL ASSETS LESS CURRENT LIABILITIES		11,221,834	9,273,376

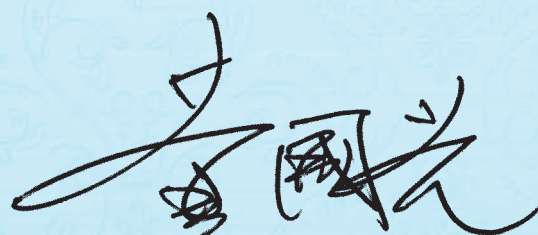
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

31 December 2014

	Notes	2014 HK\$'000	2013 HK\$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	27	2,632,610	1,634,195
Deferred income	29	616,894	–
Deferred tax liabilities	18	14,765	6,391
Total non-current liabilities		3,264,269	1,640,586
Net assets		7,957,565	7,632,790
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	30	116,195	116,736
Reserves	32(a)	6,258,330	5,943,700
Proposed final dividend	13	172,745	175,105
		6,547,270	6,235,541
Non-controlling interests		1,410,295	1,397,249
Total equity		7,957,565	7,632,790



Cheng Li-Yu
Director



Huang Kuo-Keung
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2014

	Attributable to equity holders of the Company												
	Notes	Issued capital HK\$'000 (Note 30)	Employee		Capital reserve HK\$'000 (Notes (b),(c))	Statutory reserve fund HK\$'000 (Notes (a),(c))	Exchange fluctuation reserve HK\$'000 (Note (c))	Retained profits HK\$'000 (Note (c))	Available-for-sale investment reserve HK\$'000 (Note (c))	Proposed final dividend HK\$'000	Total HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000
			Share premium account HK\$'000 (Note (c))	share-based compensation reserve HK\$'000 (Note (c))									
At 1 January 2013		115,016	719,963	70,835	365,239	125,628	684,906	3,159,402	7,090	138,019	5,386,098	1,230,496	6,616,594
Profit for the year		-	-	-	-	-	-	762,173	-	-	762,173	114,644	876,817
Other comprehensive income for the year:													
Change in fair value of available-for-sale investment, net of tax		-	-	-	-	-	-	-	10,505	-	10,505	-	10,505
Exchange differences on translation of foreign operations		-	-	-	-	-	177,126	-	-	-	177,126	53,306	230,432
Total comprehensive income for the year		-	-	-	-	-	177,126	762,173	10,505	-	949,804	167,950	1,117,754
Issue of shares in connection with the exercise of share options		1,720	46,036	(31,069)	-	-	-	-	-	-	16,687	-	16,687
Deregistration of a non-wholly-owned subsidiary		-	-	-	-	-	-	-	-	-	-	(1,197)	(1,197)
Share-based compensation arrangements	31	-	-	20,971	-	-	-	-	-	-	20,971	-	20,971
Final 2012 dividend declared		-	-	-	-	-	-	-	-	(138,019)	(138,019)	-	(138,019)
Proposed final dividend	13	-	(175,105)	-	-	-	-	-	-	175,105	-	-	-
Transfer from retained profits		-	-	-	-	57,336	-	(57,336)	-	-	-	-	-
At 31 December 2013		116,736	590,894	60,737	365,239	182,964	862,032	3,864,239	17,595	175,105	6,235,541	1,397,249	7,632,790

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

Year ended 31 December 2014

	Attributable to equity holders of the Company														
	Notes	Issued capital HK\$'000 (Note 30)	Share premium account HK\$'000 (Note (c))	Treasury shares HK\$'000 (Note (c))	Employee share-based compensation reserve HK\$'000 (Note (c))	Capital reserve HK\$'000 (Notes (b),(d))	Statutory reserve fund HK\$'000 (Notes (a),(d))	Exchange fluctuation reserve HK\$'000 (Note (c))	Retained profits HK\$'000 (Note (c))	Available-for-sale investment revaluation reserve HK\$'000 (Note (c))	Proposed final dividend HK\$'000	Non-controlling interests HK\$'000	Total equity HK\$'000		
														Total	Total
														HK\$'000	HK\$'000
At 1 January 2014		116,736	590,894	-	60,737	365,239	182,964	862,032	3,864,239	17,595	175,105	6,235,541	1,397,249	7,632,790	
Profit for the year		-	-	-	-	-	-	-	764,667	-	-	764,667	59,740	824,407	
Other comprehensive income for the year:															
Change in fair value of available-for-sale investment, net of tax		-	-	-	-	-	-	-	-	(5,602)	-	(5,602)	-	(5,602)	
Exchange differences on translation of foreign operations		-	-	-	-	-	-	(210,422)	-	-	-	(210,422)	(46,694)	(257,116)	
Total comprehensive income for the year		-	-	-	-	-	-	(210,422)	764,667	(5,602)	-	548,643	13,046	561,689	
Issue of shares in connection with the exercise of share options	30(i)	1,680	45,520	-	(30,910)	-	-	-	-	-	-	16,290	-	16,290	
Cancellation of shares repurchased	30(ii)	(2,221)	(78,791)	-	-	-	-	-	-	-	-	(81,012)	-	(81,012)	
Shares repurchased but not yet cancelled	30(ii)	-	(18,385)	(498)	-	-	-	-	-	-	-	(18,883)	-	(18,883)	
Share-based compensation arrangements	31	-	-	-	21,796	-	-	-	-	-	-	21,796	-	21,796	
Final 2013 dividend declared		-	-	-	-	-	-	-	-	-	(175,105)	(175,105)	-	(175,105)	
Proposed final dividend	13	-	(172,745)	-	-	-	-	-	-	-	172,745	-	-	-	
At 31 December 2014		116,195	366,493	(498)	51,623	365,239	182,964	651,610	4,628,906	11,993	172,745	6,547,270	1,410,295	7,957,565	

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 profits 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 capital reserve represents profits of the Company's subsidiaries capitalised during the prior years.
- These reserve accounts comprise the consolidated reserves of HK\$6,258,330,000 (2013: HK\$5,943,700,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2014

	Notes	2014 HK\$'000	2013 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,009,364	1,132,206
Adjustments for:			
Finance costs	7	90,161	61,844
Interest income	6	(17,227)	(18,444)
Dividend income	6	(570)	(289)
Depreciation	8	782,469	667,658
Amortisation of lease premium for land	8	8,908	6,409
Loss on disposal of items of property, plant and equipment, net	8	22,575	37,934
Impairment of items of property, plant and equipment	8	47,440	–
Impairment of lease premium for land	8	2,372	–
Impairment of other receivables	8	5,115	–
(Write-back of provision)/provision for slow-moving and obsolete inventories	8	(38,733)	42,085
Recognition of deferred income		(19,908)	–
Equity-settled share option expenses	31	21,796	20,971
		1,913,762	1,950,374
Increase in inventories		(132,942)	(287,728)
Decrease/(increase) in trade receivables		640,440	(714,406)
Decrease in prepayments, deposits and other receivables		54,995	171,209
Decrease in trade and bills payables		(201,832)	(74,341)
Increase in other payables and accruals		156,973	239,898
Increase in derivative financial instruments		17,420	19,345
		2,448,816	1,304,351
Cash generated from operations		2,448,816	1,304,351
Mainland China income tax paid		(118,167)	(139,754)
Overseas income tax paid		(1,532)	(523)
Withholding tax paid		(509)	(51,062)
Interest received		17,227	18,444
Interest paid		(103,743)	(75,844)
		2,242,092	1,055,612
Net cash flows from operating activities		2,242,092	1,055,612

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

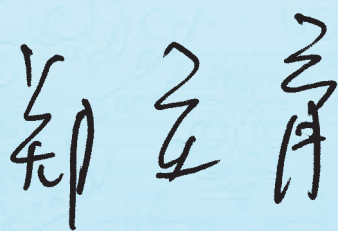
Year ended 31 December 2014

	Notes	2014 HK\$'000	2013 HK\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(1,751,953)	(1,705,962)
Purchases of lease premium for land		(159,372)	(23,016)
Proceeds from disposal of items of property, plant and equipment		96,200	102,558
Dividend received		570	289
(Increase)/decrease in pledged bank balances and time deposits		(11,762)	19,428
Decrease in prepayments for acquisition of property, plant and equipment		769	315,934
Deregistration of a non-controlling interest		–	(1,197)
Net cash flows used in investing activities		(1,825,548)	(1,291,966)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		2,395,297	2,254,371
Repayment of bank loans		(1,975,411)	(2,038,236)
Dividend paid		(175,105)	(138,019)
Proceeds from issue of shares	30	16,290	16,687
Shares repurchased	30	(99,895)	–
Net cash flows from financing activities		161,176	94,803
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		577,720	(141,551)
Cash and cash equivalents at beginning of year		1,061,299	1,162,927
Effect of foreign exchange rate changes, net		(75,405)	39,923
CASH AND CASH EQUIVALENTS AT END OF YEAR		1,563,614	1,061,299
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	24	1,563,614	1,061,299
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		1,563,614	1,061,299

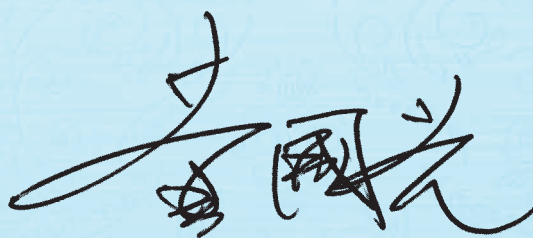
STATEMENT OF FINANCIAL POSITION

31 December 2014

	Notes	2014 HK\$'000	2013 HK\$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	19	975,218	1,221,377
CURRENT ASSETS			
Prepayments, deposits and other receivables	22	280	280
Cash and cash equivalents	24	42	42
Total current assets		322	322
CURRENT LIABILITIES			
Other payables and accruals	26	3,133	3,043
NET CURRENT LIABILITIES			
		(2,811)	(2,721)
Net assets		972,407	1,218,656
EQUITY			
Issued capital	30	116,195	116,736
Reserves	32(b)	683,467	926,815
Proposed final dividend	13	172,745	175,105
Total equity		972,407	1,218,656



Cheng Li-Yu
Director



Huang Kuo-Keung
Director

1. CORPORATE 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.

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") and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention, except for derivative financial instruments and an available-for-sale investment, which have 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 2014. 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 in the accounting policy for subsidiaries below. 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition¹</i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination¹</i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

¹ Effective from 1 July 2014

Except for the amendment to HKFRS 1 which is only relevant to an entity's first HKFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

- (a) Amendments to HKFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in HKFRS 10.
- (b) The HKAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

- (c) The HKAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.
- (d) HK(IFRIC)-Int 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of HK(IFRIC)-Int 21.
- (e) The HKFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The HKFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of HKFRS 9 or HKAS 39. The amendment has had no impact on the Group.
- (g) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.2 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

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

HKFRS 9	<i>Financial Instruments</i> ⁴
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> ²
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> ²
HKFRS 14	<i>Regulatory Deferral Accounts</i> ⁵
HKFRS 15	<i>Revenue from Contracts with Customers</i> ³
Amendments to HKAS 1	<i>Disclosure Initiative</i> ²
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> ²
Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i> ¹
Amendments to HKAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> ²
<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of HKFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of HKFRSs ²

¹ Effective for annual periods beginning on or after 1 July 2014

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2018

⁵ Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the expected impact of these changes.

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

In September 2014, the HKICPA issued the final version of HKFRS 9, bringing together all phases of the financial instruments project to replace HKAS 39 and all previous versions of HKFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt HKFRS 9 from 1 January 2018. The Group expects that the adoption of HKFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

3.2 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED *(Continued)*

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

The narrow-scope amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

The amendments to HKFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in HKFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to HKFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

HKFRS 15 establishes a new five-step model that will apply to 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 standard will supersede all current revenue recognition requirements under HKFRSs. The Group expects to adopt HKFRS 15 on 1 January 2017 and is currently assessing the impact of HKFRS 15 upon adoption.

The amendments to HKAS 1 are designed to further encourage companies to apply professional judgement in determining what information to disclose in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures. Furthermore, the amendments clarify that companies should use professional judgement in determining where and in what order information is presented in the financial disclosures.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.2 NEW AND REVISED HKFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED *(Continued)*

Amendments to HKAS 16 and HKAS 38 clarify the principle in HKAS 16 and HKAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to HKFRSs 2010-2012 Cycle* issued in January 2014 sets out amendments to a number of HKFRSs. Except for those described in note 3.1, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

HKFRS 8 Operating Segments: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in HKFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

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 results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are stated at cost less any impairment losses.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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.

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 that is a financial instrument and within the scope of HKAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS. 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

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.

Fair value measurement

The Group measures its derivative financial instruments and equity investments 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

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	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 sales 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.

Dividends

Final dividends proposed by the Directors are classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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 and associates, 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 and associates, 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.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 all of 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.

Share-based payments

The Company operates a Pre-IPO share option scheme, Post-IPO 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 31 to the financial statements.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. 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.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Employee benefits *(Continued)*

Share-based payments *(Continued)*

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.

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation 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.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

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).

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

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 the presentation currency of the Company 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.

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;

or

- (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); and
 - (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).

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 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

Initial recognition and measurement

Financial assets are classified, at initial recognition, as 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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Available-for-sale financial investments *(Continued)*

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” below.

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 with 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

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.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

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.

Impairment of financial assets

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 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).

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

Financial assets carried at amortised cost *(Continued)*

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 and is accrued 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.

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

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, 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, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Derecognition of financial liabilities

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 the recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

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.

Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, to reduce its risks associated with foreign currency fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.
- Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.
- Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. 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. Any difference between the carrying amount and the consideration is recognised in equity.

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 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 subsidies 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 or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Revenue recognition

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) 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
- (d) dividend income, when the shareholders' right to receive payment has been established.

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 17.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)***Estimation uncertainty** *(Continued)***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. 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. 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.

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 such 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 2014 was HK\$1,354,806,000 (2013: HK\$1,183,131,000), details of which are set out in note 20 to the financial statements.

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. The carrying amount of income tax payable carried as a liability in the consolidated statement of financial position as at 31 December 2014 was HK\$291,649,000 (2013: HK\$237,854,000).

NOTES TO FINANCIAL STATEMENTS

31 December 2014

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

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.

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.

As at 31 December 2014, the Group has unremitted earning that are subject to withholding taxes amounted to approximately HK\$1,935,998,000 (2013: HK\$1,497,998,000). In the opinion of the Directors, the Company is able to control the timing of the reversal of the temporary difference and it is not probable that these subsidiaries established in Mainland China will distribute such earnings in the foreseeable future. During the year ended 31 December 2014, deferred tax on withholding tax amounting to HK\$10,000,000 has been recognised.

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.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

5. OPERATING SEGMENT INFORMATION *(Continued)*

Geographical information

(i) Revenue from external customers:

	2014 HK\$'000	2013 HK\$'000
The People's Republic of China (the "PRC"), excluding Hong Kong	9,236,050	8,928,386
The Republic of China (the "ROC")	199,140	131,605
Others	136,005	196,841
	9,571,195	9,256,832

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

(ii) Non-current assets:

	2014 HK\$'000	2013 HK\$'000
The PRC, excluding Hong Kong	8,964,608	7,537,523
The ROC	172,076	164,838
Others	38	32
	9,136,722	7,702,393

The non-current assets information above is based on the locations of the assets.

Information about major customers

Revenue of approximately HK\$2,261,853,000, HK\$2,051,555,000, HK\$1,182,168,000 and HK\$1,001,742,000 for the year ended 31 December 2014 was derived from sales to four major customers each of which contributed 10% or more sales to the Group's revenue, including sales to a group of entities which were known to be under common control with these customers.

Revenue of approximately HK\$2,613,522,000, HK\$1,944,035,000 and HK\$1,859,631,000 for the year ended 31 December 2013 was derived from sales to three major customers which contributed 10% or more sales to the Group's revenue, including sales to a group of entities each of which were known to be under common control with these customers.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

6. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the invoiced value of goods sold, net of value-added tax and business tax, after allowances for returns and trade discounts, and after elimination of all significant intra-group transactions.

An analysis of revenue, other income and gains is as follows:

	2014 HK\$'000	2013 HK\$'000
Revenue		
Sale of goods	9,571,195	9,256,832
Other income and gains		
Interest income	17,227	18,444
Subsidy income [#]	128,743	19,954
Compensation income	14,997	14,421
Exchange gains, net	1,910	–
Dividend income	570	289
Others	12,808	12,760
	176,255	65,868

[#] Various government subsidies have been received for enterprises engaged in Mainland China. There are no unfulfilled conditions or contingences relating to these subsidies.

7. FINANCE COSTS

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

	2014 HK\$'000	2013 HK\$'000
Interest on bank loans and other loans wholly repayable within five years	103,743	75,844
Total interest expense on financial liabilities not at fair value through profit or loss	103,743	75,844
Less: Interest capitalised	(13,582)	(14,000)
	90,161	61,844

NOTES TO FINANCIAL STATEMENTS

31 December 2014

8. PROFIT BEFORE TAX

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

	Notes	2014 HK\$'000	2013 HK\$'000
Cost of inventories sold		7,797,808	7,334,972
Auditors' remuneration		3,450	3,350
Depreciation	15	782,469	667,658
Amortisation of lease premium for land	16	8,908	6,409
Minimum lease payments under operating leases:			
Land and buildings		4,471	5,782
Motor vehicles		2,450	2,187
(Write-back of provision)/provision for slow-moving and obsolete inventories*		(38,733)	42,085
Impairment of other receivables**		5,115	–
Impairment of items of property, plant and equipment**	15	47,440	–
Impairment of lease premium for land**	16	2,372	–
Employee benefit expense (excluding Directors' remuneration – note 9):			
Wages and salaries, bonuses, allowances and welfare		2,178,958	1,936,037
Equity-settled share option expenses		20,063	19,470
Pension scheme contributions		95,478	78,706
		2,294,499	2,034,213
Loss on disposal of items of property, plant and equipment, net**		22,575	37,934
Foreign currency translation gains, net***		(19,330)	(5,999)
Fair value losses on derivative financial instruments, net***		17,420	19,345

* 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.

*** Included in "(Other income)/Other expenses" on the face of the consolidated statement of profit or loss.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

	Group	
	2014	2013
	HK\$'000	HK\$'000
Fees	594	594
Other emoluments:		
Salaries, allowances and benefits in kind	5,306	4,578
Performance related bonuses	286	1,056
Equity-settled share option expenses	1,733	1,661
Pension scheme contributions	66	15
	7,391	7,310
	7,985	7,904

Certain Directors were granted share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 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 amount included in the financial statements for the current and prior years is included in the above Directors' remuneration disclosures.

9. DIRECTORS' REMUNERATION (Continued)**(a) Independent non-executive Directors**

The fees and equity-settled share option expenses paid to independent non-executive Directors during the year were as follows:

2014

Name of Director	Fees HK\$'000	Equity-settled share option expenses HK\$'000	Total remuneration HK\$'000
Mr. Cherng Chia-Jiun	198	70	268
Mr. Tsai Wen-Yu	198	70	268
Mr. Yip Wai Ming	198	70	268
	594	210	804

2013

Name of Director	Fees HK\$'000	Equity-settled share option expenses HK\$'000	Total remuneration HK\$'000
Mr. Cherng Chia-Jiun	198	50	248
Mr. Tsai Wen-Yu	198	50	248
Mr. Yip Wai Ming	198	50	248
	594	150	744

There were no other emoluments payable to the independent non-executive Directors during the year (2013: Nil).

NOTES TO FINANCIAL STATEMENTS

31 December 2014

9. DIRECTORS' REMUNERATION (Continued)

(b) Executive Directors

2014

Name of Director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Performance related bonuses HK\$'000	Equity-settled share option expenses HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
Mr. Cheng Li-Yu	-	891	64	-	-	955
Mr. Cheng Li-Yen	-	801	57	-	19	877
Mr. Huang Kuo-Kuang	-	801	57	345	10	1,213
Mr. Hsieh Wan-Fu	-	757	54	417	10	1,238
Mr. Lo Jung-Te	-	757	54	417	10	1,238
Mr. Tsui Yung Kwok	-	1,299	-	344	17	1,660
	-	5,306	286	1,523	66	7,181

2013

Name of Director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Performance related bonuses HK\$'000	Equity-settled share option expenses HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
Mr. Cheng Li-Yu	-	782	195	-	-	977
Mr. Cheng Li-Yen	-	703	176	-	-	879
Mr. Huang Kuo-Kuang	-	703	176	302	-	1,181
Mr. Hsieh Wan-Fu	-	665	166	455	-	1,286
Mr. Lo Jung-Te	-	665	166	452	-	1,283
Mr. Tsui Yung Kwok	-	1,060	177	302	15	1,554
	-	4,578	1,056	1,511	15	7,160

There was no arrangement under which a Director or the chief executive waived or agreed to waive any remuneration during the year.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included one (2013: one) Director, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining four (2013: four) highest paid employees who are neither a Director nor chief executive of the Company are as follows:

	Group	
	2014	2013
	HK\$'000	HK\$'000
Salaries, allowances and benefits in kind	2,636	2,658
Performance related bonuses	649	664
Equity-settled share option expenses	3,321	2,674
	6,606	5,996

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	
	2014	2013
HK\$1,000,001 to HK\$1,500,000	–	2
HK\$1,500,001 to HK\$2,000,000	4	2
	4	4

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 31 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 amount included in the financial statements for the current and prior years is included in the above non-Director and non-chief executive, highest paid employees' remuneration disclosures.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

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 (2013: Nil). Taxes on profits assessable elsewhere 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.

	2014 HK\$'000	2013 HK\$'000
Provision for the year:		
Current – The PRC, excluding Hong Kong		
Charge for the year	141,162	225,591
Underprovision in prior years	16,388	5,607
Current – Overseas		
Charge for the year	34,803	35,881
Overprovision in prior years	(16,916)	(11,210)
Deferred tax (note 18)	9,520	(480)
Total tax charge for the year	184,957	255,389

NOTES TO FINANCIAL STATEMENTS

31 December 2014

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit/(loss) before tax using the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense 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:

Group – 2014

	Hong Kong		The PRC, excluding Hong Kong		Overseas		Total	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
Profit/(loss) before tax	(38,621)		835,263		212,722		1,009,364	
Tax at the statutory tax rate	(6,372)	16.5	208,817	25.0	36,163	17.0	238,608	23.6
Preferential tax rates	–	–	(95,000)	(11.4)	–	–	(95,000)	(9.4)
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	–	–	10,509	1.3	–	–	10,509	1.1
Income not subject to tax	(779)	2.0	(4,767)	(0.6)	(1,684)	(0.8)	(7,230)	(0.7)
Expenses not deductible for tax	7,151	(18.5)	6,866	0.8	324	0.2	14,341	1.4
Adjustments in respect of current tax of previous periods	–	–	16,388	2.0	(16,916)	(8.0)	(528)	(0.1)
Tax losses not recognised	–	–	24,257	2.9	–	–	24,257	2.4
Tax charge at the Group's effective rate	–	–	167,070	20.0	17,887	8.4	184,957	18.3

NOTES TO FINANCIAL STATEMENTS

31 December 2014

11. INCOME TAX (Continued)

Group – 2013

	Hong Kong		The PRC, excluding Hong Kong		Overseas		Total	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
Profit/(loss) before tax	(41,257)		960,100		213,363		1,132,206	
Tax at the statutory tax rate	(6,807)	16.5	240,025	25.0	36,272	17.0	269,490	23.8
Preferential tax rates	–	–	(68,317)	(7.1)	–	–	(68,317)	(6.0)
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	–	–	51,062	5.3	–	–	51,062	4.5
Income not subject to tax	(173)	0.4	(3,545)	(0.4)	(673)	(0.3)	(4,391)	(0.3)
Expenses not deductible for tax	6,980	(16.9)	3,246	0.3	282	0.1	10,508	0.9
Adjustments in respect of current tax of previous periods	–	–	5,607	0.6	(11,210)	(5.3)	(5,603)	(0.5)
Tax losses not recognised	–	–	2,640	0.3	–	–	2,640	0.2
Tax charge at the Group's effective rate	–	–	230,718	24.0	24,671	11.5	255,389	22.6

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 Western Region could be entitled to a reduced Corporate Income Tax ("CIT") rate of 15%.

Juteng (Neijiang) Communication Accessory Co., Ltd, a subsidiary of the company in the Sichuan province was accredited to enjoy 15% CIT tax preference in 2013 under the release of the Catalogue of Encouraged Industries in Western Region.

12. PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The consolidated profit attributable to equity holders of the Company for the year ended 31 December 2014 includes a loss of HK\$9,335,000 (2013: HK\$9,188,000) which has been dealt with in the financial statements of the Company (note 32(b)).

13. DIVIDENDS

	2014 HK\$'000	2013 HK\$'000
Proposed final – HK15 cents (2013: HK15 cents) per ordinary share (note)	172,745	175,105
	172,745	175,105

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

14. 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\$764,667,000 (2013: HK\$762,173,000) and the weighted average number of 1,169,283,984 (2013: 1,152,141,638) ordinary shares in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$764,667,000 (2013: HK\$762,173,000). The weighted average number of ordinary shares used in the calculation is 1,169,283,984 (2013: 1,152,141,638) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of 49,993,020 (2013: 59,581,746) 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 2014

15. PROPERTY, PLANT AND EQUIPMENT

Group

	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
31 December 2014							
At 1 January 2014:							
Cost	3,487,486	2,537	5,828,146	768,057	16,526	171,581	10,274,333
Accumulated depreciation	(650,416)	(1,805)	(1,942,307)	(378,837)	(10,122)	-	(2,983,487)
Net carrying amount	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846
At 1 January 2014, net of accumulated depreciation	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846
Additions	15,990	206	424,261	89,123	1,448	1,894,555	2,425,583
Transfers	772,100	-	561,129	81,721	690	(1,415,640)	-
Disposals/write-off	(21,779)	-	(60,894)	(8,965)	(777)	(26,360)	(118,775)
Depreciation provided during the year	(165,658)	(75)	(516,307)	(98,605)	(1,824)	-	(782,469)
Impairment	(23,682)	-	(19,624)	(4,107)	(27)	-	(47,440)
Exchange realignment	(71,038)	(34)	(93,774)	(8,967)	(144)	(4,299)	(178,256)
At 31 December 2014, net of accumulated depreciation and impairment	3,343,003	829	4,180,630	439,420	5,770	619,837	8,589,489
At 31 December 2014:							
Cost	4,120,776	1,918	6,419,279	873,834	15,583	619,837	12,051,227
Accumulated depreciation and impairment	(777,773)	(1,089)	(2,238,649)	(434,414)	(9,813)	-	(3,461,738)
Net carrying amount	3,343,003	829	4,180,630	439,420	5,770	619,837	8,589,489

NOTES TO FINANCIAL STATEMENTS

31 December 2014

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group

	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
31 December 2013							
At 1 January 2013:							
Cost	2,474,110	2,933	4,627,311	510,434	16,837	1,123,659	8,755,284
Accumulated depreciation	(508,620)	(2,031)	(1,731,604)	(309,639)	(9,986)	–	(2,561,880)
Net carrying amount	1,965,490	902	2,895,707	200,795	6,851	1,123,659	6,193,404
At 1 January 2013, net of accumulated depreciation	1,965,490	902	2,895,707	200,795	6,851	1,123,659	6,193,404
Additions	62,659	–	449,393	68,035	1,780	1,138,094	1,719,961
Transfers	890,549	–	1,020,300	195,104	82	(2,106,035)	–
Disposals/write-off	(4,403)	–	(115,235)	(3,208)	(267)	(17,379)	(140,492)
Depreciation provided during the year	(133,649)	(158)	(453,679)	(77,943)	(2,229)	–	(667,658)
Exchange realignment	56,424	(12)	89,353	6,437	187	33,242	185,631
At 31 December 2013, net of accumulated depreciation	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846
At 31 December 2013:							
Cost	3,487,486	2,537	5,828,146	768,057	16,526	171,581	10,274,333
Accumulated depreciation	(650,416)	(1,805)	(1,942,307)	(378,837)	(10,122)	–	(2,983,487)
Net carrying amount	2,837,070	732	3,885,839	389,220	6,404	171,581	7,290,846

NOTES TO FINANCIAL STATEMENTS

31 December 2014

15. PROPERTY, PLANT AND EQUIPMENT *(Continued)*

The Group's land and buildings were held under the following lease terms:

	2014 HK\$'000	2013 HK\$'000
Net carrying amount:		
Freehold land outside Hong Kong	51,048	54,210
Buildings held under medium term leases outside Hong Kong	3,291,955	2,782,860
	3,343,003	2,837,070

At 31 December 2014, the Group did not pledge any land and buildings to secure its banking facilities granted to the Group (2013: Nil).

As a result of change in mode of operations and shift in production mix, certain items of property, plant and equipment would have minimal use in future, and accordingly, impairment losses of an aggregate amount of HK\$47,440,000 were recognised in the consolidated statement of profit or loss for the year ended 31 December 2014.

16. LEASE PREMIUM FOR LAND

	Group	
	2014 HK\$'000	2013 HK\$'000
Net carrying amount at 1 January	205,199	183,319
Additions during the year	159,372	23,016
Recognised during the year	(8,908)	(6,409)
Impairment during the year	(2,372)	–
Exchange realignment	(4,899)	5,273
Net carrying amount at 31 December	348,392	205,199

The land of the Group was held under a medium term lease and was situated outside Hong Kong.

At 31 December 2014, the Group did not pledge any land to secure its banking facilities granted to the Group (2013: Nil).

17. GOODWILL**Group**

	HK\$'000
Cost and net carrying amount at 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	40,062

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 financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 6.9% (2013: 12%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2013: 2%).

Assumptions were used in the value in use calculation of the manufacture and sale of notebook computer casings cash-generating unit for 31 December 2014 and 31 December 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget 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.

The values assigned to key assumptions are consistent with external information sources.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

18. DEFERRED TAX

Deferred tax assets

The Group had tax losses arising in the PRC and the ROC of approximately HK\$284,743,000 (2013: HK\$259,771,000) and HK\$15,918,000 (2013: HK\$38,588,000), respectively, that are available 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 they have arisen in subsidiaries that have been loss-making for some time as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax liabilities

Group

	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Fair value adjustments arising from revaluation of an available-for-sale investment HK\$'000	Withholding tax HK\$'000	Total HK\$'000
At 1 January 2013	3,319	1,400	–	4,719
Deferred tax credited to the statement of profit or loss during the year (note 11)	(480)	–	–	(480)
Deferred tax charged to equity during the year	–	2,152	–	2,152
Gross deferred tax liabilities at 31 December 2013 and 1 January 2014	2,839	3,552	–	6,391
Deferred tax charged/(credited) to the statement of profit or loss during the year (note 11)	(480)	–	10,000	9,520
Deferred tax credited to equity during the year	–	(1,146)	–	(1,146)
Gross deferred tax liabilities at 31 December 2014	2,359	2,406	10,000	14,765

18. DEFERRED TAX *(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 China and all 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.

As at 31 December 2014, the Group has unremitted earnings that are subject to withholding taxes amounted to approximately HK\$1,935,998,000 (2013: HK\$1,497,998,000). 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, 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.

19. INVESTMENTS IN SUBSIDIARIES

	Company	
	2014	2013
	HK\$'000	HK\$'000
Unlisted shares, at cost	777,358	777,358
Due from subsidiaries	169,323	303,988
Due to a subsidiary	(136,426)	(4,835)
Capital contribution in respect of employee share-based compensation	164,963	144,866
	975,218	1,221,377

The amounts due from and to subsidiaries included in the Company's non-current assets of HK\$169,323,000 (2013: HK\$303,988,000) and HK\$136,426,000 (2013: HK\$4,835,000), respectively, are unsecured, interest-free and have no fixed terms of repayment.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the 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 ROC	US\$52,600,000 Ordinary	100%	Investment holding
Giant Glory International Limited @	Samoa/ The ROC	US\$49,777,419 Ordinary	100%	Investment holding
Step Fine International Investment Limited	Hong Kong	HK\$100,000 Ordinary	100%	Investment holding
Everyday Computer Components (Suzhou) Co., Ltd. *@	The PRC	US\$52,500,000	100%	Manufacture and sale of notebook computer casings
Suzhou Dazhi Communication Accessory Co., Ltd. *@	The PRC	US\$108,500,000	100%	Manufacture and sale of notebook computer casings
Jiu De International Limited @	Samoa/ The ROC	US\$12,800,000 Ordinary	100%	Investment holding
Jiu Ding International Limited @	Samoa/ The ROC	US\$40,000,000 Ordinary	100%	Investment holding
Ju Teng (Neijiang) Communication Accessory Co., Ltd. *@	The PRC	US\$99,000,000	100%	Manufacture and sale of notebook computer casings
Tri-Great International Limited @	Samoa/ The ROC	US\$1,000,000 Ordinary	100%	Sale of notebook computer casings
ICAN Business Limited @	BVI/ The ROC	US\$1,500,000 Ordinary	100%	Sale of notebook computer casings
Gi Li Co., Ltd. @	The ROC	NT\$5,000,000 Ordinary	100%	Sale of notebook computer casings and related materials
Hempton International Limited @	Samoa/ The ROC	US\$3,500,000 Ordinary	100%	Investment holding

NOTES TO FINANCIAL STATEMENTS

31 December 2014

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the 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
Perfect Base Holdings Limited	Hong Kong	HK\$100,000 Ordinary	100%	Investment holding
Ju Teng Electronics (Shanghai) Co., Ltd. *@	The PRC	US\$12,500,000	100%	Manufacture and sale of notebook computer casings
Grand Develop Investments Limited	Hong Kong	HK\$1 Ordinary	100%	Provision of general administrative and support services
Mindforce Holdings Limited ("Mindforce") @	BVI/ The ROC	US\$75,101,000	71%	Investment holding
Skywarp Holdings Limited	Hong Kong	HK\$1,200,000,000 Ordinary	71%	Investment holding
WIS Precision (Kunshan) Co., Ltd. *@	The PRC	US\$25,000,000	71%	Manufacture and sale of notebook computer casings
WIS Precision (Taizhou) Co., Ltd. *@	The PRC	US\$49,800,000	71%	Manufacture and sale of notebook computer casings
Plentimark Limited @	BVI/ The ROC	US\$50,000 Ordinary	71%	Sale of materials for the manufacture of notebook computer casings
Dynamic Apex Macao Commercial Offshore Limited @	Macau	MOP100,000	100%	Sale of materials for the manufacture of casings
Smart Success Enterprises Limited @	Samoa/ The ROC	US\$6,000,000 Ordinary	100%	Investment holding

NOTES TO FINANCIAL STATEMENTS

31 December 2014

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the 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
Prime Cheer International Limited	Hong Kong	HK\$100,000 Ordinary	100%	Investment holding
Chengyang Precision Mold (Kunshan) Co., Ltd. *@	The PRC	US\$27,000,000	100%	Manufacture and sale of moulds
Fullerton Ltd. @	Samoa/ The ROC	US\$31,749,800 Ordinary	71%	Investment holding
Lian-Yi (Far East) Ltd. @	The ROC	NT\$5,000,000 Ordinary	71%	Trading of computer equipment and peripherals and import and export trading business
Lian-Yi Precision (Zhongshan) Inc. *@	The PRC	US\$33,400,000	71%	Research, design, product development and manufacture of computer equipment and peripherals
Wah Yuen Technology Holding Limited ("Wah Yuen") @	Mauritius/ The ROC	US\$261,758,240 Ordinary	59.28%	Investment holding
Hong Ya Technology Corp. @	The ROC	NT\$475,577,800 Ordinary	59.28%	Manufacture and sale of notebook computer casings
Highsharp Ltd. @	Samoa/ The ROC	US\$10,000 Ordinary	59.28%	Investment holding
Advance Step International Ltd. @	Samoa/ The ROC	US\$5,000 Ordinary	59.28%	Import and export trading business
Compal Precision Module China Holdings Ltd. @	Mauritius/ The ROC	US\$236,267,926 Ordinary	59.28%	Investment holding

NOTES TO FINANCIAL STATEMENTS

31 December 2014

19. INVESTMENTS IN SUBSIDIARIES *(Continued)*

Particulars of the 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 *@	The PRC	US\$350,000,000	59.28%	Manufacture and sale of notebook computer casings
Always Bright International Ltd. @#	Samoa/ The ROC	US\$49,999,990	59.28%	Investment holding
Compal Electronic Technology (Chongqing) Co., Ltd. *@#	The PRC	US\$50,000,000	59.28%	Manufacture and sale of notebook computer casings
City Faith Limited @	Samoa/ The ROC	US\$1,000,000 Ordinary	100%	Investment holding
Jiang Su Inoac Juteng Polymer Co., Ltd. *@	The PRC	US\$6,000,000	62.17%	Manufacture and sale of materials
Wealth Time Holding Limited @	BVI/ The ROC	US\$15,000,000 Ordinary	100%	Investment holding
Sunny Force Investment Limited	Hong Kong	HK\$117,000,000	100%	Investment holding
Wujiang Dading Precision Mould Co., Ltd. *@	The PRC	US\$55,000,000	100%	Manufacture and sale of casings
Great Step Enterprises Limited @	Samoa/ The ROC	US\$60,000,000 Ordinary	100%	Investment holding
Tasun (Chongqing) Electronic Technology Co., Ltd. *@	The PRC	US\$60,000,000	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.

Incorporated during the year.

^ Directly held by the Group.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

	2014	2013
Percentage of equity interest held by non-controlling interests:		
Wah Yuen and its subsidiaries ("Wah Yuen Group")	40.72%	40.72%
Mindforce and its subsidiaries ("Mindforce Group")	29%	29%
	2014	2013
	HK\$'000	HK\$'000
Profit/(loss) for the year allocated to non-controlling interests:		
Wah Yuen Group	81,704	81,410
Mindforce Group	(21,903)	23,454
Accumulated balances of non-controlling interests at the reporting dates:		
Wah Yuen Group	1,069,146	1,024,196
Mindforce Group	318,305	349,537

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2014

	Wah Yuen Group HK\$'000	Mindforce Group HK\$'000
Revenue	3,156,330	1,834,381
Total expenses	(2,955,816)	(1,908,334)
Profit for the year	200,514	(73,953)
Total comprehensive income for the year	290,776	(41,785)
Current assets	2,149,575	976,909
Non-current assets	2,996,954	1,343,287
Current liabilities	(2,263,018)	(641,359)
Non-current liabilities	(256,882)	(587,479)
Net cash flows from operating activities	762,896	167,700
Net cash flows used in investing activities	(725,908)	(145,697)
Net cash flows (used in)/from financing activities	(35,549)	17,468
Net increase in cash and cash equivalents	1,439	39,471

NOTES TO FINANCIAL STATEMENTS

31 December 2014

19. INVESTMENTS IN SUBSIDIARIES (Continued)

2013

	Wah Yuen Group HK\$'000	Mindforce Group HK\$'000
Revenue	2,413,671	1,688,407
Total expenses	(2,213,880)	(1,605,956)
Profit for the year	199,791	82,451
Total comprehensive income for the year	90,921	58,231
Current assets	2,049,649	1,074,550
Non-current assets	2,459,922	1,383,208
Current liabilities	(1,636,393)	(838,876)
Non-current liabilities	(356,802)	(421,403)
Net cash flows from operating activities	403,131	20,314
Net cash flows used in investing activities	(288,982)	(108,189)
Net cash flows used in financing activities	(18,523)	(199,326)
Net increase/(decrease) in cash and cash equivalents	95,626	(287,201)

20. INVENTORIES

	Group	
	2014 HK\$'000	2013 HK\$'000
Production materials	305,081	250,158
Work in progress	373,016	230,095
Finished goods	395,202	398,782
Moulds and consumable tools	281,507	304,096
	1,354,806	1,183,131

NOTES TO FINANCIAL STATEMENTS

31 December 2014

21. TRADE RECEIVABLES

The general credit terms of the Group range from 60 days to 120 days. Trade receivables are non-interest-bearing.

An aged analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	Group	
	2014 HK\$'000	2013 HK\$'000
Within 3 months	2,493,789	2,799,468
4 to 6 months	795,222	1,075,086
7 to 12 months	24,326	79,223
	3,313,337	3,953,777

The aged analysis of the Group's trade receivables that are not individually nor collectively considered to be impaired is as follows:

	Group	
	2014 HK\$'000	2013 HK\$'000
Neither past due nor impaired	2,838,829	3,290,060
1 to 3 months past due	461,670	597,330
4 to 6 months past due	10,643	66,387
7 to 12 months past due	2,195	–
	3,313,337	3,953,777

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the Directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group		Company	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Prepayments	69,360	91,002	280	280
Deposits and other receivables	658,970	702,581	–	–
	728,330	793,583	280	280

Included in the Group's deposits and other receivables are amounts of compensation from a local economic council for the relocation of factory of the Group's subsidiary of HK\$167,973,000 (2013: HK\$212,056,000). In view of the fact that the council is part of the municipal governments in the PRC, the Directors are of the opinion that the credit risk is not significant and the balances are considered fully recoverable.

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 was no recent history of default.

23. AVAILABLE-FOR-SALE INVESTMENTS

	Group	
	2014 HK\$'000	2013 HK\$'000
Overseas listed equity investment, at fair value	32,146	38,885
Unlisted equity investments, at cost less impairment	5,158	5,157
	37,304	44,042

During the year, the gross loss in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$6,748,000 (2013: gross gain of HK\$12,657,000).

The above investments represent investments in equity securities which were designated as available-for-sale financial assets and have no fixed maturity date or coupon rate.

In the opinion of the Directors, the available-for-sale investments are not expected to be realised within 12 months after the end of the reporting period. Accordingly, the investments are classified as non-current assets 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\$34,142,000.

As at 31 December 2014, certain unlisted equity investments with a carrying amount of HK\$5,158,000 (2013: HK\$5,157,000) were stated at cost less impairment because the range of reasonable fair value estimates is so significant that the Directors are of the opinion that their fair value cannot be measured reliably.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	Group		Company	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Cash and bank balance, including time deposits with original maturity less than 3 months	1,599,179	1,085,102	42	42
Less: Pledged bank balances	(35,565)	(23,803)	–	–
Cash and cash equivalents	1,563,614	1,061,299	42	42

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\$375,611,000 (2013: HK\$427,173,000).

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.

25. TRADE AND BILLS PAYABLES

The trade payables are non-interest-bearing and are normally settled on 60 to 120 days terms.

An aged 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:

	Group	
	2014 HK\$'000	2013 HK\$'000
Within 3 months	1,120,453	1,311,382
4 to 6 months	196,157	218,815
7 to 12 months	16,479	8,285
Over 1 year	14,865	16,447
	1,347,954	1,554,929

NOTES TO FINANCIAL STATEMENTS

31 December 2014

26. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Deferred income (note 29)	23,246	–	–	–
Other payables	601,484	440,509	–	–
Accruals	539,527	543,529	3,133	3,043
	1,164,257	984,038	3,133	3,043

Other payables are non-interest-bearing.

27. INTEREST-BEARING BANK BORROWINGS

Group

	2014			2013		
	Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
Current						
Bank loans – secured	–	–	–	1.29 – 2.00	2014	1,053,701
Bank loans – unsecured	1.14 - 2.74	2015	2,085,070	0.78 – 2.78	2014	1,609,898
			2,085,070			2,663,599
Non-current						
Bank loans – secured	1.95	2016 - 2017	1,163,325	1.78 – 2.00	2015	175,229
Bank loans – unsecured	2.00 - 2.74	2016 - 2017	1,469,285	2.00 – 2.78	2015 – 2016	1,458,966
			2,632,610			1,634,195
			4,717,680			4,297,794

NOTES TO FINANCIAL STATEMENTS

31 December 2014

27. INTEREST-BEARING BANK BORROWINGS (Continued)

	Group	
	2014 HK\$'000	2013 HK\$'000
Repayable:		
Within one year	2,085,070	2,663,599
In the second year	1,698,072	1,041,650
In the third to fifth years, inclusive	934,538	592,545
	4,717,680	4,297,794

Notes:

- (a) Certain of the Group's bank loans were secured by:
- (i) the pledge of shares in certain subsidiaries of the Company; and
 - (ii) corporate guarantees executed by the Company to the extent of HK\$3,601,260,000 (2013: HK\$3,428,091,000) as at the end of the reporting period.
- (b) The Group's bank loans with carrying amounts of HK\$4,657,980,000 (2013: HK\$4,231,197,000) and HK\$59,700,000 (2013: HK\$66,597,000) are denominated in US\$ and NT\$, respectively.

28. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2014 Liabilities HK\$'000	2013 Liabilities HK\$'000
Forward currency contracts	(21,610)	(4,190)

The Group has entered into various forward currency contracts to reduce its exposure to foreign currency exchange rate fluctuations. These forward currency contracts are not designated for hedge purposes and are measured at fair value through profit or loss. Changes in fair value of non-hedging currency derivatives amounting to HK\$17,420,000 were charged to the statement of profit or loss during the year (2013: HK\$19,345,000).

At the end of the reporting period, the Company had provided corporate guarantees in the aggregate amount of HK\$259,809,000 (2013: HK\$538,868,000) to banks in connection with the banking facilities of the above forward currency contracts granted to its subsidiaries, which were not utilised.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

29. DEFERRED INCOME

Deferred income represented the assignment and transfer of right, title, and obligations for certain production equipment from an independent third party.

30. SHARE CAPITAL

Shares

	2014 HK\$'000	2013 HK\$'000
Authorised: 2,000,000,000 shares of HK\$0.1 each	200,000	200,000
Issued and fully paid: 1,161,950,000 (2013: 1,167,366,000) shares of HK\$0.1 each	116,195	116,736

NOTES TO FINANCIAL STATEMENTS

31 December 2014

30. SHARE CAPITAL (Continued)

A summary of movements in the Company's share capital 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 2013	1,150,162,000	115,016	719,963	834,979
Share options exercised under the share option scheme (note (i))	17,204,000	1,720	14,967	16,687
Transfer from employee share-based compensation reserve	–	–	31,069	31,069
Proposed final dividend	–	–	(175,105)	(175,105)
At 31 December 2013 and 1 January 2014	1,167,366,000	116,736	590,894	707,630
Share options exercised under the share option scheme (note (i))	16,794,000	1,680	14,610	16,290
Cancellation of shares repurchased (note (ii))	(22,210,000)	(2,221)	(78,791)	(81,012)
Shares repurchased but not yet cancelled (note (ii))	–	–	(18,385)	(18,385)
Transfer from employee share-based compensation reserve	–	–	30,910	30,910
Proposed final dividend	–	–	(172,745)	(172,745)
At 31 December 2014	1,161,950,000	116,195	366,493	482,688

30. SHARE CAPITAL *(Continued)*

Notes:

- (i) During the year, the Company issued a total of 16,794,000 (2013: 17,204,000) shares at an exercise price of HK\$0.97 (2013: 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 16,794,000 (2013: 17,204,000) shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$16,290,000 (2013: HK\$16,687,000). A total of HK\$30,910,000 (2013: HK\$31,069,000) was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.
- (ii) The Company purchased 27,188,000 of its shares on the Hong Kong Stock Exchange in December 2014 for a total consideration of HK\$99,895,000, of which 22,210,000 of the repurchased shares were cancelled during the year. The issued capital of the cancelled shares was reduced by the par value and the premium paid thereon including related expenses has been charged to share premium of the Company accordingly. The remaining 4,978,000 repurchased shares were subsequently cancelled in January 2015 and the par value of the shares were held as treasury shares as at 31 December 2014. Subsequent to the end of the reporting period, the Company further repurchased and cancelled 5,340,000 of its shares for a total cash consideration (before expenses) amounting to HK\$20,653,000 in January 2015.

Share options

Details of the Company's share option scheme and the share options granted are included in note 31 to the financial statements.

31. EQUITY COMPENSATION PLANS**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, among others, the Group'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 Scheme became effective on 3 November 2005 and unless otherwise cancelled or amended, will remain in force for a period to 5 October 2015.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

31. EQUITY COMPENSATION PLANS (Continued)

Share option scheme (Continued)

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, 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 the 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 the 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 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.

The following share options were outstanding under the Scheme during the year:

	2014		2013	
	Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
At 1 January	0.97	68,446,000	0.97	87,606,000
Exercised during the year	0.97	(16,794,000)	0.97	(17,204,000)
Lapsed during the year	0.97	(1,630,000)	0.97	(1,956,000)
Granted during the year	4.59	70,000,000	–	–
At 31 December	3.08	120,022,000	0.97	68,446,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$4.22 per share (2013: HK\$5.46 per share).

31. EQUITY COMPENSATION PLANS (Continued)

Share option scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2014 Number of options	Exercise price* HK\$ per share	Exercise period
105,099	0.97	7-11-2014 to 30-11-2019
16,638,967	0.97	7-11-2015 to 30-11-2019
16,638,967	0.97	7-11-2016 to 30-11-2019
16,638,967	0.97	7-11-2017 to 30-11-2019
350,000	4.59	7-11-2014 to 31-8-2024
380,000	4.59	7-11-2015 to 31-8-2024
380,000	4.59	7-11-2016 to 31-8-2024
378,000	4.59	7-11-2017 to 31-8-2024
13,644,000	4.59	7-11-2018 to 31-8-2024
13,712,000	4.59	7-11-2019 to 31-8-2024
13,676,000	4.59	7-11-2020 to 31-8-2024
13,712,000	4.59	7-11-2021 to 31-8-2024
13,768,000	4.59	7-11-2022 to 31-8-2024
120,022,000		

2013 Number of options	Exercise price* HK\$ per share	Exercise period
260,132	0.97	7-11-2013 to 30-11-2019
17,046,467	0.97	7-11-2014 to 30-11-2019
17,046,467	0.97	7-11-2015 to 30-11-2019
17,046,467	0.97	7-11-2016 to 30-11-2019
17,046,467	0.97	7-11-2017 to 30-11-2019
68,446,000		

* 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.

The fair value of the share options granted during the year was HK\$136,080,000, of which the Group recognised a share option expense of HK\$21,796,000 (2013: HK\$20,971,000) during the year ended 31 December 2014.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

31. EQUITY COMPENSATION PLANS *(Continued)*

Share option scheme *(Continued)*

The fair value of the equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

	2014
Dividend yield (%)	4.14
Expected volatility (%)	57.86
Historical volatility (%)	57.86
Risk-free interest rate (%)	1.92
Weighted average expected life of options (year)	5.09 – 9.09
Underlying price per share (HK\$)	4.59

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 16,794,000 share options exercised during the year resulted in the issue of 16,794,000 ordinary shares of the Company and new share capital of HK\$1,680,000 and share premium of HK\$14,610,000 (before issue expenses), as further detailed in note 30 to the financial statements.

At the end of the reporting period, the Company had 120,022,000 share options outstanding under the Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 120,022,000 additional ordinary shares of the Company and additional share capital of HK\$12,002,200 and share premium of HK\$357,819,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 119,922,000 share options outstanding under the Scheme, which represented approximately 10.4% of the Company's shares in issue as at that date.

32. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the current and prior 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 2014

32. RESERVES (Continued)

(b) Company

	Notes	Share premium account HK\$'000	Treasury shares HK\$'000	Contributed surplus HK\$'000	Employee share-based compensation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
As 1 January 2013		719,963	-	351,832	70,835	(67,460)	1,075,170
Total comprehensive income for the year		-	-	-	-	(9,188)	(9,188)
Issue of shares in connection with the exercise of share options	30(i)	46,036	-	-	(31,069)	-	14,967
Share-based compensation arrangement	31	-	-	-	20,971	-	20,971
Proposed final dividend	13	(175,105)	-	-	-	-	(175,105)
As 31 December 2013 and 1 January 2014		590,894	-	351,832	60,737	(76,648)	926,815
Total comprehensive income for the year		-	-	-	-	(9,335)	(9,335)
Cancellation of shares repurchased	30(ii)	(78,791)	-	-	-	-	(78,791)
Shares repurchased and not yet cancelled	30(ii)	(18,385)	(498)	-	-	-	(18,883)
Issue of shares in connection with the exercise of share options	30(i)	45,520	-	-	(30,910)	-	14,610
Share-based compensation arrangements	31	-	-	-	21,796	-	21,796
Proposed final dividend	13	(172,745)	-	-	-	-	(172,745)
As 31 December 2014		366,493	(498)	351,832	51,623	(85,983)	683,467

The Company's contributed surplus represents the excess of the fair value of the shares of the former Group holding company acquired pursuant to the Group reorganisation in 2005, over the nominal value of the Company's shares issued in exchange therefor. Under the Companies Law of the Cayman Islands, a company may make distributions to its members out of the contributed surplus in certain circumstances.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

33. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Major non-cash transactions

During the year ended 31 December 2014, the Group recognised property, plant and equipment amounting to HK\$660,048,000 (2013: Nil) in connection with the assignment and transfer of right, title and obligations for certain equipment from an independent third party which is of non-cash in nature.

34. CONTINGENT LIABILITIES

At the end of the reporting period, the Group did not have any significant contingent liabilities.

In addition to the corporate guarantees as disclosed in note 27 to the financial statements, at the end of the reporting period, the Company had provided corporate guarantees of approximately HK\$5,461,867,000 (2013: HK\$6,325,890,000) to banks in connection with banking facilities of bank loans granted to its subsidiaries, which were utilised to the extent of approximately HK\$3,601,260,000 (2013: HK\$3,428,091,000).

During the year ended 31 December 2014, the Company had provided corporate guarantee to an independent third party of the prompt payment and performance of all existing and future indebtedness and liabilities of the Group for certain production equipment assigned to the Group.

35. OPERATING LEASE COMMITMENTS

The Group leases certain of its offices 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:

	2014 HK\$'000	2013 HK\$'000
Within one year	7,310	6,595
In the second to fifth years, inclusive	1,455	3,737
	8,765	10,332

NOTES TO FINANCIAL STATEMENTS

31 December 2014

36. COMMITMENTS

In addition to the operating lease commitments detailed in note 35 above, the Group had the following capital commitments as at the end of the reporting period:

	2014 HK\$'000	2013 HK\$'000
Contracted, but not provided for:		
Land and buildings	98,285	715,556
Machinery and office equipment	133,548	161,380
	231,833	876,936
Authorised, but not contracted for:		
Land and buildings	–	70,493
Total capital commitments	231,833	947,429

At the end of the reporting period, the Company did not have any significant commitments.

37. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the year.

	2014 HK\$'000	2013 HK\$'000
Rental expenses paid to:		
Ms. Lin Mei-Li (Note)	63	65

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):

	2014 HK\$'000	2013 HK\$'000
Short term employee benefits	8,802	9,414
Employee share-based compensation expenses	7,032	5,732
Total compensation paid to key management personnel	15,834	15,146

Further details of Directors' emoluments are included in note 9 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

38. 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:

2014

Financial assets

	Loans and receivables HK\$'000	Group Available- for-sale financial assets HK\$'000	Total HK\$'000
Available-for-sale investments	–	37,304	37,304
Trade receivables	3,313,337	–	3,313,337
Financial assets included in prepayments, deposits and other receivables	658,970	–	658,970
Pledged bank balances	35,565	–	35,565
Cash and cash equivalents	1,563,614	–	1,563,614
	5,571,486	37,304	5,608,790

Financial liabilities

	Financial liabilities at fair value through profit or loss - held for trading HK\$'000	Group Financial liabilities at amortised cost HK\$'000	Total HK\$'000
Trade and bills payables	–	1,347,954	1,347,954
Financial liabilities included in other payables and accruals	–	1,141,011	1,141,011
Derivative financial instruments	21,610	–	21,610
Interest-bearing bank borrowings	–	4,717,680	4,717,680
	21,610	7,206,645	7,228,255

NOTES TO FINANCIAL STATEMENTS

31 December 2014

38. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2013

Financial assets

	Loans and receivables HK\$'000	Group Available- for-sale financial assets HK\$'000	Total HK\$'000
Available-for-sale investments	–	44,042	44,042
Trade receivables	3,953,777	–	3,953,777
Financial assets included in prepayments, deposits and other receivables	702,581	–	702,581
Pledged bank balances	23,803	–	23,803
Cash and cash equivalents	1,061,299	–	1,061,299
	5,741,460	44,042	5,785,502

Financial liabilities

	Financial liabilities at fair value through profit or loss - held for trading HK\$'000	Group Financial liabilities at amortised cost HK\$'000	Total HK\$'000
Trade and bills payables	–	1,554,929	1,554,929
Financial liabilities included in other payables and accruals	–	984,038	984,038
Derivative financial instruments	4,190	–	4,190
Interest-bearing bank borrowings	–	4,297,794	4,297,794
	4,190	6,836,761	6,840,951

NOTES TO FINANCIAL STATEMENTS

31 December 2014

38. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

Financial assets

	Company	
	Loans and receivables 2014 HK\$'000	Loans and receivables 2013 HK\$'000
Due from subsidiaries (note 19)	169,323	303,988
Cash and cash equivalents	42	42
	169,365	304,030

Financial liabilities

	Company	
	Financial liabilities at amortised cost 2014 HK\$'000	Financial liabilities at amortised cost 2013 HK\$'000
Due to a subsidiary (note 19)	136,426	4,835
Financial liabilities included in other payables and accruals	3,133	3,043
	139,559	7,878

39. 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:

Group

	Carrying amounts		Fair values	
	2014 HK\$'000	2013 HK\$'000	2014 HK\$'000	2013 HK\$'000
Financial assets				
Available-for-sale investments				
Overseas listed equity investment, at fair value	32,146	38,885	32,146	38,885
Financial liabilities				
Derivative financial instruments	21,610	4,190	21,610	4,190

Management has assessed that the fair values of the Group's and the Company's trade receivables, financial assets included in prepayments, deposits and other receivables, pledged 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.

As at 31 December 2014 and 2013, certain unlisted equity investments without quoted price at carrying amounts of HK\$5,158,000 and HK\$5,157,000 are stated at cost less impairment and excluded from the table above, as the Directors is of the opinion that their fair values cannot be reliably measured.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The following methods and assumptions were used to estimate the fair values:

The fair values of non-current portion interest-bearing bank borrowings have 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 and borrowings as at 31 December 2014 and 31 December 2013 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

The Group enters into derivative financial instruments with various counterparties, principally with creditworthy banks with no recent history of default. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

Group

As at 31 December 2014

	Quoted prices in active markets (Level 1) HK\$'000	Fair value measurement using		Total HK\$'000
		Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Available-for-sale investments				
Overseas listed equity investment	32,146	–	–	32,146

As at 31 December 2013

	Quoted prices in active markets (Level 1) HK\$'000	Fair value measurement using		Total HK\$'000
		Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Available-for-sale investments:				
Overseas listed equity investment	38,885	–	–	38,885

NOTES TO FINANCIAL STATEMENTS

31 December 2014

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

Fair value hierarchy *(Continued)*

Liabilities measured at fair value

Group

As at 31 December 2014

	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	
Derivative financial instruments				
Forward exchange contracts	–	21,610	–	21,610

As at 31 December 2013

	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	
Derivative financial instruments				
Forward exchange contracts	–	4,190	–	4,190

During the year, there were no transfer 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 (2013: Nil).

The Company did not have any financial assets and financial liabilities measured at fair value as at 31 December 2014 (2013: Nil).

NOTES TO FINANCIAL STATEMENTS

31 December 2014

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, pledged 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.

The Group also enters into derivative transactions, including principally forward currency contracts. The purpose is to manage the currency risks arising from the Group's operations and its sources of finance.

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. The Group's accounting policies in relation to derivatives are set out in note 3.3 to the financial statements.

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 United States dollars with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, 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
2014		
United States dollar	50	(23,290)
United States dollar	(50)	23,290
2013		
United States dollar	50	(21,156)
United States dollar	(50)	21,156

40. 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 currency.

The Group's exposure to market risk for changes in foreign currency exchange rates relates primarily to certain trade receivables, trade and bills payables and certain cash and cash equivalents in currencies other than the functional currencies of the Group's operating subsidiaries. The Group uses derivative financial instruments to reduce its foreign currency risk, but the transactions do not qualify for hedge accounting.

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
2014		
If United States dollar strengthens against Renminbi	3.54	132,493
If United States dollar weakens against Renminbi	(3.54)	(132,493)
2013		
If United States dollar strengthens against Renminbi	2.53	72,096
If United States dollar weakens against Renminbi	(2.53)	(72,096)

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 has a significant concentration of credit risk in relation to trade receivables as the trade receivables due from the five largest customers accounted for 73% (2013: 83%) of the Group's trade receivables at the end of the reporting period.

The Group performs ongoing credit evaluations of its customers' financial conditions and requires no collateral from its customers. The allowance for doubtful debts is based upon a review of the expected collectibility of all trade receivables.

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.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

40. 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 and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

Group

	2014			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	1,347,954	–	–	1,347,954
Other payables and accruals	1,141,011	–	–	1,141,011
Interest-bearing bank borrowings	2,146,453	2,684,666	–	4,831,119
	4,635,418	2,684,666	–	7,320,084

	2013			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	1,554,929	–	–	1,554,929
Other payables and accruals	984,038	–	–	984,038
Interest-bearing bank borrowings	2,716,802	1,672,556	–	4,389,358
	5,255,769	1,672,556	–	6,928,325

NOTES TO FINANCIAL STATEMENTS

31 December 2014

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Company

	2014			
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Financial guarantees issued: Maximum amount guaranteed (notes 28 and 34)	5,721,676	–	–	5,721,676

	2013			
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Financial guarantees issued: Maximum amount guaranteed (notes 28 and 34)	6,864,758	–	–	6,864,758

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 individual equity investment classified as an available-for-sale investment (note 23) as at 31 December 2014. The Group's listed investment is listed on the Taiwan Stock Exchange and is 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 2014	High/low 2014	31 December 2013	High/low 2013
Taiwan – TSEC Weighted Index	9,307	9,594/8,230	8,612	8,647/7,603

NOTES TO FINANCIAL STATEMENTS

31 December 2014

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Equity price risk *(Continued)*

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 available-for-sale equity investment, the impact is deemed to be on the 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
2014			
Investment listed in:			
Taiwan – Available-for-sale	32,146 (32,146)	50.34 (50.34)	13,431 (13,431)
2013			
Investment listed in:			
Taiwan – Available-for-sale	38,885 (38,885)	31.88 (31.88)	10,288 (10,288)

* Excluding retained profits

Capital management

The primary objectives of the Group's capital management is 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. 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 2014 and 31 December 2013.

NOTES TO FINANCIAL STATEMENTS

31 December 2014

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(Continued)*

Capital management *(Continued)*

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:

	Group	
	2014	2013
	HK\$'000	HK\$'000
Total bank borrowings	4,717,680	4,297,794
Total non-current assets	9,136,722	7,702,393
Total current assets	6,995,652	7,015,593
Total assets	16,132,374	14,717,986
Gearing ratio	29%	29%

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of Directors on 17 March 2015.