

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13.09(2)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二零一二年四月十六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二零一一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
主席
鄭立育

香港，二零一二年四月十六日

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

民國一〇〇年一月一日至民國一〇〇年十二月三十一日
及民國九十九年一月一日至民國九十九年十二月三十一日

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)

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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子公司按香港財務報告準則(Hong Kong Financial Reporting Standards)、香港一般公認會計原則(accounting principles generally accepted in Hong Kong)及香港公司條例(Hong Kong Companies Ordinance)的揭露要求而編製之民國一〇〇年十二月三十一日及民國九十九年十二月三十一日之合併資產負債表，暨民國一〇〇年度及民國九十九年度之合併損益表及其相關資訊(金額以港幣為單位)，業經香港 Ernst & Young 會計師事務所查核完竣，並於民國一〇一年三月二十日出具無保留意見查核報告(詳附件五)。隨附巨騰國際控股有限公司及子公司民國一〇〇年度及民國九十九年度依新台幣換算表示之主要財務報表(詳附件二)暨上述財務報表之中譯本(詳附件四)，業經本會計師依照行政院金融監督管理委員會 82.8.24.(82)台財證(六)第 01972 號函發布之「募集與發行台灣存託憑證外國公司財務報告複核要點(以下簡稱複核要點)」，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，本會計師並未發現第一段所述巨騰國際控股有限公司及子公司民國一〇〇年度及民國九十九年度按新台幣換算之主要財務報表暨依中華民國一般公認會計原則重編後之主要財務報表有違反上述「複核要點」規定而須作大幅修正、調整或再補充揭露之情事；本會計師亦未發現第一段所述巨騰國際控股有限公司及子公司因民國一〇〇年度及民國九十九年度合併財務報表中譯本內容與原文有重大不符而須作修正之情事。

如附件三所述，巨騰國際控股有限公司及子公司因適用香港財務報告準則、香港一般公認會計原則及香港條例的揭露要求編製之主要財務報表格式與中華民國規定部分不同，是以，本會計師業已依照上述「複核要點」予以調節並複核其重編之民國一〇〇年度及民國九十九年度之合併資產負債表及合併損益表(詳附件三)。

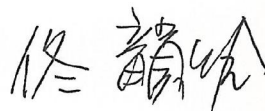
安永聯合會計師事務所
主管機關核准辦理公開發行公司財務報告
查核簽證文號：金管證(六)字第0970005927號
(87)台財證(六)第64514號

曾祥裕



會計師：

佟韻玲



中華民國一〇一年四月十六日

附 件 二

巨騰國際控股有限公司及子公司
 合併財務狀況表
 民國一〇〇年十二月三十一日
 及民國九十九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇〇年十二月三十一日		九十九年十二月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
固定資產	\$5,804,675	\$22,626,043	\$4,742,126	\$18,484,333
土地使用權	169,154	659,345	95,675	372,932
商 譽	37,894	147,707	37,894	147,707
聯營企業之投資	(772)	(3,009)	6,388	24,900
預付設備款	309,492	1,206,369	148,985	580,729
備供出售金融資產	24,768	96,543	41,681	162,468
非流動資產合計	6,345,211	24,732,998	5,072,749	19,773,069
流動資產				
存 貨	1,029,348	4,012,296	1,028,719	4,009,844
應收帳款	2,731,863	10,648,529	2,472,934	9,639,250
設定擔保應收帳款	-	-	26,033	101,474
預付款項、存出保證金及其他應收款	558,292	2,176,166	409,719	1,597,044
衍生性金融商品	9,970	38,862	17,616	68,665
抵押銀行存款及定期存款	43,347	168,962	21,682	84,514
現金及約當現金	654,492	2,551,144	862,150	3,360,574
流動資產合計	5,027,312	19,595,959	4,838,853	18,861,365
流動負債				
應付帳款及票據	1,795,876	7,000,145	1,581,300	6,163,750
其他應付款及應付費用	921,614	3,592,359	834,541	3,252,957
應付所得稅	130,492	508,645	119,506	465,822
應收帳款擔保之銀行墊款	-	-	26,033	101,474
計息之銀行借款	540,877	2,108,284	760,690	2,965,094
流動負債合計	3,388,859	13,209,433	3,322,070	12,949,097
流動資產淨額	1,638,453	6,386,526	1,516,783	5,912,268
總資產減流動負債	7,983,664	31,119,524	6,589,532	25,685,337
非流動負債				
計息之銀行借款	2,081,154	8,112,130	1,352,763	5,272,935
遞延所得稅負債	3,799	14,808	11,280	43,968
非流動負債合計	2,084,953	8,126,938	1,364,043	5,316,903
淨資產	\$5,898,711	\$22,992,586	\$5,225,489	\$20,368,434
股東權益				
歸屬於本公司股東之股東權益				
已發行股本	\$111,897	\$436,163	\$113,291	\$441,597
準 備	4,540,255	17,697,461	4,184,984	16,312,650
建議股息	89,518	348,932	90,633	353,278
	4,741,670	18,482,556	4,388,908	17,107,525
非控制權益	1,157,041	4,510,030	836,581	3,260,909
股東權益總額	\$5,898,711	\$22,992,586	\$5,225,489	\$20,368,434

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKDS\$1：NT\$3.8979)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
一〇〇	HKDS\$1:NT\$3.937	HKDS\$1:NT\$3.668	HKDS\$1:NT\$3.775
九十九	HKDS\$1:NT\$4.170	HKDS\$1:NT\$3.882	HKDS\$1:NT\$4.071
九十八	HKDS\$1:NT\$4.543	HKDS\$1:NT\$4.142	HKDS\$1:NT\$4.266

巨騰國際控股有限公司及子公司

合併損益表

民國一〇〇年一月一日至一〇〇年十二月三十一日
及民國九十九年一月一日至九十九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇〇年度		九十九年度	
	港幣	新台幣	港幣	新台幣
收 入	\$8,234,507	\$32,097,285	\$7,166,213	\$27,933,182
銷售成本	(7,366,615)	(28,714,329)	(6,244,230)	(24,339,384)
毛 利	867,892	3,382,956	921,983	3,593,798
其他收入及收益	64,760	252,429	29,190	113,780
銷售及配銷成本	(97,877)	(381,515)	(63,389)	(247,084)
管理費用	(478,112)	(1,863,633)	(416,280)	(1,622,618)
其他費用	(17,252)	(67,247)	(15,394)	(60,004)
融資成本	(45,125)	(175,893)	(34,564)	(134,727)
聯營企業之虧損	(7,178)	(27,979)	(1,241)	(4,838)
稅前利益	287,108	1,119,118	420,305	1,638,307
所得稅費用	(50,361)	(196,302)	(65,302)	(254,541)
本年度利益	\$236,747	\$922,816	\$355,003	\$1,383,766
歸屬予：				
本公司股東	\$256,625	\$1,000,298	\$331,189	\$1,290,941
非控制權益	(19,878)	(77,482)	23,814	92,825
	\$236,747	\$922,816	\$355,003	\$1,383,766
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	\$22.70	\$0.88	\$29.60	\$1.15
稀釋每股盈餘	\$22.60	\$0.88	\$28.40	\$1.11

註一：上列財務報表之所有損益科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKD\$1：NT\$3.8979)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
一〇〇	HKD\$1:NT\$3.937	HKD\$1:NT\$3.668	HKD\$1:NT\$3.775
九十九	HKD\$1:NT\$4.170	HKD\$1:NT\$3.882	HKD\$1:NT\$4.071
九十八	HKD\$1:NT\$4.543	HKD\$1:NT\$4.142	HKD\$1:NT\$4.266

巨騰國際控股有限公司及子公司

合併綜合淨利表

民國一〇〇年一月一日至一〇〇年十二月三十一日
及民國九十九年一月一日至九十九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇〇年度		九十九年度	
	港幣	新台幣	港幣	新台幣
本期淨利	\$236,747	\$922,816	\$355,003	\$1,383,766
其他綜合淨利				
外幣換算調整數	234,967	915,878	179,219	698,577
備供出售金融資產：				
公平價值變動	(22,037)	(85,898)	(13,612)	(53,058)
所得稅影響	7,001	27,289	2,295	8,945
其他綜合淨利(稅後)	219,931	857,269	167,902	654,464
本年度綜合淨利	\$456,678	\$1,780,085	\$522,905	\$2,038,230
歸屬予：				
本公司股東	\$432,109	\$1,684,318	\$463,745	\$1,807,630
非控制權益	24,569	95,767	59,160	230,600
	\$456,678	\$1,780,085	\$522,905	\$2,038,230

註一：上列財務報表之所有綜合淨利科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKD\$1：NT\$3.8979)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
一〇〇	HKD\$1:NT\$3.937	HKD\$1:NT\$3.668	HKD\$1:NT\$3.775
九十九	HKD\$1:NT\$4.170	HKD\$1:NT\$3.882	HKD\$1:NT\$4.071
九十八	HKD\$1:NT\$4.543	HKD\$1:NT\$4.142	HKD\$1:NT\$4.266

巨騰國際控股有限公司及子公司
合併股東權益變動表
民國一〇〇年一月一日至一〇〇年十二月三十一日
及民國九十九年一月一日至九十九年十二月三十一日

單位：港幣仟元

項 目	已發行股本	股本溢價	實繳 盈餘公積	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
九十九年一月一日餘額	\$111,790	\$656,571	\$280,834	\$46,007	\$363,578	\$79,796	\$292,939	\$2,016,461	\$28,190	\$89,432	\$3,965,598	\$595,073	\$4,560,671
綜合淨利合計	-	-	-	-	-	-	143,873	331,189	(11,317)	-	463,745	59,160	522,905
發行新股	1,501	33,566	-	(11,643)	-	-	-	-	-	-	23,424	-	23,424
非控制股東增資	-	-	-	-	-	-	-	-	-	-	-	214,278	214,278
收購非控制權益	-	-	-	-	(1,748)	-	-	-	-	-	(1,748)	(30,016)	(31,764)
視為收購非控制權益	-	-	-	-	1,914	-	-	-	-	-	1,914	(1,914)	-
自提保留盈餘	-	-	-	-	-	45,832	-	(45,832)	-	-	-	-	-
股份酬勞安排	-	-	-	25,407	-	-	-	-	-	-	25,407	-	25,407
股利宣告	-	-	-	-	-	-	-	-	-	(89,432)	(89,432)	-	(89,432)
建議股息	-	-	(90,633)	-	-	-	-	-	-	90,633	-	-	-
九十九年十二月三十一日及 一〇〇年一月一日餘額	113,291	690,137	190,201	59,771	363,744	125,628	436,812	2,301,818	16,873	90,633	4,388,908	836,581	5,225,489
綜合淨利合計	-	-	-	-	-	-	190,520	256,625	(15,036)	-	432,109	24,569	456,678
回購股本	(1,394)	(17,897)	-	-	-	-	-	-	-	-	(19,291)	-	(19,291)
回購股本費用	-	(85)	-	-	-	-	-	-	-	-	(85)	-	(85)
非控制股東增資	-	-	-	-	-	-	-	-	-	-	-	297,386	297,386
視為收購非控制權益	-	-	-	-	1,495	-	-	-	-	-	1,495	(1,495)	-
股份酬勞安排	-	-	-	29,167	-	-	-	-	-	-	29,167	-	29,167
股利宣告	-	-	-	-	-	-	-	-	-	(90,633)	(90,633)	-	(90,633)
建議股息	-	-	(89,518)	-	-	-	-	-	-	89,518	-	-	-
一〇〇年十二月三十一日餘額	\$111,897	\$672,155	\$100,683	\$88,938	\$365,239	\$125,628	\$627,332	\$2,558,443	\$1,837	\$89,518	\$4,741,670	\$1,157,041	\$5,898,711

註一：上列財務報表之所有股東權益科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKDS1:NT\$3.8979)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
一〇〇	HKDS1:NT\$3.937	HKDS1:NT\$3.668	HKDS1:NT\$3.775
九十九	HKDS1:NT\$4.170	HKDS1:NT\$3.882	HKDS1:NT\$4.071
九十八	HKDS1:NT\$4.543	HKDS1:NT\$4.142	HKDS1:NT\$4.266

巨騰國際控股有限公司及子公司
合併股東權益變動表
民國一〇〇年一月一日至一〇〇年十二月三十一日
及民國九十九年一月一日至九十九年十二月三十一日

單位：新臺幣仟元

項 目	已發行股本	股本溢價	實繳 盈餘公積	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
九十九年一月一日餘額	\$435,746	\$2,559,248	\$1,094,663	\$179,331	\$1,417,191	\$311,037	\$1,141,847	\$7,859,963	\$109,882	\$348,597	\$15,457,505	\$2,319,535	\$17,777,040
綜合淨利合計	-	-	-	-	-	-	560,801	1,290,942	(44,113)	-	1,807,630	230,600	2,038,230
發行新股	5,851	130,837	-	(45,383)	-	-	-	-	-	-	91,305	-	91,305
非控制股東增資	-	-	-	-	-	-	-	-	-	-	-	835,234	835,234
收購非控制權益	-	-	-	-	(6,814)	-	-	-	-	-	(6,814)	(116,999)	(123,813)
視為收購非控制權益	-	-	-	-	7,461	-	-	-	-	-	7,461	(7,461)	-
自提保留盈餘	-	-	-	-	-	178,649	-	(178,649)	-	-	-	-	-
股份酬勞安排	-	-	-	99,035	-	-	-	-	-	-	99,035	-	99,035
股利宣告	-	-	-	-	-	-	-	-	-	(348,597)	(348,597)	-	(348,597)
建議股息	-	-	(353,278)	-	-	-	-	-	-	353,278	-	-	-
九十九年十二月三十一日及 一〇〇年一月一日餘額	441,597	2,690,085	741,385	232,983	1,417,838	489,686	1,702,648	8,972,256	65,769	353,278	17,107,525	3,260,909	20,368,434
綜合淨利合計	-	-	-	-	-	-	742,628	1,000,299	(58,609)	-	1,684,318	95,767	1,780,085
回購股本	(5,434)	(69,761)	-	-	-	-	-	-	-	-	(75,195)	-	(75,195)
回購股本費用	-	(331)	-	-	-	-	-	-	-	-	(331)	-	(331)
非控制股東增資	-	-	-	-	-	-	-	-	-	-	-	1,159,181	1,159,181
視為收購非控制權益	-	-	-	-	5,827	-	-	-	-	-	5,827	(5,827)	-
股份酬勞安排	-	-	-	113,690	-	-	-	-	-	-	113,690	-	113,690
股利宣告	-	-	-	-	-	-	-	-	-	(353,278)	(353,278)	-	(353,278)
建議股息	-	-	(348,932)	-	-	-	-	-	-	348,932	-	-	-
一〇〇年十二月三十一日餘額	\$436,163	\$2,619,993	\$392,453	\$346,673	\$1,423,665	\$489,686	\$2,445,276	\$9,972,555	\$7,160	\$348,932	\$18,482,556	\$4,510,030	\$22,992,586

註一：上列財務報表之所有股東權益科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKDS\$1:NT\$3.8979)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
一〇〇	HKDS\$1:NT\$3.937	HKDS\$1:NT\$3.668	HKDS\$1:NT\$3.775
九十九	HKDS\$1:NT\$4.170	HKDS\$1:NT\$3.882	HKDS\$1:NT\$4.071
九十八	HKDS\$1:NT\$4.543	HKDS\$1:NT\$4.142	HKDS\$1:NT\$4.266

巨騰國際控股有限公司及子公司
合併現金流量表
民國一〇〇年一月一日至一〇〇年十二月三十一日
及民國九十九年一月一日至九十九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇〇年度		九十九年度	
	港幣	新台幣	港幣	新台幣
營業活動之淨現金流量				
稅前利益	\$287,108	\$1,119,118	\$420,305	\$1,638,308
調整項目				
融資成本	45,125	175,893	34,564	134,727
聯營企業之虧損	7,178	27,979	1,241	4,837
利息收入	(14,000)	(54,571)	(12,118)	(47,235)
股息收入	(1,373)	(5,352)	(2,735)	(10,661)
折 舊	490,550	1,912,115	414,711	1,616,502
土地使用權攤銷	2,359	9,195	3,242	12,637
出售固定資產淨損	9,013	35,132	9,996	38,963
備抵存貨跌價損失	5,081	19,805	36,793	143,415
員工股份酬勞費用	29,167	113,690	25,407	99,034
	860,208	3,353,004	931,406	3,630,527
存貨增加	(5,710)	(22,257)	(196,143)	(764,546)
應收帳款(增加)減少	(258,929)	(1,009,279)	782,929	3,051,779
設定擔保應收帳款減少(增加)	26,033	101,474	(14,537)	(56,664)
預付款項、存出保證金及其他應收款增加	(148,573)	(579,123)	(1,405)	(5,477)
衍生性金融商品減少(增加)	7,646	29,803	(17,278)	(67,348)
應付帳款及票據增加(減少)	214,576	836,396	(507,904)	(1,979,759)
其他應付款及應付費用增加	87,073	339,402	204,608	797,541
應收帳款擔保之銀行墊款(減少)增加	(26,033)	(101,474)	14,537	56,664
營業活動之現金流入	756,291	2,947,946	1,196,213	4,662,717
支付中國大陸所得稅	(44,890)	(174,977)	(77,616)	(302,539)
支付海外所得稅	(488)	(1,902)	(26)	(101)
退回所得稅	7,331	28,576	492	1,918
收取利息	14,000	54,571	12,118	47,235
支付利息	(45,125)	(175,893)	(34,564)	(134,727)
營業活動之淨現金流入	687,119	2,678,321	1,096,617	4,274,503
投資活動之淨現金流量				
購買固定資產	(1,379,146)	(5,375,773)	(964,165)	(3,758,219)
購買土地使用權	(72,265)	(281,682)	-	-
購買備供出售金融資產	(5,164)	(20,129)	-	-
出售固定資產價款	18,902	73,678	31,395	122,374
收取股息	1,373	5,352	2,735	10,661
抵押銀行存款及定期存款增加	(21,665)	(84,448)	(13,569)	(52,891)
預付設備款增加	(160,507)	(625,640)	(110,335)	(430,075)
收購非控制權益	-	-	(8,477)	(33,042)
資金投入聯營企業	-	-	(7,629)	(29,737)
投資活動之淨現金流出	(1,618,472)	(6,308,642)	(1,070,045)	(4,170,929)
融資活動之淨現金流量				
非控制權益增資	297,386	1,159,181	214,278	835,234
新增銀行借款	1,453,460	5,665,442	1,775,526	6,920,823
償還銀行借款	(944,882)	(3,683,056)	(1,747,310)	(6,810,840)
支付股利	(90,633)	(353,278)	(89,432)	(348,597)
發行新股	-	-	23,424	91,304
回購股本	(19,376)	(75,526)	-	-
融資活動之淨現金流入	695,955	2,712,763	176,486	687,924
現金及約當現金(減少)增加淨額	(235,398)	(917,558)	203,058	791,498
期初現金及約當現金	862,150	3,360,574	608,422	2,371,568
匯率變動影響淨額	27,740	108,128	50,670	197,508
期末現金及約當現金	\$654,492	\$2,551,144	\$862,150	\$3,360,574
現金及約當現金餘額分析				
現金及銀行餘額	\$654,492	\$2,551,144	\$862,150	\$3,360,574

註一：上列財務報表之所有科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率 (HKD\$1:NT\$3.8979)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
一〇〇	HKD\$1:NT\$3.937	HKD\$1:NT\$3.668	HKD\$1:NT\$3.775
九十九	HKD\$1:NT\$4.170	HKD\$1:NT\$3.882	HKD\$1:NT\$4.071
九十八	HKD\$1:NT\$4.543	HKD\$1:NT\$4.142	HKD\$1:NT\$4.266

巨騰國際控股有限公司
財務狀況表
民國一〇〇年十二月三十一日
及民國九十九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一〇〇年十二月三十一日		九十九年十二月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
於聯屬公司之權益	\$1,359,759	\$5,300,204	\$1,449,046	\$5,648,236
流動資產				
預付款項、存出保證金及其他應收款	305	1,189	276	1,076
現金及約當現金	41	160	42	164
流動資產合計	346	1,349	318	1,240
流動負債				
其他應付款項及應付費用	3,854	15,023	3,672	14,313
流動負債淨額	(3,508)	(13,674)	(3,354)	(13,073)
淨資產	\$1,356,251	\$5,286,530	\$1,445,692	\$5,635,163
股東權益				
已發行股本	\$111,897	\$436,163	\$113,291	\$441,597
準備	1,154,836	4,501,435	1,241,768	4,840,287
建議股息	89,518	348,932	90,633	353,278
股東權益總額	\$1,356,251	\$5,286,530	\$1,445,692	\$5,635,162

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKD\$1：NT\$3.8979)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
一〇〇	HKD\$1:NT\$3.937	HKD\$1:NT\$3.668	HKD\$1:NT\$3.775
九十九	HKD\$1:NT\$4.170	HKD\$1:NT\$3.882	HKD\$1:NT\$4.071
九十八	HKD\$1:NT\$4.543	HKD\$1:NT\$4.142	HKD\$1:NT\$4.266

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
民國一〇〇年十二月三十一日
及民國九十九年十二月三十一日

單位：新台幣千元

資 產	一〇〇年十二月三十一日			九十九年十二月三十一日			負 債	一〇〇年十二月三十一日			九十九年十二月三十一日		
	依香港一般公認會計原則編製金額	調節金額 增(減)	依中華民國一般公認會計原則編製金額	依香港一般公認會計原則編製金額	調節金額 增(減)	依中華民國一般公認會計原則編製金額		依香港一般公認會計原則編製金額	調節金額 增(減)	依中華民國一般公認會計原則編製金額	依香港一般公認會計原則編製金額	調節金額 增(減)	依中華民國一般公認會計原則編製金額
流動資產							流動負債						
現金及約當現金	\$2,551,144	\$-	\$2,551,144	\$3,360,574	\$-	\$3,360,574	短期借款	\$2,108,284	\$-	\$2,108,284	\$2,965,094	\$-	\$2,965,094
公平價值變動列入損益之金融資產	38,862	-	38,862	68,665	-	68,665	應付票據及應付帳款	7,000,145	(12,668)	6,987,477	6,163,750	(1,232)	6,162,518
應收帳款	10,648,529	(5,947,965)	4,700,564	9,639,250	(5,585,026)	4,054,224	應收帳款移轉負債	-	-	-	101,474	-	101,474
設定擔保應收帳款	-	-	-	101,474	-	101,474	應付關係企業款	-	12,668	12,668	-	1,232	1,232
應收關係企業款	-	5,947,965	5,947,965	-	5,585,026	5,585,026	應付所得稅	508,645	-	508,645	465,822	-	465,822
存 貨	4,012,296	-	4,012,296	4,009,844	-	4,009,844	應付費用	3,592,359	-	3,592,359	3,252,957	-	3,252,957
受限制資產－流動	168,962	-	168,962	84,514	-	84,514	流動負債合計	13,209,433	-	13,209,433	12,949,097	-	12,949,097
其他流動資產	2,176,166	(115,444)	2,060,722	1,597,044	(123,747)	1,473,297	長期負債						
流動資產合計	19,595,959	(115,444)	19,480,515	18,861,365	(123,747)	18,737,618	計息之銀行借款	8,112,130	-	8,112,130	5,272,935	-	5,272,935
長期投資							遞延所得稅負債－非流動	14,808	-	14,808	43,968	-	43,968
備供出售金融資產－非流動	96,543	-	96,543	162,468	-	162,468	聯營企業之投資	-	3,009	3,009	-	-	-
聯營企業之投資	(3,009)	3,009	-	24,900	-	24,900	長期負債合計	8,126,938	3,009	8,129,947	5,316,903	-	5,316,903
長期投資合計	93,534	3,009	96,543	187,368	-	187,368	負債合計	21,336,371	3,009	21,339,380	18,266,000	-	18,266,000
固定資產							股東權益						
原始成本							普通股股本	436,163	-	436,163	441,597	-	441,597
土地及建築物	7,815,828	37,833	7,853,661	6,761,656	23,584	6,785,240	增資準備	1,423,665	-	1,423,665	1,417,838	-	1,417,838
機器設備	16,571,302	36,399	16,607,701	13,456,896	20,988	13,477,884	普通股發行溢價	2,619,993	-	2,619,993	2,690,085	-	2,690,085
運輸設備	57,393	-	57,393	62,865	-	62,865	資本公積－員工認股權	346,673	-	346,673	232,983	-	232,983
生財器具	2,196,069	-	2,196,069	1,644,567	-	1,644,567	資本公積－其他	741,385	-	741,385	1,094,663	-	1,094,663
租賃改良物	11,218	-	11,218	11,288	-	11,288	法定盈餘公積	489,686	-	489,686	489,686	-	489,686
成本合計	26,651,810	74,232	26,726,042	21,937,272	44,572	21,981,844	保留盈餘	9,972,555	152,205	10,124,760	8,972,256	102,544	9,074,800
減：累計折舊	(8,425,241)	(6,187)	(8,431,428)	(6,371,149)	(1,019)	(6,372,168)	金融商品未實現損益	7,160	-	7,160	65,769	-	65,769
淨 額	18,226,569	68,045	18,294,614	15,566,123	43,553	15,609,676	累積換算調整數	2,445,276	-	2,445,276	1,702,648	-	1,702,648
未完工程及預付設備款	4,399,474	1,334,189	5,733,663	2,918,210	743,077	3,661,287	母公司股東權益合計	18,482,556	152,205	18,634,761	17,107,525	102,544	17,210,069
固定資產淨額	22,626,043	1,402,234	24,028,277	18,484,333	786,630	19,270,963	少數股東權益	4,510,030	-	4,510,030	3,260,909	-	3,260,909
無形資產							股東權益合計	22,992,586	152,205	23,144,791	20,368,434	102,544	20,470,978
商 譽	147,707	-	147,707	147,707	-	147,707							
土地使用權	659,345	-	659,345	372,932	-	372,932							
無形資產合計	807,052	-	807,052	520,639	-	520,639							
其他資產													
存出保證金	-	71,784	71,784	-	20,390	20,390							
預付設備款	1,206,369	(1,206,369)	-	580,729	(580,729)	-							
其他資產合計	1,206,369	(1,134,585)	71,784	580,729	(560,339)	20,390							
資 產 總 計	\$44,328,957	\$155,214	\$44,484,171	\$38,634,434	\$102,544	\$38,736,978	負債及股東權益總計	\$44,328,957	\$155,214	\$44,484,171	\$38,634,434	\$102,544	\$38,736,978

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKD\$1：NT\$3.8979)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
一〇〇	HKD\$1:NT\$3.937	HKD\$1:NT\$3.668	HKD\$1:NT\$3.775
九十九	HKD\$1:NT\$4.170	HKD\$1:NT\$3.882	HKD\$1:NT\$4.071
九十八	HKD\$1:NT\$4.543	HKD\$1:NT\$4.142	HKD\$1:NT\$4.266

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損益表
民國一〇〇年一月一日至一〇〇年十二月三十一日
及民國九十九年一月一日至九十九年十二月三十一日

單位：新台幣仟元，惟每股盈餘為元

項 目	一〇〇年度			九十九年度		
	依香港一般公認 會計原則編製金額	調節金額 增(減)	依中華民國一般公認 會計原則編製金額	依香港一般公認 會計原則編製金額	調節金額 增(減)	依中華民國一般公認 會計原則編製金額
營業收入	\$32,097,285	\$-	\$32,097,285	\$27,933,182	\$-	\$27,933,182
營業成本	(28,714,329)	(2,585)	(28,716,914)	(24,339,384)	(1,738)	(24,341,122)
營業毛利	3,382,956	(2,585)	3,380,371	3,593,798	(1,738)	3,592,060
營業費用	(2,245,148)	(21,473)	(2,266,621)	(1,869,702)	(3,770)	(1,873,472)
營業利益	1,137,808	(24,058)	1,113,750	1,724,096	(5,508)	1,718,588
營業外收入						
利息收入	54,571	-	54,571	47,235	-	47,235
兌換收益	132,205	-	132,205	-	-	-
股利收入	5,352	-	5,352	10,661	-	10,661
其 他	60,301	-	60,301	55,884	-	55,884
營業外收入合計	252,429	-	252,429	113,780	-	113,780
營業外支出						
利息費用	(175,893)	54,832	(121,061)	(134,727)	34,465	(100,262)
聯營企業之虧損	(27,979)	-	(27,979)	(4,838)	-	(4,838)
兌換損失	-	-	-	(167)	-	(167)
其 他	(67,247)	18,885	(48,362)	(59,837)	2,031	(57,806)
營業外支出合計	(271,119)	73,717	(197,402)	(199,569)	36,496	(163,073)
稅前純益	1,119,118	49,659	1,168,777	1,638,307	30,988	1,669,295
所得稅費用	(196,302)	-	(196,302)	(254,541)	-	(254,541)
合併總損益	\$922,816	\$49,659	\$972,475	\$1,383,766	\$30,988	\$1,414,754
歸屬予：						
母公司股東	\$1,000,298	\$49,659	\$1,049,957	\$1,290,941	\$30,988	\$1,321,929
少數股權	(77,482)	-	(77,482)	92,825	-	92,825
	\$922,816	\$49,659	\$972,475	\$1,383,766	\$30,988	\$1,414,754
每股盈餘						
基本每股盈餘(新台幣元)						
稅 前	\$1.06	\$0.05	\$1.11	\$1.36	\$0.03	\$1.39
稅 後	\$0.88	\$0.05	\$0.93	\$1.15	\$0.03	\$1.18
稀釋每股盈餘(新台幣元)						
稅 前	\$1.07	\$0.04	\$1.11	\$1.31	\$0.03	\$1.34
稅 後	\$0.88	\$0.05	\$0.93	\$1.11	\$0.02	\$1.13

註一：上列財務報表之所有損益金額，係以民國一〇〇年十二月三十一日之港幣對新台幣匯率(HKDS1:NT\$3.8979)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
一〇〇	HKDS1:NT\$3.937	HKDS1:NT\$3.668	HKDS1:NT\$3.775
九十九	HKDS1:NT\$4.170	HKDS1:NT\$3.882	HKDS1:NT\$4.071
九十八	HKDS1:NT\$4.543	HKDS1:NT\$4.142	HKDS1:NT\$4.266

董事長： 鄭立育 經理人： 鄭立育 會計主管： 徐容國

巨騰國際控股有限公司及子公司
合併財務報表重編說明
民國一〇〇年度及九十九年度
(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一〇〇年度暨民國九十九年度之財務報告，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及合併損益表，因適用之會計原則不同，與我國「證券發行人財務報告編製準則」、「商業會計法」、「商業會計處理準則」及「中華民國財務會計準則」(以下簡稱中華民國一般公認會計原則)規定部分不符，爰依中華民國財政部證券暨期貨管理委員會民國八十二年八月二十四日(82)台財證(六)第 01972 號函「募集與發行台灣存託憑證外國公司財務報告複核要點」規定，就上述合併資產負債表及合併損益表依中華民國一般公認會計原則予以重編。

二、中華民國及香港一般公認會計原則之差異彙總說明

中華民國與香港一般公認會計原則之主要差異，茲彙總說明如次：

投資成本與 股權淨值間 差額之處理	中華民國一般 公認會計原則	香港一般公認 會計原則	對重編合併財務報表之 影響
	取得股權或首次採用權益法時，投資成本與股權淨值間之差額，按五至二十年平均攤銷。惟自九十五年一月一日起，依新修訂財務會計準則公報之規定，改為先將投資成本予以分析處理，投資成本超過可辨認淨資產公平價值部分列為商譽。商譽不予攤銷，但每年定期進行減損測試，且發生特定事項或環境改變顯示商譽可能發生減損時，亦進行減損測試。若所取得可辨認淨資產公平價值超過收購成本，則其差額應就非流動資產(非採權益法評價之金融資產、待處分資產、遞延所得稅資產及預付退休金或其他退休給付外)分別將其公平價值等比例減少之，若減少至零仍有差額時，應列為非常利益。自九十五年一月一日起，其以前取得採權益法長期股權投資，尚未攤銷之餘額屬投資成本超過所取得股權淨值者，比照商譽辦理，不再攤銷。原投資成本與股權淨值間之差額屬遞延貸項部分，依剩餘攤銷年限繼續攤銷。	自企業合併中所取得之商譽，在原始以成本衡量後，續後以成本減除其價值減損損失衡量，每年進行商譽之減損測試，若有跡象顯示商譽可能發生減損，則增加減損測試次數。若商譽所屬現金產生單位之可回收金額小於其帳面價值，減損損失應首先分攤至該現金產生單位之商譽，再依該現金產生單位各項資產帳面價值之比例分攤至該現金產生單位之各項資產。已認列之商譽減損損失不得迴轉。負商譽於投資當年度認列為當年度投資利益中。	已予以調整 損益調整數 100年度：1,609仟元 99年度：1,613仟元 期末保留盈餘影響數 100年度：(16,894)仟元 99年度：(18,506)仟元 資產影響數 100年度：(13,885)仟元 99年度：(18,506)仟元 負債影響數 100年度：3,009仟元 99年度：-

	中華民國一般公認會計原則	香港一般公認會計原則	對重編合併財務報表之影響
遞延所得稅資產之認列	如有證據顯示遞延所得稅資產之一部份或全部有百分之五十以上之機率不會實現時，則該部分或全部應全數列入備抵評價科目，以減少遞延所得稅資產。	只有當所得稅利益「很可能」實現時才認列；「很可能」係定義為「比不發生更有可能」。另，國際會計準則第十二號中規定，並不使用備抵評價科目；而係僅於所得稅利益很可能實現時，方認列遞延所得稅利益。	註
需相當時間完成之資產所發生之借款成本	如資產需經一段時間，以實施必要之購置或建造工作使其達到可用狀態及地點時，則此段時間內為該資產所支出款項而負擔之利息，乃為取得該資產成本之一部份，故此項利息，不宜按一般會計處理作為期間費用，而應將利息資本化。	即使該項資產需經一段時間，以實施必要之購置或建造工作使其達到可用狀態及地點時，企業可自行選擇是否要將相關借款成本資本化。	已予以調整 損益影響數 100年度：48,050 仟元 99年度：29,375 仟元 期末保留盈餘影響數 100年度：169,099 仟元 99年度：121,050 仟元 資產影響數： 100年度：169,099 仟元 99年度：121,050 仟元

中華民國及香港財務報表表達及其他事項之重大差異彙總說明

	中華民國財務報表表達	香港一般公認會計原則	對重編合併財務報表之影響
資產負債表	一般之分類方式，資產係以流動性大小排列，流動性大者在先，流動性小者在後。負債則按到期日的遠近排列，近者在先，遠者在後。股東權益按永久性大小排列，永久性大者在先，小者在後。	一般之分類方式，資產係以非流動性資產在前，流動資產在後。負債及股東權益，係以負債在前，股本及各項準備在後，負債以流動負債在前，非流動負債在後。	已依中華民國財務報表規定予以表達揭露。
損益表	應區分營業收入、營業成本、營業費用、營業外收入、營業外費用、非常損益及所得稅費用，分別予以列示，但營業成本及營業費用不能分別列示者，得合併之。	應區分收入、銷售及分銷成本、行政開支、融資成本、所得稅費用、本年度利益（損失）。並列明歸屬予本公司股東及非控制權益之本年度利益（損失）。	已依中華民國財務報表規定予以表達揭露。

註：影響金額未達證券交易法施行細則第六條所定應重編財務報表之標準，未具重大性，故不予調整或重分類。

附 件 四

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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36至111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，此財務報表包括於二零一一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、綜合全面損益表、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。

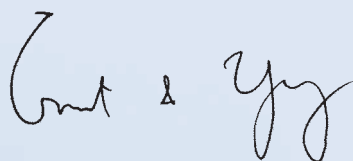
審核涉及執行政序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與公司編製真實而公允的綜合財務報表相關的內部監控，以設計適當的審核程序，但並非為對公司的內部監控制成效發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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(續)

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 貴集團於二零一一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。



執業會計師

香港

中環添美道1號

中信大廈22樓

二零一二年三月二十日

綜合損益表

截至二零一一年十二月三十一日止年度

	附註	二零一一年 千港元	二零一零年 千港元
收入	6	8,234,507	7,166,213
銷售成本		(7,366,615)	(6,244,230)
毛利		867,892	921,983
其他收入及收益	6	64,760	29,190
銷售及分銷成本		(97,877)	(63,389)
行政開支		(478,112)	(416,280)
其他開支		(17,252)	(15,394)
融資成本	7	(45,125)	(34,564)
應佔一間聯營公司虧損		(7,178)	(1,241)
除稅前溢利	8	287,108	420,305
所得稅開支	11	(50,361)	(65,302)
本年度溢利		236,747	355,003
以下人士應佔：			
本公司股權持有人	12	256,625	331,189
非控制權益		(19,878)	23,814
		236,747	355,003
本公司股權持有人應佔每股盈利	14		
— 基本(港仙)		22.7	29.6
— 攤薄(港仙)		22.6	28.4

本年度擬付股息詳情披露於財務報表附註13。

綜合全面損益表

截至二零一一年十二月三十一日止年度

	附註	二零一一年 千港元	二零一零年 千港元
本年度溢利		236,747	355,003
其他全面收入			
換算海外業務之匯兌差額		234,967	179,219
可供出售投資：			
公平值變動		(22,037)	(13,612)
所得稅影響		7,001	2,295
		(15,036)	(11,317)
本年度其他全面收入(扣除稅項)		219,931	167,902
本年度全面收入總額		456,678	522,905
以下人士應佔：			
本公司股權持有人	12	432,109	463,745
非控制權益		24,569	59,160
		456,678	522,905

綜合財務狀況報表

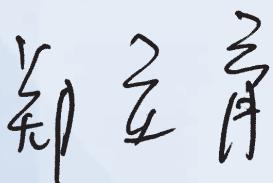
二零一一年十二月三十一日

	附註	二零一一年 千港元	二零一零年 千港元
非流動資產			
物業、廠房及設備	15	5,804,675	4,742,126
土地地租	16	169,154	95,675
商譽	17	37,894	37,894
於一間聯營公司之投資	20	(772)	6,388
收購物業、廠房及設備預付款項		309,492	148,985
可供出售投資	24	24,768	41,681
非流動資產總額		6,345,211	5,072,749
流動資產			
存貨	21	1,029,348	1,028,719
應收貿易款項	22	2,731,863	2,472,934
已保理應收貿易款項	22	–	26,033
預付款項、按金及其他應收款項	23	558,292	409,719
衍生金融工具	29	9,970	17,616
已抵押銀行結餘及定期存款	25	43,347	21,682
現金及等同現金項目	25	654,492	862,150
流動資產總額		5,027,312	4,838,853
流動負債			
應付貿易款項及票據	26	1,795,876	1,581,300
其他應付款項及應計費用	27	921,614	834,541
應付稅項		130,492	119,506
已保理應收貿易款項的銀行墊款	22	–	26,033
計息銀行借貸	28	540,877	760,690
流動負債總額		3,388,859	3,322,070
流動資產淨額		1,638,453	1,516,783
總資產減流動負債		7,983,664	6,589,532

綜合財務狀況報表(續)

二零一一年十二月三十一日

	附註	二零一一年 千港元	二零一零年 千港元
非流動負債			
計息銀行借貸	28	2,081,154	1,352,763
遞延稅項負債	18	3,799	11,280
非流動負債總額		2,084,953	1,364,043
資產淨值		5,898,711	5,225,489
權益			
本公司股權持有人應佔權益			
已發行股本	30	111,897	113,291
儲備	32(a)	4,540,255	4,184,984
建議末期股息	13	89,518	90,633
		4,741,670	4,388,908
非控制權益		1,157,041	836,581
權益總額		5,898,711	5,225,489



鄭立育
董事



黃國光
董事

綜合權益變動表

截至二零一一年十二月三十一日止年度

附註	本公司股權持有人應佔												
	已發行股本 千港元	股份溢價類 千港元 (附註(c))	實營盈餘 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)、(d))	法定儲備基金 千港元 (附註(a)、(d))	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(d))	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
於二零一零年一月一日	111,790	656,571	280,834	46,007	363,578	79,796	292,939	2,016,461	28,190	89,432	3,965,598	595,073	4,560,671
本年度溢利	-	-	-	-	-	-	-	331,189	-	-	331,189	23,814	355,003
本年度其他全面收入：													
可供出售投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	-	(11,317)	-	(11,317)	-	(11,317)
換算海外業務之匯兌差額	-	-	-	-	-	-	143,873	-	-	-	143,873	35,346	179,219
本年度全面收入總額	-	-	-	-	-	-	143,873	331,189	(11,317)	-	463,745	59,160	522,905
發行股份	30	1,501	33,566	(11,643)	-	-	-	-	-	-	23,424	-	23,424
非控制股東注資	-	-	-	-	-	-	-	-	-	-	-	214,278	214,278
收購非控制權益	-	-	-	-	(1,748)	-	-	-	-	-	(1,748)	(30,016)	(31,764)
視為收購非控制權益	-	-	-	-	1,914	-	-	-	-	-	1,914	(1,914)	-
轉撥自保留溢利	-	-	-	-	-	45,832	-	(45,832)	-	-	-	-	-
股份報酬安排	31	-	-	25,407	-	-	-	-	-	-	-	25,407	25,407
宣派二零一零年末期股息	-	-	-	-	-	-	-	-	-	(89,432)	(89,432)	-	(89,432)
建議末期股息	13	-	(90,633)	-	-	-	-	-	-	90,633	-	-	-
於二零一零年十二月三十一日及 二零一一年一月一日	113,291	690,137	190,201	59,771	363,744	125,628	436,812	2,301,818	16,873	90,633	4,388,908	836,581	5,225,489
本年度溢利	-	-	-	-	-	-	-	256,625	-	-	256,625	(19,878)	236,747
本年度其他全面收入：													
可供出售投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	-	(15,036)	-	(15,036)	-	(15,036)
換算海外業務之匯兌差額	-	-	-	-	-	-	190,520	-	-	-	190,520	44,447	234,967
本年度全面收入總額	-	-	-	-	-	-	190,520	256,625	(15,036)	-	432,109	24,569	456,678
購回股份	30	(1,394)	(17,897)	-	-	-	-	-	-	-	(19,291)	-	(19,291)
註銷股份開支	30	-	(85)	-	-	-	-	-	-	-	(85)	-	(85)
非控制股東注資	-	-	-	-	-	-	-	-	-	-	-	297,386	297,386
視為收購非控制權益	-	-	-	-	1,495	-	-	-	-	-	1,495	(1,495)	-
股份報酬安排	31	-	-	29,167	-	-	-	-	-	-	29,167	-	29,167
宣派二零一零年末期股息	-	-	-	-	-	-	-	-	-	(90,633)	(90,633)	-	(90,633)
建議末期股息	13	-	(89,518)	-	-	-	-	-	-	89,518	-	-	-
於二零一一年十二月三十一日	111,897	672,155	100,683	88,938	365,239	125,628	627,332	2,558,443	1,837	89,518	4,741,670	1,157,041	5,898,711

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指定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之溢利。
- 該等儲備帳組成綜合財務狀況報表內的綜合儲備4,540,255,000港元(二零一零年：4,184,984,000港元)。

綜合現金流量表

截至二零一一年十二月三十一日止年度

	附註	二零一一年 千港元	二零一零年 千港元
經營業務的現金流量			
除稅前溢利		287,108	420,305
經下列各項作出的調整：			
融資成本	7	45,125	34,564
應佔一間聯營公司虧損		7,178	1,241
利息收入	6	(14,000)	(12,118)
股息收入	6	(1,373)	(2,735)
折舊	8	490,550	414,711
土地地租攤銷	8	2,359	3,242
出售物業、廠房及設備項目虧損淨額	8	9,013	9,996
滯銷及陳舊存貨撥備	8	5,081	36,793
以股權結算購股權開支		29,167	25,407
		860,208	931,406
存貨增加		(5,710)	(196,143)
應收貿易款項減少／(增加)		(258,929)	782,929
已保理應收貿易款項減少／(增加)		26,033	(14,537)
預付款項、按金及其他應收款項增加		(148,573)	(1,405)
衍生金融工具減少／(增加)		7,646	(17,278)
應付貿易款項及票據增加／(減少)		214,576	(507,904)
其他應付款項及應計費用增加		87,073	204,608
已保理應收貿易款項的銀行墊款增加／(減少)		(26,033)	14,537
		756,291	1,196,213
營業所得現金		756,291	1,196,213
已付中國大陸所得稅		(44,890)	(77,616)
已付海外所得稅		(488)	(26)
退回所得稅		7,331	492
已收利息		14,000	12,118
已付利息		(45,125)	(34,564)
		687,119	1,096,617
經營業務所得現金流量淨額		687,119	1,096,617

綜合現金流量表(續)

截至二零一一年十二月三十一日止年度

	附註	二零一一年 千港元	二零一零年 千港元
投資活動的現金流量			
收購物業、廠房及設備項目		(1,379,146)	(964,165)
收購土地地租款項		(72,265)	–
收購可供出售投資		(5,164)	–
出售物業、廠房及設備項目所得款項		18,902	31,395
已收股息		1,373	2,735
已抵押銀行結餘及定期存款增加		(21,665)	(13,569)
收購物業、廠房及設備預付款項增加		(160,507)	(110,335)
收購非控制權益		–	(8,477)
向一間聯營公司注資		–	(7,629)
投資活動所用現金流量淨額		(1,618,472)	(1,070,045)
融資活動的現金流量			
非控制股東出資		297,386	214,278
新增銀行貸款		1,453,460	1,775,526
償還銀行貸款		(944,882)	(1,747,310)
已付股息		(90,633)	(89,432)
發行股份所得款項		–	23,424
購回股份	30	(19,376)	–
融資活動所得現金流量淨額		695,955	176,486
現金及等同現金項目增加/(減少)淨額		(235,398)	203,058
年初現金及等同現金項目		862,150	608,422
匯率變動影響淨額		27,740	50,670
年終現金及等同現金項目		654,492	862,150
現金及等同現金項目結餘分析			
現金及銀行結餘	25	654,492	862,150
綜合財務狀況報表及綜合現金流量表 所載之現金及等同現金項目		654,492	862,150

財務狀況報表

二零一一年十二月三十一日

	附註	二零一一年 千港元	二零一零年 千港元
非流動資產			
於附屬公司之投資	19	1,359,759	1,449,046
流動資產			
預付款項、按金及其他應收款項	23	305	276
現金及等同現金項目	25	41	42
流動資產總額		346	318
流動負債			
其他應付款項及應計費用	27	3,854	3,672
流動負債淨額		(3,508)	(3,354)
資產淨值		1,356,251	1,445,692
權益			
已發行股本	30	111,897	113,291
儲備	32(b)	1,154,836	1,241,768
建議末期股息	13	89,518	90,633
權益總額		1,356,251	1,445,692

鄭立育
董事

黃國光
董事

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。

2. 編製基準

該等財務報表乃根據香港會計師公會發出的香港財務報告準則(「香港財務報告準則」，其中包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納的會計原則及香港公司條例的披露規定，並且採用歷史成本慣例編製，惟衍生金融工具及可供出售投資以公平值計量。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二零一一年十二月三十一日止年度之財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致會計政策編製。附屬公司之業績由收購日期(即本集團取得控制權之日)起計綜合入帳，並繼續綜合入帳至該等控制權終止之時為止。集團內公司間之結餘、交易、集團內公司間交易所引致之未變現盈虧及股息均於綜合帳目時全數抵銷。

附屬公司之全面收入總額乃歸屬於非控制權益，即使此舉引致結餘為負數。

一間附屬公司之所有權權益發生變動(並未失去控制權)，則按權益交易入帳。

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)任何非控制權益之帳面值及(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)損益帳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)。

財務報表附註

截至二零一一年十二月三十一日止年度

3.1 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第1號(修訂)	香港財務報告準則第1號首次採納香港財務報告準則—首次採納者無需按照香港財務報告準則第7號披露比較資料之有限豁免之修訂
香港會計準則第24號(經修訂)	有關連人士披露
香港會計準則第32號(修訂)	香港會計準則第32號金融工具：呈列—供股之分類之修訂
香港(國際財務報告詮釋委員會) —詮釋第14號(修訂)	香港(國際財務報告詮釋委員會)—詮釋第14號最低資金規定之預付款項之修訂
香港(國際財務報告詮釋委員會) —詮釋第19號	發行權益工具以抵銷金融負債
二零一零年香港財務報告準則 之改進	二零一零年五月頒佈之一系列香港財務報告準則之修訂

除如下文所進一步闡釋有關香港會計準則第24號(經修訂)、包括於二零一零年香港財務報告準則之改進(倘適用,包括其他準則)之香港財務報告準則第3號、香港會計準則第1號及香港會計準則第27號之修訂外,採納新訂及經修訂香港財務報告準則對此等財務報表並無重大財務影響。

採納此等新訂及經修訂香港財務報告準則之主要影響如下:

(a) 香港會計準則第24號(經修訂)有關連人士披露

香港會計準則第24號(經修訂)釐清及簡化關連人士之定義。新定義強調關連人士關係之對稱性,並闡明人士及主要管理人員影響一家實體的關連方關係之情況。該經修訂準則亦引入報告實體與政府及受同一政府控制、共同控制或重大影響的實體進行交易之一般關連人士披露規定之豁免。關連人士之會計政策已經修訂,以反映該經修訂準則有關關連人士定義變動。採納該經修訂準則對本集團之財務狀況及業績並無任何影響。關連人士交易之詳情(包括相關比較資料)載列於綜合財務報表附註36。

(b) 於二零一零年五月頒佈之二零一零年香港財務報告準則之改進載列對若干香港財務報告準則之修訂。各項準則均各自設有過渡條文。採納部份修訂可能會導致會計政策變動,惟此等修訂對本集團之財務狀況或業績並無任何重大財務影響。最適用於本集團之主要修訂之詳情如下:

3.1 會計政策及披露之變動(續)

(b) (續)

- 香港財務報告準則第3號業務合併：該修訂闡明香港財務報告準則第7號、香港會計準則第32號及香港會計準則第39號之修訂取消對或有代價之豁免，並不適用於採用香港財務報告準則第3號(於二零零八年經修訂)前所進行之業務合併之或有代價。

另外，該修訂限制非控制權益計量選擇之範圍。只有屬現時擁有之非控制權益成份，並賦予擁有人權利，於清盤時按比例分佔被收購方資產淨值，方會按公平值或現有所有權工具分佔被收購方可識別資產淨值之比例計量。除非其他香港財務報告準則規定須採用其他計量基準，所有其他非控制權益成份按收購日期之公平值計量。

該修訂亦加入明文指引，以闡明尚未取代及自願取代之股份形式款項獎勵之會計處理方式。

- 香港會計準則第1號財務報表之呈列：該修訂闡明其他全面收入各成分之分析，可於權益變動表或財務報表附註呈列。本集團選擇於權益變動表呈列其他全面收入各成分之分析。
- 香港會計準則第27號綜合及獨立財務報表：該修訂闡明香港會計準則第27號(於二零零八年經修訂)對香港會計準則第21號、香港會計準則第28號及香港會計準則第31號所作出之後續修訂預期將於二零零九年七月一日或之後開始之年度期間或開始應用香港會計準則第27號時(以較早者為準)應用。

財務報表附註

截至二零一一年十二月三十一日止年度

3.2 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第1號(修訂)	香港財務報告準則第1號－首次採納香港財務報告準則－嚴重高通脹及首次採納者刪除固定日期之修訂 ¹
香港財務報告準則第7號(修訂)	香港財務報告準則第7號－金融工具：披露－轉讓金融資產之修訂 ¹
香港財務報告準則第9號	金融工具 ⁵
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	聯合安排 ⁴
香港財務報告準則第12號	披露於其他實體之權益 ⁴
香港財務報告準則第13號	公平值計量 ⁴
香港會計準則第1號(修訂)	財務報表之呈列－呈列其他全面收入之項目 ³
香港會計準則第12號(修訂)	香港會計準則第12號所得稅－遞延稅項：收回相關資產之修訂 ²
香港會計準則第19號(二零一一年)	僱員福利 ⁴
香港會計準則第27號(二零一一年)	獨立財務報表 ⁴
香港會計準則第28號(二零一一年)	於聯營公司及合營企業之投資 ⁴
香港(國際財務報告詮釋委員會) －詮釋第20號	地表採礦於生產階段之剝採成本 ⁴

¹ 於二零一一年七月一日或之後開始的年度期間生效

² 於二零一二年一月一日或之後開始的年度期間生效

³ 於二零一二年七月一日或之後開始的年度期間生效

⁴ 於二零一三年一月一日或之後開始的年度期間生效

⁵ 於二零一五年一月一日或之後開始的年度期間生效

預計對本集團造成重大影響之有關該等變動之進一步資料如下：

於二零零九年十一月頒佈之香港財務報告準則第9號為完全取代香港會計準則第39號金融工具：確認及計量之全面計劃之第一階段之第一部分。此階段針對金融資產之分類及計量。金融資產不再分為四類，而應根據實體管理金融資產之業務模式及金融資產之合同現金流特徵，於後續期間按攤銷成本或公平值計量。此舉旨在改進和簡化香港會計準則第39號規定之金融資產分類與計量方式。

3.2 已頒佈但尚未生效之香港財務報告準則(續)

於二零一零年十一月，香港會計師公會就金融負債頒佈香港財務報告準則第9號之新增規定(「新增規定」)，並將香港會計準則第39號金融工具之現有取消確認原則納入香港財務報告準則第9號內。大部分新增設定與香港會計準則第39號一致，因此指定為按公平值計入損益表之金融負債之計量將透過公平值選擇(「公平值選擇」)計算。就該等公平值選擇負債而言，由信貸風險變動而產生之負債公平值變動金額，必須於其他全面收入(「其他全面收入」)中呈列。除非於其他全面收入中就負債之信貸風險呈列公平值變動，會於損益中產生或擴大會計差異，否則其餘公平值變動金額於損益呈列。然而，新增規定並不涵蓋按公平值選擇納入之貸款承諾及財務擔保合約。

香港財務報告準則第9號旨在全面取代香港會計準則第39號。於全面取代前，香港會計準則第39號於對沖會計及金融資產之減值方面之指引繼續適用。本集團預期自二零一五年一月一日起採納香港財務報告準則第9號。

香港財務報告準則第10號訂立適用於所有實體(包括特殊目的實體或結構性實體)的單一控制模式。該準則包括控制之新定義，用於釐定綜合入帳之實體。香港財務報告準則第10號所引入的變動要求本集團管理層以香港會計準則第27號及香港(常務詮釋委員會)－詮釋第12號綜合－特殊目的實體之規定作比較，作出重大判斷以釐定受控制之實體。香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表內解決綜合財務報表的會計處理問題之部份。其亦載有香港(常務詮釋委員會)－詮釋第12號提出的問題。

香港財務報告準則第11號取代香港會計準則第31號於合營企業的權益及香港(常務詮釋委員會)－詮釋第13號共同控制實體－投資者非貨幣出資。其描述受共同控制之共同安排之會計方法。其僅提出兩類共同安排，即共同經營及合營企業，並取消以比例合併法就合營企業入帳的選擇。

香港財務報告準則第12號載有以往載於香港會計準則第27號綜合及獨立財務報表、香港會計準則第31號於合營企業之權益及香港會計準則第28號於聯營公司之投資有關附屬公司、共同安排、聯營公司及結構性實體之披露規定。其亦引進若干該等實體的新披露規定。

由於頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號作出後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第27號及香港會計準則第28號之後續修訂。

香港財務報告準則第13號提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則內使用之披露規定。該準則並無更改本集團須使用公平值之情況，惟在其他香港財務報告準則已規定或允許使用公平值時，如何應用公平值提供指引。本集團預期自二零一三年一月一日起採納香港財務報告準則第13號。

財務報表附註

截至二零一一年十二月三十一日止年度

3.2 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂更改其他全面收入內呈列的項目組合。可於日後時間(例如被終止確認或結算時)重新分類(或循環)至損益之項目，將與不得重新分類之項目分開呈列。本集團預期自二零一三年一月一日起採納該修訂。

香港會計準則第12號(修訂)闡明如何釐定按公平值計量之投資物業之遞延稅項。該修訂引入可予推翻之推定，以公平值計量之投資物業之遞延稅項應按其帳面值會透過出售方式收回之基準釐定。此外，該修訂併入香港(常務詮釋委員會)－詮釋第21號*所得稅－收回經重估之不可折讓資產*早前所載之規定，即根據香港會計準則第16號之重估模式計量之不可折讓資產之遞延稅項應一直按銷售基準計量。本集團預期自二零一二年一月一日起採納香港會計準則第12號(修訂)。由於本集團並無任何投資物業，該修訂不太可能對本集團財務狀況或經營業績構成重大影響。

香港會計準則第19號(二零一一年)載有若干修訂，由基本變動以至簡單闡釋及重新措辭。經修訂準則就界定退休福利計劃之入帳引入重大變動，包括取消遞延確認精算盈利及虧損之選擇。其他變動包括修訂確認終止受僱福利之時間、短期僱員福利之分類及界定福利計劃之披露。本集團預期自二零一三年一月一日起採納香港會計準則第19號(二零一一年)。

3.3 主要會計政策概要

附屬公司

附屬公司指本公司可直接或間接控制其財政及營運政策而從其業務中獲利的公司。

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帳。

聯營公司

聯營公司既非附屬公司，亦非共同控制實體，而是本集團持有一般具有不少於20%投票股權之長期權益及可對其施加重大影響之實體。

3.3 主要會計政策概要(續)

聯營公司(續)

本集團於聯營公司之權益乃根據會計權益法扣除任何減值虧損後於綜合財務狀況報表內本集團應佔資產淨值一欄內列帳。本集團應佔收購聯營公司後業績及儲備乃分別計入綜合損益表及綜合儲備內。因本集團與其聯營公司之間交易而產生之未變現收益及虧損，除未變現虧損能證明所轉讓之資產已發生減值之情況外，其他未變現收益及虧損均會按本集團於聯營公司中應佔權益而予以對銷。收購聯營公司產生之商譽，則計入作為本集團應佔聯營公司權益之一部分，且不會單獨進行減值測試。任何可能存在之不同會計準則已作出調整以使其一致。

聯營公司計入本公司損益表之業績以已收取及應收之股息為限。本公司於聯營公司之權益被視為非流動資產，並按成本扣除任何減值虧損列帳。

業務合併及商譽

業務合併乃以購買法入帳。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，收購日期之前收購方持有之被收購方股權應按收購日期之公平值重新計量，差額計入損益。

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。或有代價(被視為一項資產或負債)公平值之其後變動按香港會計準則第39號之要求，確認為損益或其他綜合收益之變動。倘將或有代價分類為權益，則其毋須重新計量。其後結算計入權益內。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。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

業務合併及商譽(續)

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附屬公司資產淨值的公平值，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帳面值可能減值時，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)的可收回金額低於帳面值，則會確認減值虧損。就商譽確認的減值虧損不可於其後期間撥回。

倘商譽構成現金產生單位(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業務盈虧時計入該業務的帳面值內。在此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。

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、金融資產及商譽)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銷售成本(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。

減值虧損僅於資產帳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支銷類別內扣除。

3.3 主要會計政策概要(續)

非金融資產減值(續)

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帳面值(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帳。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帳面值作為替代項目。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。

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、廠房及設備項目及初步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帳。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帳面值的差額。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

撥備

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

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或實繳盈餘獨立分配，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。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，因此中期股息會同時建議及宣派。因此，中期股息於建議及宣派時立即確認為負債。

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益或直接於股本確認。

當期及過往期間的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。

3.3 主要會計政策概要(續)

所得稅(續)

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帳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。

遞延稅項資產的帳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帳面值。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(和稅法)，按預期應用於資產變現或償還負債期間的稅率計算。

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。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

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。

股份付款交易

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)以股份付款交易方式收取酬金，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帳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)

股份付款交易(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交易的總公平值，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適用的功能貨幣匯率入帳。以外幣為單位的貨幣資產與負債按報告期末的適用匯率重新換算。所有結算或換算貨幣項目產生之匯兌差額均撥入損益表處理。

所有結算或換算貨幣項目產生之差額均撥入損益表處理，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權益中記錄入帳。

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釐定公平值當日的匯率換算。重新換算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)。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

外幣(續)

若干海外附屬公司及聯營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益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帳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

3.3 主要會計政策概要(續)

關連人士(續)

- (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。

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帳，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

初步確認及計量

屬香港會計準則第39號所指的金融資產分類為貸款及應收款項及可供出售金融投資(倘適用)。本集團於初步確認時釐定其金融資產的分類。首次確認金融資產時，以公平值加交易成本計量，惟按公平值計入損益之金融資產除外。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

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)確認入帳。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。

本集團的金融資產包括現金及銀行結餘、應收貿易及其他款項、掛牌金融工具及衍生金融工具。

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)入帳。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融資收入內。減值產生的虧損於損益表的貸款融資成本與其他應收款項開支內確認。

可供出售金融投資

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

於首次確認後，可供出售金融投資後續以公平值計量，而未變現收益或虧損則於可供出售投資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入，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開支。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帳，並於損益表內確認為「其他收入」。

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

可供出售金融投資(續)

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帳。

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及管理層買賣該等金融資產之意向於可預見未來出現重大變動時，本集團可能選擇重新分類該等金融資產。當金融資產符合貸款及應收款項之定義而本集團有意向並有能力於可見未來或直至到期日持有該資產時，可予重新分類為貸款及應收款項。僅當本集團有意向並有能力持有金融資產直至其到期日，方可予重新分類至持有至到期日類別。

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帳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)在以下情況會解除確認：

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

當本集團已轉讓其自資產收取現金流量的權利或已訂立交付安排時，本集團評估其是否已保留該資產所有權的風險及回報以及相關程度。當其並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權時，該資產予以確認，惟以本集團持續參與該資產為限。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。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

解除確認金融資產(續)

持續參與即就所轉讓資產所作的擔保，乃根據資產原來帳面值與本集團可能須償還的最高代價兩者較低者釐定。

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。倘且僅倘於首次確認個別或金融資產組別後發生一項或多項事件導致存在客觀減值跡象(一件已發生的「虧損事件」)，而該項虧損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，該項或該組金融資產方會被視作減值。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，本集團首先會按個別基準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，個別評估有否客觀減值跡象。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帳，而不會納入綜合減值評估之內。

倘有客觀證據證明已出現減值虧損，虧損數額乃根據資產帳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。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

資產帳面值透過使用撥備帳下調。虧損數額於損益表確認入帳。利息收入於減少後帳面值中持續產生，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乃於預期不可於日後收回時撇銷，而所有抵押品已變現或已轉撥至本集團。

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)

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帳增加或下調。倘於其後收回未來撇清，該項收回將於損益表計入其他開支。

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益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。釐定「大幅」或「持續」時須作出判斷。「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)於其他全面收益中移除，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益中確認。

倘債務工具被列作可供出售類別，則會按與按攤銷成本列帳的金融資產相同的標準進行評估。但是，記錄減值金額是累計虧損(按攤銷成本與現時公平價值的差額減該項投資先前在損益表內確認的任何減值虧損計量)。日後利息收入會就該項資產之削減賬面值持續累算，並按計量減值損失時對未來現金流進行貼現時使用之利率累算。利息收入作為財務收入的一部分列賬。而工具公平價值的增加可客觀地與於損益表內確認減值虧損後發生的事件相關聯，則會透過損益表撥回債務工具減值虧損。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

金融負債

首次確認及計量

金融負債根據香港會計準則第39號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。本集團於首次確認時釐定其金融負債的分類。

所有金融負債首先按公平值確認及倘為貸款及借貸，則須加上直接應佔交易成本。

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貸款及借貸。

後續計量

金融負債的後續計量根據其分類進行，該等金融資產分類如下：

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出售，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收益表確認。於收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帳。當負債終止確認或按實際利率法進行攤銷程序時，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)

金融負債(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，各帳面值的差額於損益表確認入帳。

抵銷金融工具

倘且僅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，且亦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。

金融工具的公平值

於交投活躍的市場買賣金融工具的公平值乃根據報告日收市所報市場價或交易價格(對於長倉採用現行出價，短倉採用現行要價，且該價格均不扣除交易成本)釐定。倘金融工具並無活躍市場，公平值則以合適的估值方法釐定。該等方法包括參照近期按公平原則進行的市場交易、參考其他大致相同工具的現時市值、貼現現金流量分析及期權定價模式。

衍生金融工具

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帳，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，惟於其他全面收益確認的現金流量對沖實際部分除外。

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。

財務報表附註

截至二零一一年十二月三十一日止年度

3.3 主要會計政策概要(續)

現金及等同現金項目(續)

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

政府補貼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，則會於相關期間確認為收入，使該補貼有系統地對應其擬補貼之成本入賬。

如補貼涉及一項資產，則公平值會計入遞延收入帳，並就有關資產之預期使用年期每年按等額轉撥至損益表，或從該資產之帳面值中扣減並透過扣減折舊開支轉撥至損益表。

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帳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。借貸成本包括利息及與實體借貸相關的其他成本。

4. 重大會計估算

編製本集團之財務報表時，管理層需作出可影響於報告期末所呈報之收益、開支、資產及負債之金額及或然負債披露資料之估算及假設。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帳面值作出重大調整。

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帳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。本集團估計現值，需要估計帶來現金單位的預期未來現金流量，以及需要選出合適的貼現率，以計算現金流量的現值。於二零一一年十二月三十一日，商譽的帳面值為37,894,000港元(二零一零年：37,894,000港元)。詳情載於附註17。

存貨撇減

存貨乃根據其可變現能力之評估撇減至其可變現淨值。存貨撇減會於出現顯示餘額未能變現之事件或變動時記錄。識別撇減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帳面值及存貨撇減值造成影響。

於二零一一年十二月三十一日，存貨之帳面值為1,029,348,000港元(二零一零年：1,028,719,000港元)。

財務報表附註

截至二零一一年十二月三十一日止年度

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業務。根據管理用途，本集團以其外殼產品經營單一業務，及只有一個可呈報的業務分部。

以上可呈報的業務分部並無合計其他業務分部。

地區資料

(i) 來自外界客戶的收入：

	二零一一年 千港元	二零一零年 千港元
中華人民共和國(「中國」)(香港除外)	7,397,371	6,799,129
中華民國(「中華民國」)	242,868	194,031
其他	594,268	173,053
	8,234,507	7,166,213

上述收入資料乃根據客戶所在地區作出。

(ii) 非流動資產：

	二零一一年 千港元	二零一零年 千港元
中國(香港除外)	6,219,844	4,919,834
中華民國	125,307	152,885
其他	60	30
	6,345,211	5,072,749

上述非流動資產乃根據資產所在地區作出。

主要客戶資料

截至二零一一年十二月三十一日止年度，來自四大客戶的銷售收入約為2,783,674,000港元、2,166,598,000港元、1,060,433,000港元及979,844,000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。

截至二零一零年十二月三十一日止年度，來自三大客戶的銷售收入約為2,559,180,000港元、1,955,742,000港元及1,206,679,000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、營業稅及政府徵稅、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：

	二零一一年 千港元	二零一零年 千港元
收入		
銷售貨物	8,234,507	7,166,213
其他收入及收益		
利息收入	14,000	12,118
股息收入	1,373	2,735
津貼收入	2,449	4,849
兌換收益	33,917	–
其他	13,021	9,488
	64,760	29,190

7. 融資成本

本集團融資成本的分析如下：

	二零一一年 千港元	二零一零年 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	45,125	34,564
不按公平值計入損益的金融負債利息支出總額	45,125	34,564

財務報表附註

截至二零一一年十二月三十一日止年度

8. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

	附註	二零一一年 千港元	二零一零年 千港元
已售存貨的成本		7,350,458	6,195,873
核數師酬金		2,800	2,900
折舊	15	490,550	414,711
土地地租攤銷	16	2,359	3,242
營運租約的最低租金：			
土地及樓宇		7,696	6,132
汽車		4,095	4,495
滯銷及陳舊存貨撥備*		5,081	36,793
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		1,404,994	1,091,372
以股權結算購股權開支		26,970	23,595
退休計劃供款		46,702	40,056
		1,478,666	1,155,023
外匯差額淨額**		(33,917)	43
出售物業、廠房及設備項目的虧損淨額***		9,013	9,996
津貼收入**#		(2,449)	(4,849)

* 計入綜合損益表中「銷售成本」。

** 計入綜合損益表中「(其他收入及收益)／其他開支」。

*** 計入綜合損益表中「其他開支」。

於中國大陸江蘇省及四川省從事高科技業務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。

9. 董事酬金

根據香港聯合交易所有限公司(「香港聯交所」)證券上市規則(「上市規則」)及香港公司條例第161條須予披露的年內董事酬金如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
袍金	594	594
其他酬金：		
薪金、津貼及實物利益	5,272	4,958
以股權結算購股權開支	2,197	1,812
退休金計劃供款	12	12
	7,481	6,782
	8,075	7,376

於本年度，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(b)。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。

各董事於截至二零一一年十二月三十一日止年度的酬金如下：

董事姓名	袍金 千港元	薪金、 津貼及 實物利益 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	-	928	-	-	928
鄭立彥先生	-	835	-	-	835
黃國光先生	-	835	583	-	1,418
謝萬福先生	-	718	622	-	1,340
羅榮德先生	-	789	622	-	1,411
徐容國先生	-	1,167	370	12	1,549
程嘉君先生	198	-	-	-	198
蔡文預先生	198	-	-	-	198
葉偉明先生	198	-	-	-	198
	594	5,272	2,197	12	8,075

財務報表附註

截至二零一一年十二月三十一日止年度

9. 董事酬金 (續)

各董事於截至二零一零年十二月三十一日止年度的酬金如下：

董事姓名	袍金 千港元	薪金、 津貼及 實物利益 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	-	865	-	-	865
鄭立彥先生	-	778	-	-	778
黃國光先生	-	778	487	-	1,265
謝萬福先生	-	668	526	-	1,194
羅榮德先生	-	735	526	-	1,261
徐容國先生	-	1,134	273	12	1,419
程嘉君先生	198	-	-	-	198
蔡文預先生	198	-	-	-	198
葉偉明先生	198	-	-	-	198
	594	4,958	1,812	12	7,376

於年內，並無董事訂立任何安排放棄或同意放棄任何酬金。

10. 五名最高薪僱員

本集團年內五名最高薪僱員包括三名(二零一零年：四名)董事，彼等酬金詳情載於上文附註9。本年度其餘二名(二零一零年：一名)最高薪非董事僱員的酬金詳情如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
薪金、津貼及實物利益	1,034	482
表現花紅	172	80
以股權結算購股權開支	1,723	679
	2,929	1,241

10. 五名最高薪僱員(續)

屬以下薪酬範圍的最高薪非董事僱員人數如下：

	僱員人數	
	二零一一年	二零一零年
1,000,001港元至1,500,000港元	2	1

於本年度，該名最高薪非董事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(b)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(二零一零年：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。

	二零一一年 千港元	二零一零年 千港元
本年度撥備：		
即期－中國(香港除外)		
本年度開支	37,489	47,955
過往年度撥備不足／(超額撥備)	(316)	4,726
即期－海外		
本年度開支	31,927	11,788
過往年度撥備不足／(超額撥備)	(10,928)	1,771
退稅	(7,331)	(492)
遞延稅項(附註18)	(480)	(446)
本年度稅項開支總額	50,361	65,302

財務報表附註

截至二零一一年十二月三十一日止年度

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帳，及適用稅率(即法定稅率)與實際稅率的對帳如下：

本集團－二零一一年

	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)	(36,111)		143,247		179,972		287,108	
按法定稅率計算的稅項	(5,958)	16.5	35,812	25.0	30,595	17.0	60,449	21.1
優惠稅率	-	-	(22,133)	(15.5)	-	-	(22,133)	(7.7)
毋須繳稅收入	(1,165)	3.2	(4,139)	(2.9)	(335)	(0.2)	(5,639)	(2.0)
退稅	-	-	(7,330)	(5.1)	(1)	-	(7,331)	(2.6)
不可扣稅開支	7,123	(19.7)	555	0.4	1,667	0.9	9,345	3.2
有關以往期間之即期稅項調整	-	-	(316)	(0.2)	(10,928)	(6.1)	(11,244)	(3.9)
未確認之稅項虧損	-	-	26,914	18.8	-	-	26,914	9.4
按本集團實際稅率計算的稅項開支	-	-	29,363	20.5	20,998	11.6	50,361	17.5

本集團－二零一零年

	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)	(35,016)		382,436		72,885		420,305	
按法定稅率計算的稅項	(5,778)	16.5	70,475	18.4	12,390	17.0	77,087	18.3
優惠稅率	-	-	(20,973)	(5.5)	-	-	(20,973)	(5.0)
毋須繳稅收入	(492)	1.4	(2,373)	(0.6)	(890)	(1.2)	(3,755)	(0.9)
退稅	-	-	(125)	-	(367)	(0.5)	(492)	-
不可扣稅開支	6,270	(17.9)	380	0.1	288	0.4	6,938	1.6
有關以往期間之即期稅項調整	-	-	4,726	1.2	1,771	2.4	6,497	1.5
按本集團實際稅率計算的稅項開支	-	-	52,110	13.6	13,192	18.1	65,302	15.5

11. 所得稅(續)

於二零零七年三月十六日，第十屆全國人民代表大會第五次會議批准中華人民共和國企業所得稅法(「新企業所得稅法」)，而國務院亦於二零零八年十二月六日頒佈條例實施細則(「條例實施細則」)，該細則經已自二零零八年一月一日起生效。根據新企業所得稅法，國內及外商投資企業的所得稅率自二零零八年一月一日起統一為25%。目前有權於一段固定期間獲得標準所得稅率豁免或減免的企業，可繼續享有該項待遇，直至該段固定期限屆滿為止。

本公司的附屬公司大昶電腦配件(蘇州)有限公司(「大昶電腦」)、蘇州大智配件有限公司(「蘇州大智」)及巨騰電子(上海)有限公司(「巨騰電子」)於截至二零一一年十二月三十一日止年度的稅率為25%(二零一零年：25%)。

本公司附屬公司緯立資訊配件(昆山)有限公司(「緯立資訊」)按24%的優惠稅率繳稅，此乃由於緯立資訊被確定為外商投資製造企業。此外，緯立資訊亦屬外商投資企業，因此自首個獲利年度(即截至二零零七年十二月三十一日止年度)起兩年豁免繳納所得稅，其後三年減半徵收。於截至二零一一年十二月三十一日止年度，新企業所得稅法施行過渡期緯立資訊按12%(二零一零年：11%)的優惠稅率繳稅。

本公司之附屬公司巨寶精密加工(江蘇)有限公司(「巨寶精密」)按25%的稅率繳稅。巨寶精密亦屬外商投資企業，因此自首個獲利年度(即截至二零零八年十二月三十一日止年度)起兩年完全豁免繳納所得稅，其後三年減半徵收。

12. 本公司股權持有人應佔溢利

截至二零一一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8,599,000港元(二零一零年：9,274,000港元)(附註32(b))。

13. 股息

	二零一一年 千港元	二零一零年 千港元
建議末期股息—每股普通股8港仙(二零一零年：8港仙)	89,518	90,633

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截至二零一一年十二月三十一日止年度

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公司股權持有人應佔本年度溢利256,625,000港元(二零一零年：331,189,000港元)及本年度已發行普通股之加權平均數1,130,677,436股(二零一零年：1,119,173,332股)為基準計算。

每股攤薄盈利乃根據本公司股權持有人應佔本年度溢利256,625,000港元(二零一零年：331,189,000港元)計算。用作計算的普通股加權平均數為1,130,677,436股(二零一零年：1,119,173,332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股份加權平均數為4,118,368股(二零一零年：47,855,093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
二零一一年十二月三十一日：							
於二零一一年一月一日：							
成本	1,734,692	2,896	3,452,345	421,911	16,128	748,662	6,376,634
累計折舊	(314,910)	(1,656)	(1,112,230)	(196,212)	(9,500)	-	(1,634,508)
帳面淨值	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126
於二零一一年一月一日，							
扣除累計折舊	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126
添置	56,564	-	519,844	43,165	946	758,627	1,379,146
轉移	155,340	-	168,019	86,966	55	(410,380)	-
出售	(10,369)	-	(11,952)	(2,047)	(386)	(3,161)	(27,915)
年內折舊撥備	(91,892)	(177)	(327,262)	(69,430)	(1,789)	-	(490,550)
匯兌調整	58,371	(16)	97,401	10,919	263	34,930	201,868
於二零一一年十二月三十一日，							
扣除累計折舊	1,587,796	1,047	2,786,165	295,272	5,717	1,128,678	5,804,675
於二零一一年十二月三十一日：							
成本	2,005,138	2,878	4,251,341	563,398	14,724	1,128,678	7,966,157
累計折舊	(417,342)	(1,831)	(1,465,176)	(268,126)	(9,007)	-	(2,161,482)
帳面淨值	1,587,796	1,047	2,786,165	295,272	5,717	1,128,678	5,804,675

15. 物業、廠房及設備(續)

本集團(續)

	土地及樓宇 千港元	租賃物業 裝修 千港元	機器 千港元	傢俬、裝置 及辦公室 設備 千港元	汽車 千港元	在建工程 千港元	總計 千港元
二零一零年十二月三十一日							
於二零一零年一月一日：							
成本	1,560,089	10,151	2,897,271	332,609	15,666	516,960	5,332,746
累計折舊	(203,782)	(5,759)	(860,555)	(145,423)	(8,802)	-	(1,224,321)
帳面淨值	1,356,307	4,392	2,036,716	187,186	6,864	516,960	4,108,425
於二零一零年一月一日，							
扣除累計折舊	1,356,307	4,392	2,036,716	187,186	6,864	516,960	4,108,425
添置	61,620	140	351,922	37,126	1,333	512,024	964,165
轉移	55,960	-	171,180	67,123	342	(294,605)	-
出售	-	(3,292)	(33,938)	(888)	(345)	(2,928)	(41,391)
年內折舊撥備	(94,152)	(186)	(268,680)	(49,924)	(1,769)	-	(414,711)
匯兌調整	40,047	186	82,915	(14,924)	203	17,211	125,638
於二零一零年十二月三十一日，							
扣除累計折舊	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126
於二零一零年十二月三十一日：							
成本	1,734,692	2,896	3,452,345	421,911	16,128	748,662	6,376,634
累計折舊	(314,910)	(1,656)	(1,112,230)	(196,212)	(9,500)	-	(1,634,508)
帳面淨值	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126

本集團的土地及樓宇按以下租期持有：

	二零一一年 千港元	二零一零年 千港元
帳面淨值：		
香港以外永久業權的土地	14,103	14,301
香港以外中期租約項下持有的樓宇	1,573,693	1,405,481
	1,587,796	1,419,782

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截至二零一一年十二月三十一日止年度

15. 物業、廠房及設備(續)

於二零一一年十二月三十一日，帳面淨值合共約24,075,000港元(二零一零年：17,838,000港元)的若干本集團土地及樓宇已經抵押，作為本集團所獲若干銀行信用貸款額度(於二零一一年十二月三十一日未獲動用)的擔保(附註28)。

16. 土地地租

	本集團	
	二零一一年 千港元	二零一零年 千港元
於一月一日的帳面淨值	95,675	96,118
年內添置	72,265	-
年內已確認	(2,359)	(3,242)
匯兌調整	3,573	2,799
於十二月三十一日的帳面淨值	169,154	95,675

本集團的土地均以中期租約持有，並位於香港以外地區。

於二零一一年十二月三十一日，帳面淨值合共約11,831,000港元(二零一零年：11,653,000港元)的若干本集團土地已予抵押，作為本集團所獲若干銀行信用貸款額度(於二零一一年十二月三十一日未獲動用)的擔保(附註28)。

17. 商譽

本集團

	千港元
於二零一零年及二零一一年十二月三十一日的成本及帳面淨值	37,894

17. 商譽(續)

商譽減值測試

通過業務合併而收購的商譽，已分配至生產及銷售筆記本型電腦外殼現金產生單位(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8.1%(二零一零年：9%)及推斷超出五年期間的增長率為2%(二零一零年：2%)。

於二零一一年十二月三十一日及二零一零年十二月三十一日，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，已採用若干主要假設。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。

財務報表附註

截至二零一一年十二月三十一日止年度

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191,365,000港元(二零一零年：84,187,000港元)及42,690,000港元(二零一零年：45,885,000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。由於可能並無可以稅項虧損抵銷的應課稅溢利，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	二零一一年 重估可供 出售投資產生的 公平值調整 千港元	總計 千港元
於二零一一年一月一日	4,279	7,001	11,280
年內計入損益表的遞延稅項(附註11)	(480)	-	(480)
年內計入權益的遞延稅項	-	(7,001)	(7,001)
於二零一一年十二月三十一日的總遞延稅項負債	3,799	-	3,799

18. 遞延稅項(續)

遞延稅項負債(續)

本集團

	二零一零年		總計 千港元
	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	
於二零一零年一月一日	4,725	9,296	14,021
年內計入損益表的遞延稅項(附註11)	(446)	-	(446)
年內計入權益的遞延稅項	-	(2,295)	(2,295)
於二零一零年十二月三十一日的總遞延稅項負債	4,279	7,001	11,280

新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司法權區之間定有稅務待遇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。

於二零一一年十二月三十一日，就本集團於中國大陸成立的附屬公司未匯出但須繳納預扣稅的盈利而應付的預扣稅而言，本集團並未確認任何遞延稅項。董事認為，該等附屬公司於可見將來分派有關盈利的機會不大。於二零一一年十二月三十一日，有關在附屬公司的投資產生而未確認為遞延稅項負債的暫時性差額合計約為1,226,714,000港元(二零一零年：1,146,249,000港元)。

財務報表附註

截至二零一一年十二月三十一日止年度

19. 於附屬公司之投資

	本公司	
	二零一一年 千港元	二零一零年 千港元
非上市股份，按成本	777,358	777,358
應收附屬公司款項	486,975	603,329
股份報酬出資	95,426	68,359
	1,359,759	1,449,046

向附屬公司作出的墊款為無抵押、免息及無固定還款期。本公司董事認為，該等墊款被視作向附屬公司提供的類似股權貸款。應收附屬公司款項的帳面值與其公平值相若。

附屬公司詳情如下：

公司名稱	註冊成立/ 註冊地點及日期	已發行及已繳 股份/註冊 資本面值	本公司應佔 股本權益		主要業務
			直接	間接	
Best Alliance Holding Inc. @	英屬處女群島 (「處女群島」)	52,600,000美元 普通股	100%	-	投資控股
大煜國際有限公司@	薩摩亞	49,777,419美元 普通股	-	100%	投資控股、銷售 筆記本型電腦外殼 及相關物料
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	100,500,000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	12,800,000美元 普通股	-	100%	投資控股
久鼎國際有限公司@	薩摩亞	40,000,000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/ 註冊地點及日期	已發行及已繳 股份/註冊 資本面值	本公司應佔 股本權益		主要業務
			直接	間接	
巨騰(內江)資訊配件有限公司*#@	中國	40,000,000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	1,000,000美元 普通股	-	100%	銷售筆記本型電腦外殼
ICAN Business Limited @	處女群島	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	3,500,000美元 普通股	-	100%	投資控股
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 @	處女群島	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 @	處女群島	50,000美元 普通股	-	71%	銷售生產筆記本型 電腦外殼所需物料

財務報表附註

截至二零一一年十二月三十一日止年度

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/ 註冊地點及日期	已發行及已繳 股份/註冊 資本面值	本公司應佔 股本權益		主要業務
			直接	間接	
振業澳門離岸商業服務有限公司@	澳門	100,000澳門幣	-	100%	銷售生產筆記本型電腦外殼所需物料
智成企業有限公司@	薩摩亞	6,000,000美元 普通股	-	100%	投資控股
華致國際有限公司	香港	100,000港元 普通股	-	100%	投資控股
晨揚精密模具(昆山)有限公司*@	中國	13,000,000美元	-	100%	製造及銷售模具
永聯有限公司@	薩摩亞	33,447,128美元 普通股	-	71%	暫無營業
富理東有限公司@	薩摩亞	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 普通股	-	71%	電腦設備及周邊產品貿易及進出口貿易業務
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、開發及製造
中山市德益電器有限公司*@	中國	500,000美元	-	71%	電腦設備及周邊產品的研究、設計、開發及製造
華元科技控股有限公司@	毛里裘斯	261,758,240美元 普通股	-	59.28%	投資控股
宏葉新科技股份有限公司@	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

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/ 註冊地點及日期	已發行及已繳 股份/註冊 資本面值	本公司應佔 股本權益		主要業務
			直接	間接	
高銳有限公司@	薩摩亞	10,000美元 普通股	-	59.28%	投資控股
進階國際有限公司@	薩摩亞	5,000美元 普通股	-	59.28%	進出口貿易業務
Compal Precision Module China holdings Ltd. @	毛里裘斯	236,267,926美元 普通股	-	59.28%	投資控股
巨寶精密加工(江蘇)有限公司* @	中國	230,000,000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	1,000,000美元 普通股	-	100%	投資控股
利泰控股有限公司@	處女群島	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 普通股	-	100%	投資控股
吳江大鼎精密模具有限公司* @ #	中國	4,000,000美元	-	100%	製造及銷售模具

* 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。

財務報表附註

截至二零一一年十二月三十一日止年度

20. 於一間聯營公司之投資

	本集團	
	二零一一年 千港元	二零一零年 千港元
應佔資產淨值／(資產虧絀)	(772)	6,388

聯營公司詳情如下：

名稱	已發行及實繳 股份／註冊股本面值	註冊成立／ 註冊地點	本集團應佔 所有權益 百分比	主要業務
江蘇井上巨騰高分子材料 有限公司(「井上巨騰」)*	2,000,000美元	中國	49	銷售生產筆記本型 電腦外殼所需物料

* 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。

根據本集團與井上巨騰其中一名股東於二零一一年十二月訂立之協議，本集團已承諾對井上巨騰作出進一步現金注資2,750,000美元。

下表呈列本集團聯營公司之財務資料概述，乃摘錄自其財務報表：

	二零一一年 千港元	二零一零年 千港元
資產	17,155	19,552
負債	(18,094)	(6,107)
收入	4,667	-
虧損	(14,649)	(2,533)

21. 存貨

	本集團	
	二零一一年 千港元	二零一零年 千港元
生產原料	267,397	280,757
在製品	194,229	218,986
製成品	362,593	258,084
模具及耗材	205,129	270,892
	1,029,348	1,028,719

22. 應收貿易款項

本集團所給予信貸期一般介乎90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及已保理應收貿易款項帳齡分析如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
應收貿易款項		
3個月內	2,187,962	1,712,833
4至6個月	529,699	744,594
7至12個月	12,505	13,244
超過1年	1,697	2,263
	2,731,863	2,472,934

財務報表附註

截至二零一一年十二月三十一日止年度

22. 應收貿易款項(續)

	本集團	
	二零一一年 千港元	二零一零年 千港元
已保理應收貿易款項		
3個月內	-	17,881
4至6個月	-	8,152
	-	26,033

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帳齡分析如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
概無逾期或減值	2,544,982	2,236,165
逾期1至3個月	176,440	228,890
逾期4至6個月	4,459	4,824
逾期7至12個月	5,982	902
超過1年	-	2,153
	2,731,863	2,472,934

22. 應收貿易款項(續)

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，皆因該等客戶的信貨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。

於二零一零年十二月三十一日，本集團的應收貿易款項以附追索權方式向銀行保理貼現。

本集團應收貿易款項包括應收下列關連公司的款項，該等款項須按與本集團給予主要客戶相若的信貨期償還：

	附註	本集團	
		二零一一年 千港元	二零一零年 千港元
三益有限公司(「三益」)	36(a), (b)	-	437
朝昶塑膠有限公司(「朝昶」)	36(a), (b)	5	34
井上巨騰	36(a), (b)	7,054	-
		7,059	471

23. 預付款項、按金及其他應收款項

	本集團		本公司	
	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元
預付款項	48,693	56,533	305	276
按金及其他應收款項	509,599	353,186	-	-
	558,292	409,719	305	276

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。

財務報表附註

截至二零一一年十二月三十一日止年度

24. 可供出售投資

	本集團	
	二零一一年 千港元	二零一零年 千港元
境外上市股本投資，按市值	19,604	41,681
非上市股本投資，按成本扣除減值	5,164	—
	24,768	41,681

年內，本集團可供出售投資的總虧損22,037,000港元(二零一零年：13,612,000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。

本公司董事認為，可供出售投資不預期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24,413,000港元。

於二零一一年十二月三十一日，若干帳面值為5,164,000港元(二零一零年：無)之非上市股本投資乃按成本扣除減值列帳，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。本集團近期無意出售該等投資。

25. 現金及等同現金項目與已抵押存款

	本集團		本公司	
	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元
現金及銀行結餘	654,492	862,150	41	42
定期存款	43,347	21,682	-	-
	697,839	883,832	41	42
減：已抵押銀行結餘 及定期存款	(43,347)	(21,682)	-	-
現金及等同現金項目	654,492	862,150	41	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206,815,000港元(二零一零年：219,843,000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。現金及等同現金項目與已抵押存款的帳面值與彼等的公平值相若。

財務報表附註

截至二零一一年十二月三十一日止年度

26. 應付貿易款項及票據

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帳齡分析如下：

	本集團	
	二零一一年 千港元	二零一零年 千港元
3個月內	1,401,440	1,233,995
4至6個月	373,669	320,505
7至12個月	7,360	10,478
超過1年	13,407	16,322
	1,795,876	1,581,300

應付貿易款項不計利息，且一般須於90至120天結算。

本集團於報告期末的應付貿易款項及票據包括應付下列關連公司的款項，信貸期與本集團其他主要供應商所提供者相若：

	附註	本集團	
		二零一一年 千港元	二零一零年 千港元
三益	36(a), (b)	8	49
朝昶	36(a), (b)	107	267
井上巨騰	36(a), (b)	3,135	–
		3,250	316

27. 其他應付款項及應計費用

	本集團		本公司	
	二零一一年 千港元	二零一零年 千港元	二零一一年 千港元	二零一零年 千港元
其他應付款項	614,728	560,374	–	–
應計費用	306,886	274,167	3,854	3,672
	921,614	834,541	3,854	3,672

其他應付款項不計利息。

28. 計息銀行借貸

本集團

	二零一一年			二零一零年		
	實際合約 利率(%)	到期日	千港元	實際合約 利率(%)	到期日	千港元
流動						
銀行貸款－有抵押	1.15 – 1.83	2012	372,744	1.10 – 3.30	2011	648,920
銀行貸款－無抵押	1.35 – 1.47	2012	168,133	0.75 – 1.30	2011	111,770
			540,877			760,690
非流動						
銀行貸款－有抵押	1.14 – 2.55	2013 – 2014	2,081,154	1.14 – 1.15	2013	1,352,763
			2,622,031			2,113,453

	本集團	
	二零一一年 千港元	二零一零年 千港元
還款期：		
一年內	540,877	760,690
第二年	1,537,569	—
第三至五年(包括首尾兩年)	543,585	1,352,763
	2,622,031	2,113,453

附註：

- (a) 本集團若干銀行貸款以下列項目作為擔保：
- (i) 於二零一零年十二月三十一日，本集團帳面總值為29,491,000港元的土地及樓宇及機器抵押；
 - (ii) 本公司若干附屬公司股份抵押；及
 - (iii) 於報告期末，本公司提供最高為2,024,484,000港元(二零一零年：1,468,295,000港元)的公司擔保。
- (b) 本集團帳面值為2,609,208,000 港元(二零一零年：2,110,703,000港元)及12,823,000港元(二零一零年：2,750,000 港元)的銀行貸款分別以美元及新台幣為單位。
- (c) 本集團借貸的帳面值與其公平值相若。

財務報表附註

截至二零一一年十二月三十一日止年度

29. 衍生金融工具

	本集團	
	二零一一年 千港元	二零一零年 千港元
遠期貨幣合約	9,970	17,616

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產生費用7,646,000港元(二零一零年：17,278,000港元)，並已於年內在損益表內確認。

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1,172,591,000港元(二零一零年：1,265,445,000港元)的公司擔保，而該信貸已全部獲動用。

30. 股本

股份

	二零一一年 千港元	二零一零年 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：		
1,118,972,000股(二零一零年：1,132,914,000股) 每股面值0.1港元股份	111,897	113,291

30. 股本(續)

本年度股本變動如下：

	已發行 每股面值 0.1港元的 股份數目	已發行股本 千港元	股份溢價賬 千港元	總額 千港元
於二零一零年一月一日	1,117,898,000	111,790	656,571	768,361
根據購股權計劃已行使之購股權*	15,016,000	1,501	21,923	23,424
	1,132,914,000	113,291	678,494	791,785
轉撥自僱員股份報酬儲備	—	—	11,643	11,643
於二零一零年十二月三十一日 及二零一一年一月一日	1,132,914,000	113,291	690,137	803,428
購回股份**	(13,942,000)	(1,394)	(17,897)	(19,291)
	1,118,972,000	111,897	672,240	784,137
購回股份開支	—	—	(85)	(85)
於二零一一年十二月三十一日	1,118,972,000	111,897	672,155	784,052

* 於二零一零年十二月一日，本公司根據購股權計劃行使購股權，以每股1.56港元發行15,016,000股股份，導致以總代價23,424,000港元(扣除開支前)發行每股面值0.1港元共15,016,000股股份。於購股權獲行使時，為數11,643,000港元的金額已由僱員股份報酬儲備轉撥至股份溢價帳。

財務報表附註

截至二零一一年十二月三十一日止年度

30. 股本(續)

** 於本年度，本公司於香港聯交所購回其本身之普通股，詳情如下：

年/月	購回股份 數目	每股付出 最高價 港元	每股付出 最低價 港元	付出價格 總額 千港元
二零一一年九月	1,318,000	1.49	1.42	1,923
二零一一年十月	11,624,000	1.50	1.29	15,930
二零一一年十一月	1,000,000	1.48	1.42	1,438
	13,942,000			19,291
			購回股份 開支總額	85
				19,376

購回之股份已註銷，而本公司已發行股本已相應減少該等股份之面值。購回股份之已支付溢價17,897,000港元已計入股份溢價帳。

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

(a) 股份獎勵計劃

於二零零五年六月十七日，本公司採納股份獎勵計劃，其中本公司合共13,405,550股股份透過本公司若干股東轉讓予股份獎勵計劃信託人。於二零一一年十二月三十一日，股份獎勵計劃項下信託人持有合共10,215,774股(二零一零年：9,115,774股)股份。

(b) 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。

31. 股份報酬計劃(續)

(b) 購股權計劃(續)

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人士根據計劃獲授購股權而可獲發行的股份最高數目，以本公司不時已發行股份1%為限。再行授出超逾該上限的購股權須經股東在股東大會上批准。

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

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

購股權的行使價由董事釐定，但不得低於(i)香港聯交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聯交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。

財務報表附註

截至二零一一年十二月三十一日止年度

31. 股份報酬計劃(續)

(b) 購股權計劃(續)

下列為計劃項下於年內尚未行使的購股權：

	二零一一年		二零一零年	
	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	2.88	79,708,000	2.73	100,262,000
年內行使	-	-	1.56	(15,016,000)
年內失效	3.18	(4,686,000)	3.59	(5,538,000)
年內授出	2.62	66,000,000	-	-
於十二月三十一日	2.75	141,022,000	2.88	79,708,000

於報告期末尚未行使購股權的行使價及行使期如下：

二零一一年 購股權數目	行使價* 每股港元	行使期
40,000	1.56	7-11-2010至6-11-2016
14,448,000	1.56	7-11-2011至6-11-2016
14,219,333	2.75	7-11-2012至23-4-2018
14,219,333	2.75	7-11-2013至23-4-2018
14,219,334	2.75	7-11-2014至23-4-2018
3,690,000	4.15	7-11-2011至13-7-2019
3,690,000	4.15	7-11-2012至13-7-2019
3,690,000	4.15	7-11-2013至13-7-2019
3,690,000	4.15	7-11-2014至13-7-2019
3,690,000	4.15	7-11-2015至13-7-2019
4,307,999	2.62	7-11-2012至13-7-2019
4,308,000	2.62	7-11-2013至13-7-2019
4,308,000	2.62	7-11-2014至13-7-2019
17,500,667	2.62	7-11-2015至13-7-2019
17,500,667	2.62	7-11-2016至13-7-2019
17,500,667	2.62	7-11-2017至13-7-2019
141,022,000		

31. 股份報酬計劃(續)

(b) 購股權計劃(續)

二零一零年 購股權數目	行使價* 每股港元	行使期
78,000	1.56	7-11-2010至6-11-2016
15,012,000	1.56	7-11-2011至6-11-2016
14,716,000	2.75	7-11-2012至23-4-2018
14,716,000	2.75	7-11-2013至23-4-2018
14,716,000	2.75	7-11-2014至23-4-2018
4,094,000	4.15	7-11-2011至13-7-2019
4,094,000	4.15	7-11-2012至13-7-2019
4,094,000	4.15	7-11-2013至13-7-2019
4,094,000	4.15	7-11-2014至13-7-2019
4,094,000	4.15	7-11-2015至13-7-2019
79,708,000		

* 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。

年內所授出購股權的公平值為53,657,000港元(每份0.81港元)。截至二零一一年十二月三十一日止年度，本集團就本年度及過往年度所授出的購股權確認購股權開支29,167,000港元(二零一零年：25,407,000港元)。

年內所授出以股權結算購股權的公平值於授出日期採用柏力克·舒爾斯購股權定價模式估計，當中會計及授出購股權的條款及條件。下表載列所採用模式的數據：

	二零一一年
股息收益率(%)	3.20
預期波幅(%)	58.88 – 61.80
無風險利率(%)	1.25 – 2.24
購股權的加權平均預期年期(年)	3.73 – 7.12
每股相關價格(港元)	2.62

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。

於往年內已行使購股權之行使日期之加權平均股價為3.06港元。

財務報表附註

截至二零一一年十二月三十一日止年度

31. 股份報酬計劃(續)

(b) 購股權計劃(續)

於報告期末，本公司根據計劃擁有141,022,000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141,022,000股本公司普通股及新增股本14,102,200港元以及股份溢價373,792,000港元(扣除發行開支前)。

報告期末後，於二零一二年一月十七日，本公司向其董事及本集團若干僱員授出合共110,148,000份購股權。該等購股權於二零一二年十一月七日至二零一七年十一月七日歸屬，行使價為每股0.97港元，行使期為二零一二年十一月七日至二零一九年十一月三十日期間。本公司股份於授出日期之價格為每股0.97港元。該等購股權由本公司指定為替代獎勵，以代替先前於二零零八年四月二十四日、二零零九年七月十四日及二零一一年五月三日授出之123,424,000份購股權，該等購股權已註銷並由該等新購股權替代。

於報告期末後，3,310,000份購股權已失效。於批准此等財務報表當日，本公司擁有126,146,000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11.3%。

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40頁的綜合權益變動表。

32. 儲備(續)

(b) 本公司

	附註	股份溢價帳 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
於二零一零年一月一日		656,571	632,666	46,007	(40,899)	1,294,345
本年度全面虧損總額	12	-	-	-	(9,274)	(9,274)
股份發行	30	33,566	-	(11,643)	-	21,923
股份報酬安排	31	-	-	25,407	-	25,407
建議末期股息	13	-	(90,633)	-	-	(90,633)
於二零一零年十二月三十一日 及二零一一年一月一日		690,137	542,033	59,771	(50,173)	1,241,768
本年度全面虧損總額	12	-	-	-	(8,599)	(8,599)
購回股份	30	(17,897)	-	-	-	(17,897)
註銷股份開支	30	(85)	-	-	-	(85)
股份報酬安排	31	-	-	29,167	-	29,167
建議末期股息	13	-	(89,518)	-	-	(89,518)
於二零一一年十二月三十一日		672,155	452,515	88,938	(58,772)	1,154,836

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. 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29中所詳述的公司擔保外，於報告期末，本公司已就其附屬公司所獲授銀行借貸的銀行信用貸款額度向銀行提供約4,040,669,000港元(二零一零年：3,722,773,000港元)的公司擔保，而該信用貸款額度已獲動用約2,024,484,000港元(二零一零年：1,468,295,000港元)。

財務報表附註

截至二零一一年十二月三十一日止年度

34. 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三年。

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：

	二零一一年 千港元	二零一零年 千港元
一年內	12,192	14,181
第二至五年(包括首尾兩年)	5,560	11,206
	17,752	25,387

35. 承擔

除上文附註34所詳述的經營租賃承擔外，本集團於報告期末之承擔如下：

	二零一一年 千港元	二零一零年 千港元
已訂約但未撥備：		
土地及樓宇	68,805	26,047
機器	469,576	294,218
向一間聯營公司注資	21,355	—
總資本承擔	559,736	320,265

於報告期末，本公司並無任何重大承擔。

36. 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。

	附註	二零一一年 千港元	二零一零年 千港元
向下列公司採購生產原料：			
三益(1)	(i)	248	216
朝昶(2)	(i)	107	98
井上巨騰(3)	(i)	4,825	—
向下列公司銷售製成品：			
三益	(ii)	982	648
朝昶	(ii)	11	35
井上巨騰	(ii)	7,443	—
向下列人士支付租金：			
林美麗女士(4)	(iii)	66	61

附註：

- (1) 三益由本公司董事鄭立育先生控制。
- (2) 朝昶由本公司董事鄭立彥先生及其家族成員控制。
- (3) 井上巨騰為本集團的聯營公司。
- (4) 林美麗女士為本公司董事鄭立育先生的配偶。
- (i) 生產原料的採購價按有關各方共同協定的收費率釐定。
- (ii) 製成品的售價由有關各方共同協定的收費率釐定。
- (iii) 租金乃根據有關各方共同協定的收費率釐定。

上述本集團於截至二零一一年十二月三十一日止年度內進行的交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

(b) 與關連人士的未清償結餘：

於報告期末本集團與關連公司的未清償結餘詳載於財務報表附註22及26。

財務報表附註

截至二零一一年十二月三十一日止年度

36. 關連人士交易續(續)

(c) 本集團主要管理人員的酬金(不包括董事酬金):

	二零一一年 千港元	二零一零年 千港元
短期僱員福利	7,623	7,067
僱員股份報酬開支	6,961	5,542
向主要管理人員所付酬金總額	14,584	12,609

進一步董事酬金詳情載於財務報表附註9。

37. 按類別劃分的金融工具

於報告期末，各金融工具類別的帳面值如下：

二零一一年
金融資產

	本集團			
	持作買賣並按 公平值計入 損益的 金融資產 千港元	貸款及 應收款項 千港元	可供出售 金融資產 千港元	總計 千港元
可供出售投資	-	-	24,768	24,768
應收貿易款項	-	2,731,863	-	2,731,863
已計入預付款項、按金及 其他應收款項的金融資產	-	509,599	-	509,599
衍生金融工具	9,970	-	-	9,970
已抵押銀行結餘及定期存款	-	43,347	-	43,347
現金及等同現金項目	-	654,492	-	654,492
	9,970	3,939,301	24,768	3,974,039

37. 按類別劃分的金融工具(續)

二零一一年(續)

金融負債

	按攤銷成本列帳的 金融負債 千港元
應付貿易款項及票據	1,795,876
已計入其他應付款項及應計費用的金融負債	921,614
計息銀行借貸	2,622,031
	5,339,521

二零一零年

金融資產

	本集團			總計 千港元
	持作買賣並按 公平值計入 損益的 金融資產 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	-	-	41,681	41,681
應收貿易款項	-	2,472,934	-	2,472,934
已保理應收貿易款項	-	26,033	-	26,033
已計入預付款項、按金及 其他應收款項的金融資產	-	353,186	-	353,186
衍生金融工具	17,616	-	-	17,616
已抵押銀行結餘及定期存款	-	21,682	-	21,682
現金及等同現金項目	-	862,150	-	862,150
	17,616	3,735,985	41,681	3,795,282

財務報表附註

截至二零一一年十二月三十一日止年度

37. 按類別劃分的金融工具(續)

二零一零年(續)

金融負債

	按攤銷成本列帳的 金融負債 千港元
應付貿易款項及票據	1,581,300
已計入其他應付款項及應計費用的金融負債	834,541
已保理應收貿易款項的銀行墊款	26,033
計息銀行借貸	2,113,453
	4,555,327

金融資產

	本公司	
	二零一一年 貸款及 應收款項 千港元	二零一零年 貸款及 應收款項 千港元
應收附屬公司款項(附註19)	486,975	603,329
現金及等同現金項目	41	42
	487,016	603,371

38. 公平值及公平值層級

於二零一一年及二零一零年十二月三十一日，本集團及本公司金融工具的帳面值與彼等的公平值相若。

本集團採用基於可識別資產或負債在交投活躍市場之報價(無調整)之公平值計量以釐定及披露金融工具的公平值。於二零一一年及二零一零年十二月三十一日，本集團之金融工具(包括可供出售投資及衍生金融工具)乃按公平值計量。

39. 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、已保理應收貿易款項、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，主要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，本集團一直對金融工具進行檢討，而不會進行金融工具買賣乃本集團的政策。

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短期浮息債務承擔。

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 增加／(減少)	除稅前溢利 增加／(減少) 千港元	權益* 增加／(減少) 千港元
二零一一年			
美元	50	(13,046)	-
美元	(50)	13,046	-
二零一零年			
美元	50	(10,554)	-
美元	(50)	10,554	-

* 不包括保留溢利

財務報表附註

截至二零一一年十二月三十一日止年度

39. 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及本集團股本的敏感度分析。

	匯率 上升/(下跌) %	除稅前溢利 增加/(減少) 千港元	權益* 增加/(減少) 千港元
二零一一年			
倘美元兌人民幣升值	4.18	81,605	—
倘美元兌人民幣貶值	(4.18)	(81,605)	—
二零一零年			
倘美元兌人民幣升值	3.53	61,724	—
倘美元兌人民幣貶值	(3.53)	(61,724)	—

* 不包括保留溢利

信貸風險

計入綜合財務狀況表的應收貿易款項帳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94%(二零一零年：90%)，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、其他應收款項及已保理應收貿易款項)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帳面值。本集團就其他金融資產承擔的信貸風險並無過度集中。

39. 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	二零一一年			
	按要求或 一年內 千港元	二至五年 千港元	超過五年 千港元	總計 千港元
應付貿易款項及票據	1,795,876	-	-	1,795,876
其他應付款項及應計費用	921,614	-	-	921,614
計息銀行借貸	577,102	2,106,143	-	2,683,245
	3,294,592	2,106,143	-	5,400,735

本集團	二零一零年			
	按要求或 一年內 千港元	二至五年 千港元	超過五年 千港元	總計 千港元
應付貿易款項及票據	1,581,300	-	-	1,581,300
其他應付款項及應計費用	834,541	-	-	834,541
已保理應收貿易款項的銀行墊款	26,033	-	-	26,033
計息銀行借貸	778,372	1,374,794	-	2,153,166
	3,220,246	1,374,794	-	4,595,040

財務報表附註

截至二零一一年十二月三十一日止年度

39. 財務風險管理目標及政策(續)

流動資金風險(續)

本公司	二零一一年			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29及33)	5,213,260	-	-	5,213,260

本公司	二零一零年			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29及33)	4,988,218	-	-	4,988,218

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。於二零一一年十二月三十一日，本集團面對的股本價格風險來自可供出售投資(附註24)的個別股本投資。本集團的上市投資乃於台灣交易所上市，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：

	二零一一年 十二月三十一日	二零一一年 高/低	二零一零年 十二月三十一日	二零一零年 高/低
台灣-台灣交易所加權指數	7,072	9,220/6,609	8,973	8,990/7,032

39. 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，以報告期末的帳面值為基準。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，減值因素的考慮將不會對損益表有所影響。

	股本 投資帳面值 千港元	股本價格 增加／(減少) %	權益 增加／(減少)* 千港元
二零一一年			
於以下地區上市的投資：			
台灣－可供出售	19,604	49.66	8,080
	19,604	(49.66)	(8,080)
二零一零年			
於以下地區上市的投資：			
台灣－可供出售	41,681	34.26	11,852
	41,681	(34.26)	(11,852)

* 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。於截至二零一一年十二月三十一日及二零一零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

截至二零一一年十二月三十一日止年度

39. 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	
	二零一一年 千港元	二零一零年 千港元
銀行借貸總額	2,622,031	2,113,453
非流動資產總值	6,345,211	5,072,749
流動資產總值	5,027,312	4,838,853
總資產	11,372,523	9,911,602
資本負債率	23%	21%

40. 批准財務報表

於二零一二年三月二十日，董事會已批准並授權刊發財務報表。

摘錄自己刊發經審核財務報表，本集團過去五個財政年度的業績及資產、負債及非控制權益概要如下：

業績

	截至十二月三十一日止年度				
	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元
收入	8,234,507	7,166,213	7,463,909	7,249,183	5,275,832
除稅前溢利	287,108	420,305	933,933	818,850	484,199
所得稅開支	(50,361)	(65,302)	(172,783)	(130,280)	(57,338)
本年度溢利	236,747	355,003	761,150	688,570	426,861
以下人士應佔：					
本公司股權持有人	256,625	331,189	704,876	658,295	409,988
非控制權益	(19,878)	23,814	56,274	30,275	16,873
	236,747	355,003	761,150	688,570	426,861

資產、負債及非控制權益

	於十二月三十一日				
	二零一一年 千港元	二零一零年 千港元	二零零九年 千港元	二零零八年 千港元	二零零七年 千港元
總資產	11,372,523	9,911,602	9,521,470	7,144,456	5,224,299
總負債	(5,473,812)	(4,686,113)	(4,960,799)	(4,163,041)	(3,039,919)
非控制權益	(1,157,041)	(836,581)	(595,073)	(161,135)	(73,237)
	4,741,670	4,388,908	3,965,598	2,820,280	2,111,143

附 件 五

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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 36 to 111, which comprise the consolidated and company statements of financial position as at 31 December 2011, and the consolidated income statement, 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 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.

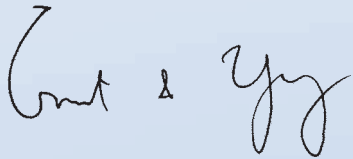
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 (Continued)

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 2011, 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.



Certified Public Accountants
22nd Floor, CITIC Tower,
1 Tim Mei Avenue, Central
Hong Kong

20 March 2012

CONSOLIDATED INCOME STATEMENT

Year ended 31 December 2011

	Notes	2011 HK\$'000	2010 HK\$'000
REVENUE	6	8,234,507	7,166,213
Cost of sales		(7,366,615)	(6,244,230)
Gross profit		867,892	921,983
Other income and gains	6	64,760	29,190
Selling and distribution costs		(97,877)	(63,389)
Administrative expenses		(478,112)	(416,280)
Other expenses		(17,252)	(15,394)
Finance costs	7	(45,125)	(34,564)
Share of loss of an associate		(7,178)	(1,241)
PROFIT BEFORE TAX	8	287,108	420,305
Income tax expense	11	(50,361)	(65,302)
PROFIT FOR THE YEAR		236,747	355,003
Attributable to:			
Equity holders of the Company	12	256,625	331,189
Non-controlling interests		(19,878)	23,814
		236,747	355,003
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	14		
– Basic (HK cents)		22.7	29.6
– Diluted (HK cents)		22.6	28.4

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2011

	Note	2011 HK\$'000	2010 HK\$'000
PROFIT FOR THE YEAR		236,747	355,003
OTHER COMPREHENSIVE INCOME			
Exchange differences on translation of foreign operations		234,967	179,219
Available-for-sale investment:			
Change in fair value		(22,037)	(13,612)
Income tax effect		7,001	2,295
		(15,036)	(11,317)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		219,931	167,902
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		456,678	522,905
Attributable to:			
Equity holders of the Company	12	432,109	463,745
Non-controlling interests		24,569	59,160
		456,678	522,905

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

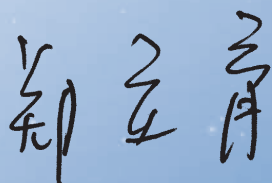
31 December 2011

	Notes	2011 HK\$'000	2010 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	15	5,804,675	4,742,126
Lease premium for land	16	169,154	95,675
Goodwill	17	37,894	37,894
Investment in an associate	20	(772)	6,388
Prepayments for acquisition of property, plant and equipment		309,492	148,985
Available-for-sale investments	24	24,768	41,681
Total non-current assets		6,345,211	5,072,749
CURRENT ASSETS			
Inventories	21	1,029,348	1,028,719
Trade receivables	22	2,731,863	2,472,934
Factored trade receivables	22	–	26,033
Prepayments, deposits and other receivables	23	558,292	409,719
Derivative financial instruments	29	9,970	17,616
Pledged bank balances and time deposits	25	43,347	21,682
Cash and cash equivalents	25	654,492	862,150
Total current assets		5,027,312	4,838,853
CURRENT LIABILITIES			
Trade and bills payables	26	1,795,876	1,581,300
Other payables and accruals	27	921,614	834,541
Tax payable		130,492	119,506
Bank advances on factored trade receivables	22	–	26,033
Interest-bearing bank borrowings	28	540,877	760,690
Total current liabilities		3,388,859	3,322,070
NET CURRENT ASSETS		1,638,453	1,516,783
TOTAL ASSETS LESS CURRENT LIABILITIES		7,983,664	6,589,532


CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

31 December 2011

	Notes	2011 HK\$'000	2010 HK\$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	28	2,081,154	1,352,763
Deferred tax liabilities	18	3,799	11,280
Total non-current liabilities		2,084,953	1,364,043
Net assets		5,898,711	5,225,489
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	30	111,897	113,291
Reserves	32(a)	4,540,255	4,184,984
Proposed final dividend	13	89,518	90,633
		4,741,670	4,388,908
Non-controlling interests		1,157,041	836,581
Total equity		5,898,711	5,225,489



Cheng Li-Yu
Director



Huang Kuo-Kuang
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2011

	Attributable to equity holders of the Company													
	Notes	Issued capital	Share premium account	Contributed surplus	Employee share-based compensation reserve	Capital reserve	Statutory reserve fund	Exchange fluctuation reserve	Retained profits	Available-for-sale investment revaluation reserve	Proposed final dividend	Total	Non-controlling interests	Total equity
		HK\$'000	HK\$'000 (Note (c))	HK\$'000 (Note (c))	HK\$'000 (Note (c))	HK\$'000 (Notes (b),(c))	HK\$'000 (Notes (a),(c))	HK\$'000 (Note (c))	HK\$'000 (Note (c))	HK\$'000 (Note (c))	HK\$'000 (Note (c))	HK\$'000	HK\$'000	HK\$'000
At 1 January 2010		111,790	656,571	280,834	46,007	363,578	79,796	292,939	2,016,461	28,190	89,432	3,965,598	595,073	4,560,671
Profit for the year		-	-	-	-	-	-	-	331,189	-	-	331,189	23,814	355,003
Other comprehensive income for the year:														
Change in fair value of available-for-sale investment, net of tax		-	-	-	-	-	-	-	-	(11,317)	-	(11,317)	-	(11,317)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	143,873	-	-	-	143,873	35,346	179,219
Total comprehensive income for the year		-	-	-	-	-	-	143,873	331,189	(11,317)	-	463,745	59,160	522,905
Issue of shares	30	1,501	33,566	-	(11,643)	-	-	-	-	-	-	23,424	-	23,424
Capital injection from a non-controlling shareholder		-	-	-	-	-	-	-	-	-	-	-	214,278	214,278
Acquisition of non-controlling interests		-	-	-	-	(1,748)	-	-	-	-	-	(1,748)	(30,016)	(31,764)
Deemed acquisition of non-controlling interests		-	-	-	-	1,914	-	-	-	-	-	1,914	(1,914)	-
Transfer from retained earnings		-	-	-	-	-	45,832	-	(45,832)	-	-	-	-	-
Share-based compensation arrangements	31	-	-	-	25,407	-	-	-	-	-	-	25,407	-	25,407
Final 2009 dividend declared		-	-	-	-	-	-	-	-	-	(89,432)	(89,432)	-	(89,432)
Proposed final dividend	13	-	-	(90,633)	-	-	-	-	-	-	90,633	-	-	-
At 31 December 2010 and 1 January 2011		113,291	690,137	190,201	59,771	363,744	125,628	436,812	2,301,818	16,873	90,633	4,388,908	836,581	5,225,489
Profit for the year		-	-	-	-	-	-	-	256,625	-	-	256,625	(19,878)	236,747
Other comprehensive income for the year:														
Change in fair value of available-for-sale investment, net of tax		-	-	-	-	-	-	-	-	(15,036)	-	(15,036)	-	(15,036)
Exchange differences on translation of foreign operations		-	-	-	-	-	-	190,520	-	-	-	190,520	44,447	234,967
Total comprehensive income for the year		-	-	-	-	-	-	190,520	256,625	(15,036)	-	432,109	24,569	456,678
Repurchases of shares	30	(1,394)	(17,897)	-	-	-	-	-	-	-	-	(19,291)	-	(19,291)
Shares cancellation expenses	30	-	(85)	-	-	-	-	-	-	-	-	(85)	-	(85)
Capital injection from a non-controlling shareholder		-	-	-	-	-	-	-	-	-	-	-	297,386	297,386
Deemed acquisition of non-controlling interests		-	-	-	-	1,495	-	-	-	-	-	1,495	(1,495)	-
Share-based compensation arrangements	31	-	-	-	29,167	-	-	-	-	-	-	29,167	-	29,167
Final 2010 dividend declared		-	-	-	-	-	-	-	-	-	(90,633)	(90,633)	-	(90,633)
Proposed final dividend	13	-	-	(89,518)	-	-	-	-	-	-	89,518	-	-	-
At 31 December 2011		111,897	672,155	100,683	88,938	365,239	125,628	627,332	2,558,443	1,837	89,518	4,741,670	1,157,041	5,898,711

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\$4,540,255,000 (2010: HK\$4,184,984,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2011

	Notes	2011 HK\$'000	2010 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		287,108	420,305
Adjustments for:			
Finance costs	7	45,125	34,564
Share of loss of an associate		7,178	1,241
Interest income	6	(14,000)	(12,118)
Dividend income	6	(1,373)	(2,735)
Depreciation	8	490,550	414,711
Amortisation of lease premium for land	8	2,359	3,242
Loss on disposal of items of property, plant and equipment, net	8	9,013	9,996
Provision for slow-moving and obsolete inventories	8	5,081	36,793
Equity-settled share option expenses		29,167	25,407
		860,208	931,406
Increase in inventories		(5,710)	(196,143)
Decrease/(increase) in trade receivables		(258,929)	782,929
Decrease/(increase) in factored trade receivables		26,033	(14,537)
Increase in prepayments, deposits and other receivables		(148,573)	(1,405)
Decrease/(increase) in derivative financial instruments		7,646	(17,278)
Increase/(decrease) in trade and bills payables		214,576	(507,904)
Increase in other payables and accruals		87,073	204,608
Increase/(decrease) in bank advances on factored trade receivables		(26,033)	14,537
		756,291	1,196,213
Cash generated from operations		756,291	1,196,213
Mainland China income tax paid		(44,890)	(77,616)
Overseas income tax paid		(488)	(26)
Income tax refunded		7,331	492
Interest received		14,000	12,118
Interest paid		(45,125)	(34,564)
		687,119	1,096,617
Net cash flows from operating activities		687,119	1,096,617

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

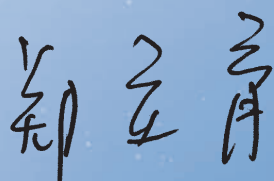
Year ended 31 December 2011

	Notes	2011 HK\$'000	2010 HK\$'000
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(1,379,146)	(964,165)
Purchases of lease premium for land		(72,265)	–
Purchases of available-for-sale investments		(5,164)	–
Proceeds from disposal of items of property, plant and equipment		18,902	31,395
Dividend received		1,373	2,735
Increase in pledged bank balances and time deposits		(21,665)	(13,569)
Increase in prepayments for acquisition of property, plant and equipment		(160,507)	(110,335)
Acquisition of non-controlling interests		–	(8,477)
Capital injection to an associate		–	(7,629)
Net cash flows used in investing activities		(1,618,472)	(1,070,045)
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution by non-controlling shareholders		297,386	214,278
New bank loans		1,453,460	1,775,526
Repayment of bank loans		(944,882)	(1,747,310)
Dividend paid		(90,633)	(89,432)
Proceeds from issue of shares		–	23,424
Repurchases of shares	30	(19,376)	–
Net cash flows from financing activities		695,955	176,486
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(235,398)	203,058
Cash and cash equivalents at beginning of year		862,150	608,422
Effect of foreign exchange rate changes, net		27,740	50,670
CASH AND CASH EQUIVALENTS AT END OF YEAR		654,492	862,150
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	25	654,492	862,150
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		654,492	862,150

STATEMENT OF FINANCIAL POSITION

31 December 2011

	Notes	2011 HK\$'000	2010 HK\$'000
NON-CURRENT ASSETS			
Investments in subsidiaries	19	1,359,759	1,449,046
CURRENT ASSETS			
Prepayments, deposits and other receivables	23	305	276
Cash and cash equivalents	25	41	42
Total current assets		346	318
CURRENT LIABILITIES			
Other payables and accruals	27	3,854	3,672
NET CURRENT LIABILITIES			
		(3,508)	(3,354)
Net assets		1,356,251	1,445,692
EQUITY			
Issued capital	30	111,897	113,291
Reserves	32(b)	1,154,836	1,241,768
Proposed final dividend	13	89,518	90,633
Total equity		1,356,251	1,445,692



Cheng Li-Yu
Director



Huang Kuo-Kuang
Director

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

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 notebook computer casings.

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, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for 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 2011. 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 of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated on consolidation in full.

Total comprehensive income within a subsidiary is attributed to the non-controlling interest even if that results in a deficit balance.

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.1 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

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

HKFRS 1 Amendment	Amendment to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters</i>
HKAS 24 (Revised)	<i>Related Party Disclosures</i>
HKAS 32 Amendment	Amendment to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 <i>Prepayments of a Minimum Funding Requirement</i>
HK(IFRIC)-Int 19	<i>Extinguishing Financial Liabilities with Equity Instruments</i>
<i>Improvements to HKFRSs 2010</i>	Amendments to a number of HKFRSs issued in May 2010

Other than as further explained below regarding the impact of HKAS 24 (Revised), and amendments to HKFRS 3, HKAS 1 and HKAS 27 included in *Improvements to HKFRSs 2010 (Include other standards as appropriate)*, the adoption of the new and revised HKFRSs has had no significant financial effect on these financial statements.

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) HKAS 24 (Revised) *Related Party Disclosures*

HKAS 24 (Revised) clarifies and simplifies the definitions of related parties. The new definitions emphasise a symmetrical view of related party relationships and clarify the circumstances in which persons and key management personnel affect related party relationships of an entity. The revised standard also introduces an exemption from the general related party disclosure requirements for transactions with a government and entities that are controlled, jointly controlled or significantly influenced by the same government as the reporting entity. The accounting policy for related parties has been revised to reflect the changes in the definitions of related parties under the revised standard. The adoption of the revised standard did not have any impact on the financial position or performance of the Group. Details of the related party transactions, including the related comparative information, are included in note 36 to the consolidated financial statements.

(b) *Improvements to HKFRSs 2010* issued in May 2010 sets out amendments to a number of HKFRSs. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments has had a significant financial impact on the financial position or performance of the Group. Details of the key amendments most applicable to the Group are as follows:

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

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

(b) *(Continued)*

- *HKFRS 3 Business Combinations:* The amendment clarifies that the amendments to HKFRS 7, HKAS 32 and HKAS 39 that eliminate the exemption for contingent consideration do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of HKFRS 3 (as revised in 2008).

In addition, the amendment limits the scope of measurement choices for non-controlling interests. Only the components of non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured at either fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another HKFRS.

The amendment also added explicit guidance to clarify the accounting treatment for non-replaced and voluntarily replaced share-based payment awards.

- *HKAS 1 Presentation of Financial Statements:* The amendment clarifies that an analysis of each component of other comprehensive income can be presented either in the statement of changes in equity or in the notes to the financial statements. The Group elects to present the analysis of each component of other comprehensive income in the statement of changes in equity.
- *HKAS 27 Consolidated and Separate Financial Statements:* The amendment clarifies that the consequential amendments from HKAS 27 (as revised in 2008) made to HKAS 21, HKAS 28 and HKAS 31 shall be applied prospectively for annual periods beginning on or after 1 July 2009 or earlier if HKAS 27 is applied earlier.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

HKFRS 1 Amendments	Amendments to HKFRS 1 <i>First-time Adoption of Hong Kong Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters</i> ¹
HKFRS 7 Amendments	Amendments to HKFRS 7 <i>Financial Instruments: Disclosures – Transfers of Financial Assets</i> ¹
HKFRS 9	<i>Financial Instruments</i> ⁵
HKFRS 10	<i>Consolidated Financial Statements</i> ⁴
HKFRS 11	<i>Joint Arrangements</i> ⁴
HKFRS 12	<i>Disclosure of Interests in Other Entities</i> ⁴
HKFRS 13	<i>Fair Value Measurement</i> ⁴
HKAS 1 Amendments	<i>Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income</i> ³
HKAS 12 Amendments	Amendments to HKAS 12 <i>Income Taxes – Deferred Tax: Recovery of Underlying Asset</i> ²
HKAS 19 (2011)	<i>Employee Benefit</i> ⁴
HKAS 27 (2011)	<i>Separate Financial Statements</i> ⁴
HKAS 28 (2011)	<i>Investments in Associates and Joint Ventures</i> ⁴
HK(IFRIC)-Int 20	<i>Stripping Costs in the Production Phase of a Surface Mine</i> ⁴

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 January 2012

³ Effective for annual periods beginning on or after 1 July 2012

⁴ Effective for annual periods beginning on or after 1 January 2013

⁵ Effective for annual periods beginning on or after 1 January 2015

Further information about those changes that are expected to significantly affect the Group is as follows:

HKFRS 9 issued in November 2009 is the first part of phase 1 of a comprehensive project to entirely replace HKAS 39 *Financial Instruments: Recognition and Measurement*. This phase focuses on the classification and measurement of financial assets. Instead of classifying financial assets into four categories, an entity shall classify financial assets as subsequently measured at either amortised cost or fair value, on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. This aims to improve and simplify the approach for the classification and measurement of financial assets compared with the requirements of HKAS 39.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

In November 2010, the HKICPA issued additions to HKFRS 9 to address financial liabilities (the “Additions”) and incorporated in HKFRS 9 the current derecognition principles of financial instruments of HKAS 39. Most of the Additions were carried forward unchanged from HKAS 39, while changes were made to the measurement of financial liabilities designated at fair value through profit or loss using the fair value option (“FVO”). For these FVO liabilities, the amount of change in the fair value of a liability that is attributable to changes in credit risk must be presented in other comprehensive income (“OCI”). The remainder of the change in fair value is presented in profit or loss, unless presentation of the fair value change in respect of the liability’s credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. However, loan commitments and financial guarantee contracts which have been designated under the FVO are scoped out of the Additions.

HKAS 39 is aimed to be replaced by HKFRS 9 in its entirety. Before this entire replacement, the guidance in HKAS 39 on hedge accounting and impairment of financial assets continues to apply. The Group expects to adopt HKFRS 9 from 1 January 2015.

HKFRS 10 establishes a single control model that applies to all entities including special purpose entities or structured entities. It includes a new definition of control which is used to determine which entities are consolidated. The changes introduced by HKFRS 10 require management of the Group to exercise significant judgement to determine which entities are controlled, compared with the requirements in HKAS 27 and HK(SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 replaces the portion of HKAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also includes the issues raised in HK(SIC)-Int 12.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK(SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. It describes the accounting for joint arrangements with joint control. It addresses only two forms of joint arrangements, i.e., joint operations and joint ventures, and removes the option to account for joint ventures using proportionate consolidation.

HKFRS 12 includes the disclosure requirements for subsidiaries, joint arrangements, associates and structured entities that are previously included in HKAS 27 *Consolidated and Separate Financial Statements*, HKAS 31 *Interests in Joint Ventures* and HKAS 28 *Investments in Associates*. It also introduces a number of new disclosure requirements for these entities.

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, and the consequential amendments to HKAS 27 and HKAS 28 from 1 January 2013.

HKFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The standard does not change the circumstances in which the Group is required to use fair value, but provides guidance on how fair value should be applied where its use is already required or permitted under other HKFRSs. The Group expects to adopt HKFRS 13 prospectively from 1 January 2013.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 1 change the grouping of items presented in OCI. Items that could be reclassified (or recycled) to profit or loss at a future point in time (for example, upon derecognition or settlement) would be presented separately from items which will never be reclassified. The Group expects to adopt the amendments from 1 January 2013.

HKAS 12 Amendments clarify the determination of deferred tax for investment property measured at fair value. The amendments introduce a rebuttable presumption that deferred tax on investment property measured at fair value should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, the amendments incorporate the requirement previously in HK(SIC)-Int 21 *Income Taxes – Recovery of Revalued Non-Depreciable Assets* that deferred tax on non-depreciable assets, measured using the revaluation model in HKAS 16, should always be measured on a sale basis. The Group expects to adopt HKAS 12 Amendments from 1 January 2012. Since the Group does not have any investment property, the amendment is unlikely to have a significant impact on the financial positions or results of operation of the Group.

HKAS 19 (2011) includes a number of amendments that range from fundamental changes to simple clarifications and re-wording. The revised standard introduces significant changes in the accounting for defined benefit pension plans including removing the choice to defer the recognition of actuarial gains and losses. Other changes include modifications to the timing of recognition for termination benefits, the classification of short-term employee benefits and disclosures of defined benefit plans. The Group expects to adopt HKAS 19 (2011) from 1 January 2013.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity whose financial and operating policies the Company controls, directly or indirectly, so as to obtain benefits from its activities.

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

Associates

An associate is an entity, not being a subsidiary or a jointly-controlled entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Associates *(Continued)*

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and reserves of associates is included in the consolidated income statement and consolidated reserves, respectively. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates and is not individually tested for impairment. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The results of associates are included in the Company's income statement to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

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 it measures 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 either 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 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 by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it will not be remeasured. Subsequent settlement is accounted for within the equity. In instances where the contingent consideration does not fall within the scope of HKAS 39, it is measured in accordance with the appropriate HKFRS.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Business combinations and goodwill *(Continued)*

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 of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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

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

Where goodwill forms part of a cash-generating unit (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 disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

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, financial assets and goodwill), 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 to sell, 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 income statement in the period in which it arises in those expense categories consistent with the function of the impaired asset.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets *(Continued)*

An assessment is made at the end of each reporting period as to whether there is any 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 income statement 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 income statement 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.

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 and 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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Property, plant and equipment and depreciation *(Continued)*

Construction in progress represents buildings, plant and machinery and other items of property, plant and equipment under construction or installation, which is stated at cost less any impairment losses, and is 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 or contributed surplus 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.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

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 for the current and prior periods 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Income tax *(Continued)*

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.

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.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

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 income statement 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 benefits 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 income statement 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 payment transactions

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 payment transactions, 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. 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 income statement 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Employee benefits *(Continued)*

Share-based payment transactions *(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 payment transaction, 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 ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are taken to the income statement.

All differences arising on settlement or translation of monetary items are taken to the income statement 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 income statement. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in equity.

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 determined. The gain or loss arising on retranslation of a non-monetary item is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on 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).

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

The functional currencies of certain overseas subsidiaries and associates 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 ruling at the end of the reporting period and their income statements 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 income statement.

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

- (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).

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 the operating leases net of any incentives received from the lessor are charged to the income statement 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 finance lease in property, plant and equipment.

Investments and other financial assets

Initial recognition and measurement

Financial assets within the scope of HKAS 39 are classified as loans and receivables and available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus, transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

Initial recognition and measurement *(Continued)*

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.

The Group's financial assets include cash and bank balances, trade and other receivables, quoted financial instruments, and derivative financial instruments.

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 finance income in the income statement. The loss arising from impairment is recognised in the income statement 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 at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the income statement 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 income statement in other expenses. 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 income statement as other income in accordance with the policies set out for "Revenue recognition" below.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Investments and other financial assets *(Continued)*

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

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates 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 and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the Group has the ability and intent to hold until the maturity date of the financial asset.

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 income statement.

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 derecognised when:

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. 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.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Derecognition of financial assets *(Continued)*

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. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has 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 individually whether objective evidence of impairment exists 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.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). 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). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Impairment of financial assets *(Continued)*

Financial assets carried at amortised cost *(Continued)*

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 future write-off is later recovered, the recovery is credited to other expenses in the income statement.

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 income statement, is removed from other comprehensive income and recognised in the income statement.

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. The determination of what is "significant" or "prolonged" requires judgement. "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 income statement – is removed from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement. Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Impairment losses on debt instruments are reversed through the income statement if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of HKAS 39 are classified 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. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing loans and 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 selling 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 derivative 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 income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the date of initial recognition and only if the criteria of 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 income statement when the liabilities are derecognised as well as through the effective interest rate method 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 income statement.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Financial liabilities *(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 income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is 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.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets is determined by reference to quoted market prices or dealer price quotation (bid price for long positions and ask price for short positions), without any deduction for transaction costs at the close of business at the reporting date. For financial instruments where there is no active market, the fair value is determined using appropriate valuation techniques. Such techniques include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; a discounted cash flow analysis; and option pricing models.

Derivative financial instruments

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 income statement, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income.

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.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Cash and cash equivalents *(Continued)*

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 subsidies

Government subsidies 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 over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual installments or deducted from the carrying amount of the asset and released to the income statement by way of a reduced depreciation charge.

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 through 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

4. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, 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. The carrying amount of goodwill at 31 December 2011 was HK\$37,894,000 (2010: HK\$37,894,000). Further details are given in note 17.

Write-down of inventories

Inventories are written down to net realisable value based on an assessment of their realisability. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying value of inventories and write-down of inventories in the periods in which such estimate is changed.

The carrying amount of inventories as at 31 December 2011 was HK\$1,029,348,000 (2010: HK\$1,028,719,000).

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

5. OPERATING SEGMENT INFORMATION

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

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

Geographical information

(i) Revenue from external customers:

	2011 HK\$'000	2010 HK\$'000
The People's Republic of China (the "PRC"), excluding Hong Kong	7,397,371	6,799,129
The Republic of China (the "ROC")	242,868	194,031
Others	594,268	173,053
	8,234,507	7,166,213

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

(ii) Non-current assets:

	2011 HK\$'000	2010 HK\$'000
The PRC, excluding Hong Kong	6,219,844	4,919,834
The ROC	125,307	152,885
Others	60	30
	6,345,211	5,072,749

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

Information about major customers

Revenue of approximately HK\$2,783,674,000, HK\$2,166,598,000, HK\$1,060,433,000 and HK\$979,844,000 for the year ended 31 December 2011 was derived from sales to four major customers, including sales to a group of entities which are known to be under common control with these customers.

Revenue of approximately HK\$2,559,180,000, HK\$1,955,742,000 and HK\$1,206,679,000 for the year ended 31 December 2010 was derived from sales to three major customers, including sales to a group of entities which are known to be under common control with these customers.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

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, business tax and government surcharges, 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:

	2011 HK\$'000	2010 HK\$'000
Revenue		
Sale of goods	8,234,507	7,166,213
Other income and gains		
Interest income	14,000	12,118
Dividend income	1,373	2,735
Subsidy income	2,449	4,849
Exchange gain	33,917	–
Others	13,021	9,488
	64,760	29,190

7. FINANCE COSTS

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

	2011 HK\$'000	2010 HK\$'000
Interest on bank loans and other loans wholly repayable within five years	45,125	34,564
Total interest expense on financial liabilities not at fair value through profit or loss	45,125	34,564

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

8. PROFIT BEFORE TAX

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

	Notes	2011 HK\$'000	2010 HK\$'000
Cost of inventories sold		7,350,458	6,195,873
Auditors' remuneration		2,800	2,900
Depreciation	15	490,550	414,711
Amortisation of lease premium for land	16	2,359	3,242
Minimum lease payments under operating leases:			
Land and buildings		7,696	6,132
Motor vehicles		4,095	4,495
Provision for slow-moving and obsolete inventories*		5,081	36,793
Employee benefits expense (excluding directors' remuneration – note 9):			
Wages and salaries, bonuses, allowances and welfare		1,404,994	1,091,372
Equity-settled share option expenses		26,970	23,595
Pension scheme contributions		46,702	40,056
		1,478,666	1,155,023
Foreign exchange differences, net**		(33,917)	43
Loss on disposal of items of property, plant and equipment, net***		9,013	9,996
Subsidy income**#		(2,449)	(4,849)

* Included in "Cost of sales" on the face of the consolidated income statement.

** Included in "(Other income and gains)/Other expenses" on the face of the consolidated income statement.

*** Included in "Other expenses" on the face of the consolidated income statement.

Various government subsidies have been received for enterprises engaged in highly technological businesses in Jiangsu Province and Sichuan Province, Mainland China. There are no unfulfilled conditions or contingences relating to these subsidies.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "HKEx") and Section 161 of the Hong Kong Companies Ordinance, is as follows:

	Group	
	2011 HK\$'000	2010 HK\$'000
Fees	594	594
Other emoluments:		
Salaries, allowances and benefits in kind	5,272	4,958
Equity-settled share option expenses	2,197	1,812
Pension scheme contributions	12	12
	7,481	6,782
	8,075	7,376

In the current year, 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(b) to the financial statements. The fair value of such options which has been recognised in the income statement 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.

The remuneration of each of the directors for the year ended 31 December 2011 is set out below:

Name of director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Equity-settled share option expenses HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
Mr. Cheng Li-Yu	–	928	–	–	928
Mr. Cheng Li-Yen	–	835	–	–	835
Mr. Huang Kuo-Kuang	–	835	583	–	1,418
Mr. Hsieh Wan-Fu	–	718	622	–	1,340
Mr. Lo Jung-Te	–	789	622	–	1,411
Mr. Tsui Yung Kwok	–	1,167	370	12	1,549
Mr. Cherng Chia Jiun	198	–	–	–	198
Mr. Tsai Wen-Yu	198	–	–	–	198
Mr. Yip Wai Ming	198	–	–	–	198
	594	5,272	2,197	12	8,075

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

9. DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors for the year ended 31 December 2010 is set out below:

Name of director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Equity-settled share option expenses HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
Mr. Cheng Li-Yu	–	865	–	–	865
Mr. Cheng Li-Yen	–	778	–	–	778
Mr. Huang Kuo-Kuang	–	778	487	–	1,265
Mr. Hsieh Wan-Fu	–	668	526	–	1,194
Mr. Lo Jung-Te	–	735	526	–	1,261
Mr. Tsui Yung Kwok	–	1,134	273	12	1,419
Mr. Cherng Chia Jiun	198	–	–	–	198
Mr. Tsai Wen-Yu	198	–	–	–	198
Mr. Yip Wai Ming	198	–	–	–	198
	594	4,958	1,812	12	7,376

There was no arrangement under which a director 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 three (2010: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining two (2010: one) non-director, highest paid employees for the year are as follows:

	Group	
	2011 HK\$'000	2010 HK\$'000
Salaries, allowances and benefits in kind	1,034	482
Performance related bonuses	172	80
Equity-settled share option expenses	1,723	679
	2,929	1,241

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

10. FIVE HIGHEST PAID EMPLOYEES *(Continued)*

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

	Number of employees	
	2011	2010
HK\$1,000,001 to HK\$1,500,000	2	1

During the year, share options were granted under the share option scheme of the Company to the non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 31(b) to the financial statements. The fair value of such options, which has been recognised in the income statement 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, highest paid employees' remuneration disclosures.

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 (2010: 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.

	2011	2010
	HK\$'000	HK\$'000
Provision for the year:		
Current – The PRC, excluding Hong Kong		
Charge for the year	37,489	47,955
Underprovision/(overprovision) in prior years	(316)	4,726
Current – Overseas		
Charge for the year	31,927	11,788
Underprovision/(overprovision) in prior years	(10,928)	1,771
Tax refund	(7,331)	(492)
Deferred tax (note 18)	(480)	(446)
Total tax charge for the year	50,361	65,302

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

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 – 2011

	Hong Kong		The PRC, excluding Hong Kong		Overseas		Total	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
Profit/(loss) before tax	(36,111)		143,247		179,972		287,108	
Tax at the statutory tax rate	(5,958)	16.5	35,812	25.0	30,595	17.0	60,449	21.1
Preferential tax rates	–	–	(22,133)	(15.5)	–	–	(22,133)	(7.7)
Income not subject to tax	(1,165)	3.2	(4,139)	(2.9)	(335)	(0.2)	(5,639)	(2.0)
Tax refund	–	–	(7,330)	(5.1)	(1)	–	(7,331)	(2.6)
Expenses not deductible for tax	7,123	(19.7)	555	0.4	1,667	0.9	9,345	3.2
Adjustments in respect of current tax of previous periods	–	–	(316)	(0.2)	(10,928)	(6.1)	(11,244)	(3.9)
Tax losses not recognised	–	–	26,914	18.8	–	–	26,914	9.4
Tax charge at the Group's effective rate	–	–	29,363	20.5	20,998	11.6	50,361	17.5

Group – 2010

	Hong Kong		The PRC, excluding Hong Kong		Overseas		Total	
	HK\$'000	%	HK\$'000	%	HK\$'000	%	HK\$'000	%
Profit/(loss) before tax	(35,016)		382,436		72,885		420,305	
Tax at the statutory tax rate	(5,778)	16.5	70,475	18.4	12,390	17.0	77,087	18.3
Preferential tax rates	–	–	(20,973)	(5.5)	–	–	(20,973)	(5.0)
Income not subject to tax	(492)	1.4	(2,373)	(0.6)	(890)	(1.2)	(3,755)	(0.9)
Tax refund	–	–	(125)	–	(367)	(0.5)	(492)	–
Expenses not deductible for tax	6,270	(17.9)	380	0.1	288	0.4	6,938	1.6
Adjustments in respect of current tax of previous periods	–	–	4,726	1.2	1,771	2.4	6,497	1.5
Tax charge at the Group's effective rate	–	–	52,110	13.6	13,192	18.1	65,302	15.5

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

11. INCOME TAX (Continued)

The 5th Session of the 10th National People's Congress approved the Corporate Income Tax Law of the People's Republic of China (the "New Corporate Income Tax Law") on 16 March 2007 and the State Council has announced the Detail Implementation Regulations (the "DIR") on 6 December 2008, which has become effective from 1 January 2008. According to the New Corporate Income Tax Law, the income tax rates for both domestic and foreign investment enterprises are unified at 25% effective from 1 January 2008. Enterprises that are currently entitled to exemptions or reductions from the standard income tax rate for a fixed term may continue to enjoy such treatment until the fixed term expires.

Everyday Computer Components (Suzhou) Co., Ltd. ("Everyday Computer"), Suzhou Dazhi Communication Accessory Co., Ltd. ("Suzhou Dazhi") and Ju Teng Electronics (Shanghai) Co., Ltd. ("Ju Teng Electronics"), subsidiaries of the Company, are subject to a tax rate of 25% (2010: 25%) for the year ended 31 December 2011.

WIS Precision (Kunshan) Co., Ltd. ("WIS Precision"), a subsidiary of the Company, is subject to a preferential tax rate of 24% as WIS Precision is recognised as a foreign investment manufacturing enterprise. Besides, WIS Precision is also a foreign investment enterprise and is therefore entitled to full exemption from income tax for two years starting from the first profitable year which was the year ended 31 December 2007 and a 50% tax relief for the three years thereafter. WIS Precision is subject to a preferential tax rate of 12% (2010: 11%) for the year ended 31 December 2011 transitional to the implementation of the New Corporate Income Tax Law.

Compal Precision Module (Jiangsu) Company Limited ("Compal Precision"), a subsidiary of the Company, is subject to a tax rate of 25%. Compal Precision is also a foreign investment enterprise and is therefore entitled to full exemption from income tax for two years starting from the first profitable year which was the year ended 31 December 2008 and a 50% tax relief for the three years thereafter.

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 2011 includes a loss of HK\$8,599,000 (2010: HK\$9,274,000) which has been dealt with in the financial statements of the Company (note 32(b)).

13. DIVIDEND

	2011 HK\$'000	2010 HK\$'000
Proposed final – HK8 cents (2010: HK8 cents) per ordinary share	89,518	90,633

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

14. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of basic earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$256,625,000 (2010: HK\$331,189,000) and the weighted average number of 1,130,677,436 (2010: 1,119,173,332) ordinary shares in issue during the year.

The calculation of diluted earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$256,625,000 (2010: HK\$331,189,000). The weighted average number of ordinary shares used in the calculation is the 1,130,677,436 (2010: 1,119,173,332) ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of 4,118,368 (2010: 47,855,093) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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 2011							
At 1 January 2011:							
Cost	1,734,692	2,896	3,452,345	421,911	16,128	748,662	6,376,634
Accumulated depreciation	(314,910)	(1,656)	(1,112,230)	(196,212)	(9,500)	-	(1,634,508)
Net carrying amount	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126
At 1 January 2011, net of accumulated depreciation	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126
Additions	56,564	-	519,844	43,165	946	758,627	1,379,146
Transfers	155,340	-	168,019	86,966	55	(410,380)	-
Disposals	(10,369)	-	(11,952)	(2,047)	(386)	(3,161)	(27,915)
Depreciation provided during the year	(91,892)	(177)	(327,262)	(69,430)	(1,789)	-	(490,550)
Exchange realignment	58,371	(16)	97,401	10,919	263	34,930	201,868
At 31 December 2011, net of accumulated depreciation	1,587,796	1,047	2,786,165	295,272	5,717	1,128,678	5,804,675
At 31 December 2011:							
Cost	2,005,138	2,878	4,251,341	563,398	14,724	1,128,678	7,966,157
Accumulated depreciation	(417,342)	(1,831)	(1,465,176)	(268,126)	(9,007)	-	(2,161,482)
Net carrying amount	1,587,796	1,047	2,786,165	295,272	5,717	1,128,678	5,804,675

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Group (Continued)

	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Machinery HK\$'000	Furniture, fixtures and office equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
31 December 2010							
At 1 January 2010:							
Cost	1,560,089	10,151	2,897,271	332,609	15,666	516,960	5,332,746
Accumulated depreciation	(203,782)	(5,759)	(860,555)	(145,423)	(8,802)	–	(1,224,321)
Net carrying amount	1,356,307	4,392	2,036,716	187,186	6,864	516,960	4,108,425
At 1 January 2010, net of accumulated depreciation	1,356,307	4,392	2,036,716	187,186	6,864	516,960	4,108,425
Additions	61,620	140	351,922	37,126	1,333	512,024	964,165
Transfers	55,960	–	171,180	67,123	342	(294,605)	–
Disposals	–	(3,292)	(33,938)	(888)	(345)	(2,928)	(41,391)
Depreciation provided during the year	(94,152)	(186)	(268,680)	(49,924)	(1,769)	–	(414,711)
Exchange realignment	40,047	186	82,915	(14,924)	203	17,211	125,638
At 31 December 2010, net of accumulated depreciation	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126
At 31 December 2010:							
Cost	1,734,692	2,896	3,452,345	421,911	16,128	748,662	6,376,634
Accumulated depreciation	(314,910)	(1,656)	(1,112,230)	(196,212)	(9,500)	–	(1,634,508)
Net carrying amount	1,419,782	1,240	2,340,115	225,699	6,628	748,662	4,742,126

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

	2011 HK\$'000	2010 HK\$'000
Net carrying amounts:		
Freehold land outside Hong Kong	14,103	14,301
Buildings held under medium term leases outside Hong Kong	1,573,693	1,405,481
	1,587,796	1,419,782

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

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

At 31 December 2011, certain of the Group's land and buildings with an aggregate net carrying amount of approximately HK\$24,075,000 (2010: HK\$17,838,000) were pledged to secure certain banking facilities granted to the Group which have not been utilised as at 31 December 2011 (note 28).

16. LEASE PREMIUM FOR LAND

	Group	
	2011	2010
	HK\$'000	HK\$'000
Net carrying amount at 1 January	95,675	96,118
Addition during the year	72,265	–
Recognised during the year	(2,359)	(3,242)
Exchange realignment	3,573	2,799
Net carrying amount at 31 December	169,154	95,675

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

At 31 December 2011, certain of the Group's land with an aggregate net carrying amount of approximately HK\$11,831,000 (2010: HK\$11,653,000) was pledged to secure certain banking facilities granted to the Group which have not been utilised as at 31 December 2011 (note 28).

17. GOODWILL

Group

	HK\$'000
Cost and net carrying amount at 31 December 2010 and 2011	37,894

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

17. GOODWILL *(Continued)*

Impairment testing of goodwill

Goodwill acquired through business combinations has been 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 8.1% (2010: 9%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2010: 2%).

Key assumptions were used in the value in use calculation of the manufacture and sale of notebook computer casings cash-generating unit for 31 December 2011 and 31 December 2010. 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 reflect specific risks relating to the relevant unit.

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

18. DEFERRED TAX

Deferred tax assets

The Group had tax losses arising in the PRC and the ROC of approximately HK\$191,365,000 (2010: HK\$84,187,000) and HK\$42,690,000 (2010: HK\$45,885,000), 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 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	2011 Fair value adjustments arising from revaluation of an available-for-sale investment HK\$'000	Total HK\$'000
At 1 January 2011	4,279	7,001	11,280
Deferred tax credited to the income statement during the year (note 11)	(480)	–	(480)
Deferred tax credited to equity during the year	–	(7,001)	(7,001)
Gross deferred tax liabilities at 31 December 2011	3,799	–	3,799

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

18. DEFERRED TAX *(Continued)*

Deferred tax liabilities *(Continued)*

Group

	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	2010 Fair value adjustments arising from revaluation of an available-for- sale investment HK\$'000	Total HK\$'000
At 1 January 2010	4,725	9,296	14,021
Deferred tax credited to the income statement during the year (note 11)	(446)	–	(446)
Deferred tax credited to equity during the year	–	(2,295)	(2,295)
Gross deferred tax liabilities at 31 December 2010	4,279	7,001	11,280

Pursuant to the New 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 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.

At 31 December 2011, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$1,226,714,000 at 31 December 2011 (2010: HK\$1,146,249,000).

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

19. INVESTMENTS IN SUBSIDIARIES

	Company	
	2011 HK\$'000	2010 HK\$'000
Unlisted shares, at cost	777,358	777,358
Due from subsidiaries	486,975	603,329
Capital contribution in respect of share-based compensation	95,426	68,359
	1,359,759	1,449,046

The amounts advanced to the subsidiaries are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the Company's directors, these advances are considered as quasi-equity loans to the subsidiaries. The carrying amounts of the amounts due from subsidiaries approximate to their fair values.

Particulars of the subsidiaries are as follows:

Company name	Place and date of incorporation/ registration	Nominal value of issued and paid up share/registered capital	Equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Best Alliance Holding Inc. @	British Virgin Islands ("BVI")	US\$52,600,000 Ordinary	100%	–	Investment holding
Giant Glory International Limited @	Samoa	US\$49,777,419 Ordinary	–	100%	Investment holding and sale of notebook computer casings and related materials
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\$100,500,000	–	100%	Manufacture and sale of notebook computer casings
Jiu De International Limited @	Samoa	US\$12,800,000 Ordinary	–	100%	Investment holding
Jiu Ding International Limited @	Samoa	US\$40,000,000 Ordinary	–	100%	Investment holding

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are as follows: (Continued)

Company name	Place and date of incorporation/ registration	Nominal value of issued and paid up share/registered capital	Equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Ju Teng (Neijiang) Communication Accessory Co., Ltd *@#	The PRC	US\$40,000,000	-	100%	Manufacture and sale of notebook computer casings
Tri-Great International Limited @	Samoa	US\$1,000,000 Ordinary	-	100%	Sale of notebook computer casings
ICAN Business Limited @	BVI	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	US\$3,500,000 Ordinary	-	100%	Investment holding
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 @	BVI	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	US\$50,000 Ordinary	-	71%	Sale of materials for the manufacture of notebook computer casings

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are as follows: (Continued)

Company name	Place and date of incorporation/ registration	Nominal value of issued and paid up share/registered capital	Equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Dynamic Apex Macao Commercial Offshore Limited @	Macau	MOP\$100,000	–	100%	Sale of materials for the manufacture of notebook computer casings
Smart Success Enterprises Limited @	Samoa	US\$6,000,000 Ordinary	–	100%	Investment holding
Prime Cheer International Limited	Hong Kong	HK\$100,000 Ordinary	–	100%	Investment holding
Chengyang Precision Mold (Kunshan) Co., Ltd. *@	The PRC	US\$13,000,000	–	100%	Manufacture and sale of moulds
Gold Connection Limited @	Samoa	US\$33,447,128 Ordinary	–	71%	Dormant
Fullerton Ltd. @	Samoa	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
中山市德益電器有限公司*@	The PRC	US\$500,000	–	71%	Research, design, product development and manufacture of computer equipment and peripherals
Wah Yuen Technology Holding Limited @	Mauritius	US\$261,758,240 Ordinary	–	59.28%	Investment holding
宏葉新科技股份有限公司@	The ROC	NT\$475,577,800 Ordinary	–	59.28%	Manufacture and sale of notebook computer casings

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

19. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries are as follows: (Continued)

Company name	Place and date of incorporation/ registration	Nominal value of issued and paid up share/registered capital	Equity interest attributable to the Company		Principal activities
			Direct	Indirect	
Highsharp Ltd. @	Samoa	US\$10,000 Ordinary	-	59.28%	Investment holding
Advance Step International Ltd. @	Samoa	US\$5,000 Ordinary	-	59.28%	Import and export trading business
Compal Precision Module China Holdings Ltd. @	Mauritius	US\$236,267,926 Ordinary	-	59.28%	Investment holding
Compal Precision Module (Jiangsu) Company Limited *@	The PRC	US\$230,000,000	-	59.28%	Manufacture and sale of notebook computer casings
City Faith Limited @	Samoa	US\$1,000,000 Ordinary	-	100%	Investment holding
Wealth Time Holding Limited @	BVI	US\$15,000,000 Ordinary	-	100%	Investment holding
Sunny Force Investment Limited	Hong Kong	HK\$117,000,000 Ordinary	-	100%	Investment holding
Wujiang Dading Precision Mould Co., Ltd. *@#	The PRC	US\$4,000,000	-	100%	Manufacture and sale of moulds

* 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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

20. INVESTMENT IN AN ASSOCIATE

	Group	
	2011 HK\$'000	2010 HK\$'000
Share of net assets/(deficiency in assets)	(772)	6,388

Particulars of the associate are as follows:

Name	Nominal value of issued and paid up share/registered capital	Place of incorporation/ registration	Percentage of ownership interest attributable to the Group	Principal activity
Jiang Su Inoac Juteng Polymer Co. Ltd. ("Jiang Su Inoac Juteng") *	US\$2,000,000	The PRC	49	Sales of materials for the manufacture of notebook computer casings

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

The Group committed to further invest cash of US\$2,750,000 in Jiang Su Inoac Juteng pursuant to an agreement entered into between the Group and a shareholder of Jiang Su Inoac Juteng in December 2011.

The following table illustrates the summarised financial information of the Group's associate extracted from its financial statements:

	2011 HK\$'000	2010 HK\$'000
Assets	17,155	19,552
Liabilities	(18,094)	(6,107)
Revenue	4,667	–
Loss	(14,649)	(2,533)

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

21. INVENTORIES

	Group	
	2011	2010
	HK\$'000	HK\$'000
Production materials	267,397	280,757
Work in progress	194,229	218,986
Finished goods	362,593	258,084
Moulds and consumable tools	205,129	270,892
	1,029,348	1,028,719

22. TRADE RECEIVABLES

The general credit terms of the Group range from 90 days to 120 days. Trade receivables are non-interest-bearing.

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

	Group	
	2011	2010
	HK\$'000	HK\$'000
Trade receivables		
Within 3 months	2,187,962	1,712,833
4 to 6 months	529,699	744,594
7 to 12 months	12,505	13,244
Over 1 year	1,697	2,263
	2,731,863	2,472,934

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

22. TRADE RECEIVABLES *(Continued)*

	Group	
	2011 HK\$'000	2010 HK\$'000
Factored trade receivables		
Within 3 months	–	17,881
4 to 6 months	–	8,152
	–	26,033

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

	Group	
	2011 HK\$'000	2010 HK\$'000
Neither past due nor impaired	2,544,982	2,236,165
1 to 3 months past due	176,440	228,890
4 to 6 months past due	4,459	4,824
7 to 12 months past due	5,982	902
Over 1 year	–	2,153
	2,731,863	2,472,934

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

22. TRADE RECEIVABLES *(Continued)*

Receivables that were neither past due nor impaired relate to a 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.

As at 31 December 2010, the factored trade receivables are factored to banks on a with-recourse basis for cash.

Included in the Group's trade receivables are amounts due from the following related companies, which are repayable on credit terms similar to those offered to the major customers of the Group.

	Notes	Group 2011 HK\$'000	2010 HK\$'000
San Li Company Limited ("San Li")	36(a), (b)	–	437
Sunrise Plastic Injection Company Limited ("Sunrise")	36(a), (b)	5	34
Jiang Su Inoac Juteng	36(a), (b)	7,054	–
		7,059	471

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	Group		Company	
	2011 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000
Prepayments	48,693	56,533	305	276
Deposits and other receivables	509,599	353,186	–	–
	558,292	409,719	305	276

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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

24. AVAILABLE-FOR-SALE INVESTMENTS

	Group	
	2011	2010
	HK\$'000	HK\$'000
Overseas listed equity investment, at market value	19,604	41,681
Unlisted equity investment, at cost less impairment	5,164	–
	24,768	41,681

During the year, the gross loss in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$22,037,000 (2010: HK\$13,612,000).

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 Company's 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\$24,413,000.

As at 31 December 2011, certain unlisted equity investments with carrying amounts of HK\$5,164,000 (2010: Nil) 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. The Group does not intend to dispose of them in the near future.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

	Group		Company	
	2011 HK\$'000	2010 HK\$'000	2011 HK\$'000	2010 HK\$'000
Cash and bank balances	654,492	862,150	41	42
Time deposits	43,347	21,682	–	–
	697,839	883,832	41	42
Less: Pledged bank balances and time deposits	(43,347)	(21,682)	–	–
Cash and cash equivalents	654,492	862,150	41	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\$206,815,000 (2010: HK\$219,843,000).

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. The carrying amounts of the cash and cash equivalents and the pledged deposits approximate to their fair values.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

26. TRADE AND BILLS PAYABLES

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	
	2011	2010
	HK\$'000	HK\$'000
Within 3 months	1,401,440	1,233,995
4 to 6 months	373,669	320,505
7 to 12 months	7,360	10,478
Over 1 year	13,407	16,322
	1,795,876	1,581,300

The trade payables are non-interest-bearing and are normally settled on 90 to 120 days terms.

Included in the Group's trade and bills payables at the end of the reporting period were amounts due to the following related companies, which have credit terms similar to those offered by the Group's other major suppliers.

	Notes	Group	
		2011	2010
		HK\$'000	HK\$'000
San Li	36(a), (b)	8	49
Sunrise	36(a), (b)	107	267
Jiang Su Inoac Juteng	36(a), (b)	3,135	–
		3,250	316

27. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	2011	2010	2011	2010
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Other payables	614,728	560,374	–	–
Accruals	306,886	274,167	3,854	3,672
	921,614	834,541	3,854	3,672

Other payables are non-interest-bearing.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

28. INTEREST-BEARING BANK BORROWINGS

Group

	2011			2010		
	Effective contractual interest rate (%)	Maturity	HK\$'000	Effective contractual interest rate (%)	Maturity	HK\$'000
Current						
Bank loans – secured	1.15 – 1.83	2012	372,744	1.10 – 3.30	2011	648,920
Bank loans – unsecured	1.35 – 1.47	2012	168,133	0.75 – 1.30	2011	111,770
			540,877			760,690
Non-current						
Bank loans – secured	1.14 – 2.55	2013 – 2014	2,081,154	1.14 – 1.15	2013	1,352,763
			2,622,031			2,113,453

	Group	
	2011 HK\$'000	2010 HK\$'000
Repayable:		
Within one year	540,877	760,690
In the second year	1,537,569	–
In the third to fifth years, inclusive	543,585	1,352,763
	2,622,031	2,113,453

Notes:

- (a) Certain of the Group's bank loans were secured by:
- (i) charges over the Group's land and buildings and machinery with an aggregate carrying amount of HK\$29,491,000 at 31 December 2010;
 - (ii) the pledge of shares in certain subsidiaries of the Company; and
 - (iii) corporate guarantees executed by the Company to the extent of HK\$2,024,484,000 (2010: HK\$1,468,295,000) as at the end of the reporting period.
- (b) The Group's bank loans with carrying amounts of HK\$2,609,208,000 (2010: HK\$2,110,703,000) and HK\$12,823,000 (2010: HK\$2,750,000) are denominated in US\$ and NT\$, respectively.
- (c) The carrying amounts of the Group's borrowings approximate to their fair values.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

29. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2011	2010
	HK\$'000	HK\$'000
Forward currency contracts	9,970	17,616

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 a charge of HK\$7,646,000 (2010: HK\$17,278,000) were recognised in the income statement during the year.

At the end of the reporting period, the Company had provided corporate guarantees in the aggregate amount of HK\$1,172,591,000 (2010: HK\$1,265,445,000) to banks in connection with the banking facilities of the above forward currency contracts granted to its subsidiaries, which were fully utilised.

30. SHARE CAPITAL

Shares

	2011	2010
	HK\$'000	HK\$'000
Authorised:		
2,000,000,000 shares of HK\$0.1 each	200,000	200,000
Issued and fully paid:		
1,118,972,000 (2010: 1,132,914,000) shares of HK\$0.1 each	111,897	113,291

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

30. SHARE CAPITAL (Continued)

During the year, the movements in share capital were as follows:

	Number of shares in issue of HK\$0.1 each	Issued capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
At 1 January 2010	1,117,898,000	111,790	656,571	768,361
Share options exercised under the share option scheme*	15,016,000	1,501	21,923	23,424
	1,132,914,000	113,291	678,494	791,785
Transfer from employee share-based compensation reserve	–	–	11,643	11,643
At 31 December 2010 and 1 January 2011	1,132,914,000	113,291	690,137	803,428
Repurchases of shares**	(13,942,000)	(1,394)	(17,897)	(19,291)
	1,118,972,000	111,897	672,240	784,137
Shares repurchases expenses	–	–	(85)	(85)
At 31 December 2011	1,118,972,000	111,897	672,155	784,052

* On 1 December 2010, the Company issued 15,016,000 shares at HK\$1.56 per share pursuant to the exercise of options under a share option scheme, resulting in the issue of 15,016,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$23,424,000. An amount of HK\$11,643,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

30. SHARE CAPITAL (Continued)

** During the year, the Company repurchased its own ordinary shares on the HKEx as follows:

Month/year	Number of shares repurchased	Highest price paid per share HK\$	Lowest price paid per share HK\$	Aggregate price paid HK\$'000
September 2011	1,318,000	1.49	1.42	1,923
October 2011	11,624,000	1.50	1.29	15,930
November 2011	1,000,000	1.48	1.42	1,438
	<u>13,942,000</u>			<u>19,291</u>
			Total expenses on share repurchased	<u>85</u>
				<u>19,376</u>

The repurchased shares were cancelled and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium paid on the repurchase of the shares of HK\$17,897,000 was charged to share premium account.

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

(a) Share award plan

On 17 June 2005, the Company adopted a share award plan in which a total of 13,405,550 shares in the Company were transferred to the trustee of the share award plan by certain shareholders of the Company. As at 31 December 2011, a total of 10,215,774 (2010: 9,115,774) shares were held by the trustee under the share award plan.

(b) 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.

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Year ended 31 December 2011

31. EQUITY COMPENSATION PLANS *(Continued)*

(b) Share option scheme *(Continued)*

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of 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 sheets on the HKEx on the date of the offer of the share options; and (ii) the average closing price of the Company's shares as quoted on the HKEx'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.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

31. EQUITY COMPENSATION PLANS (Continued)

(b) Share option scheme (Continued)

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

	2011		2010	
	Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
At 1 January	2.88	79,708,000	2.73	100,262,000
Exercised during the year	–	–	1.56	(15,016,000)
Lapsed during the year	3.18	(4,686,000)	3.59	(5,538,000)
Granted during the year	2.62	66,000,000	–	–
At 31 December	2.75	141,022,000	2.88	79,708,000

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

2011 Number of options	Exercise price* HK\$ per share	Exercise period
40,000	1.56	7-11-2010 to 6-11-2016
14,448,000	1.56	7-11-2011 to 6-11-2016
14,219,333	2.75	7-11-2012 to 23-4-2018
14,219,333	2.75	7-11-2013 to 23-4-2018
14,219,334	2.75	7-11-2014 to 23-4-2018
3,690,000	4.15	7-11-2011 to 13-7-2019
3,690,000	4.15	7-11-2012 to 13-7-2019
3,690,000	4.15	7-11-2013 to 13-7-2019
3,690,000	4.15	7-11-2014 to 13-7-2019
3,690,000	4.15	7-11-2015 to 13-7-2019
4,307,999	2.62	7-11-2012 to 13-7-2019
4,308,000	2.62	7-11-2013 to 13-7-2019
4,308,000	2.62	7-11-2014 to 13-7-2019
17,500,667	2.62	7-11-2015 to 13-7-2019
17,500,667	2.62	7-11-2016 to 13-7-2019
17,500,667	2.62	7-11-2017 to 13-7-2019
141,022,000		

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31. EQUITY COMPENSATION PLANS (Continued)

(b) Share option scheme (Continued)

2010 Number of options	Exercise price* HK\$ per share	Exercise period
78,000	1.56	7-11-2010 to 6-11-2016
15,012,000	1.56	7-11-2011 to 6-11-2016
14,716,000	2.75	7-11-2012 to 23-4-2018
14,716,000	2.75	7-11-2013 to 23-4-2018
14,716,000	2.75	7-11-2014 to 23-4-2018
4,094,000	4.15	7-11-2011 to 13-7-2019
4,094,000	4.15	7-11-2012 to 13-7-2019
4,094,000	4.15	7-11-2013 to 13-7-2019
4,094,000	4.15	7-11-2014 to 13-7-2019
4,094,000	4.15	7-11-2015 to 13-7-2019
79,708,000		

* The exercise price of the share options is subject to adjustment in 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\$53,657,000 (HK\$0.81 each). The Group recognised a share option expense of HK\$29,167,000 (2010: HK\$25,407,000) during the year ended 31 December 2011 in respect of share options granted in the current and prior years.

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

	2011
Dividend yield (%)	3.20
Expected volatility (%)	58.88 – 61.80
Risk-free interest rate (%)	1.25 – 2.24
Weighted average expected life of options (year)	3.73 – 7.12
Underlying price per share (HK\$)	2.62

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 weighted average share price at the date of exercise for share options exercised during the prior year was HK\$3.06.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

31. EQUITY COMPENSATION PLANS *(Continued)*

(b) Share option scheme *(Continued)*

At the end of the reporting period, the Company had 141,022,000 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 141,022,000 additional ordinary shares of the Company and additional share capital of HK\$14,102,200 and share premium of HK\$373,792,000 (before issue expenses).

Subsequent to the end of the reporting period, on 17 January 2012, a total of 110,148,000 share options were granted by the Company to its directors and certain employees of the Group. These share options vest from 7 November 2012 to 7 November 2017 and have an exercise price of HK\$0.97 per share and an exercise period ranging from 7 November 2012 to 30 November 2019. The price of the Company's shares at the date of grant was HK\$0.97 per share. These share options are designated by the Company as replacement awards of the previous 123,424,000 share options granted on 24 April 2008, 14 July 2009 and 3 May 2011, which were cancelled and replaced by these new share options.

Subsequent to the end of the reporting period, 3,310,000 share options were lapsed. At the date of approval of these financial statements, the Company had 126,146,000 share options outstanding under the Scheme, which represented approximately 11.3% of the Company's shares in issue 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 page 40 of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

32. RESERVES (Continued)

(b) Company

	Notes	Share premium account HK\$'000	Contributed surplus HK\$'000	Employee share-based compensation reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000
At 1 January 2010		656,571	632,666	46,007	(40,899)	1,294,345
Total comprehensive loss for the year	12	–	–	–	(9,274)	(9,274)
Issue of shares	30	33,566	–	(11,643)	–	21,923
Share-based compensation arrangements	31	–	–	25,407	–	25,407
Proposed final dividend	13	–	(90,633)	–	–	(90,633)
At 31 December 2010 and 1 January 2011		690,137	542,033	59,771	(50,173)	1,241,768
Total comprehensive loss for the year	12	–	–	–	(8,599)	(8,599)
Repurchases of shares	30	(17,897)	–	–	–	(17,897)
Shares cancellation expenses	30	(85)	–	–	–	(85)
Share-based compensation arrangements	31	–	–	29,167	–	29,167
Proposed final dividend	13	–	(89,518)	–	–	(89,518)
As 31 December 2011		672,155	452,515	88,938	(58,772)	1,154,836

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.

33. 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 29 to the financial statements, at the end of the reporting period, the Company had provided corporate guarantees of approximately HK\$4,040,669,000 (2010: HK\$3,722,773,000) to banks in connection with banking facilities of bank loans granted to its subsidiaries, which were utilised to the extent of approximately HK\$2,024,484,000 (2010: HK\$1,468,295,000).

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

34. 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 three 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:

	2011 HK\$'000	2010 HK\$'000
Within one year	12,192	14,181
In the second to fifth years, inclusive	5,560	11,206
	17,752	25,387

35. COMMITMENTS

In addition to the operating lease commitments detailed in note 34 above, the Group had the following commitments as at the end of the reporting period:

	2011 HK\$'000	2010 HK\$'000
Contracted, but not provided for:		
Land and buildings	68,805	26,047
Machinery	469,576	294,218
Capital injection to an associate	21,355	–
	559,736	320,265

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

36. 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.

	Notes	2011 HK\$'000	2010 HK\$'000
Purchase of production materials from:			
San Li (1)	(i)	248	216
Sunrise (2)	(i)	107	98
Jiang Su Inoac Juteng (3)	(i)	4,825	–
Sale of finished goods to:			
San Li	(ii)	982	648
Sunrise	(ii)	11	35
Jiang Su Inoac Juteng	(ii)	7,443	–
Rental expenses paid to:			
Ms. Lin Mei-Li (4)	(iii)	66	61

Notes:

- (1) San Li is controlled by Mr. Cheng Li-Yu, a director of the Company.
- (2) Sunrise is controlled by Mr. Cheng Li-Yen, a director of the Company, and his family members.
- (3) Jiang Su Inoac Juteng is an associate of the Group.
- (4) Ms. Lin Mei-Li is the spouse of Mr. Cheng Li-Yu, a director of the Company.
- (i) The purchase prices of production materials were determined at rates mutually agreed between the relevant parties.
- (ii) The selling prices of finished goods were determined at rates mutually agreed between the relevant parties.
- (iii) The rentals were determined at rates mutually agreed between the relevant parties.

The above transactions entered into by the Group during the year ended 31 December 2011 also constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Outstanding balances with related parties:

Details of the Group's balances with its related companies as at the end of the reporting period are included in notes 22 and 26 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

36. RELATED PARTY TRANSACTIONS *(Continued)*

(c) Compensation of key management personnel of the Group (excluding directors' remuneration):

	2011 HK\$'000	2010 HK\$'000
Short term employee benefits	7,623	7,067
Employee share-based compensation expenses	6,961	5,542
Total compensation paid to key management personnel	14,584	12,609

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

37. 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:

2011

Financial assets

	Group			
	Financial assets at fair value through profit or loss- held for trading HK\$'000	Loans and receivables HK\$'000	Available- for-sale financial assets HK\$'000	Total HK\$'000
Available-for-sale investments	–	–	24,768	24,768
Trade receivables	–	2,731,863	–	2,731,863
Financial assets included in prepayments, deposits and other receivables	–	509,599	–	509,599
Derivative financial instruments	9,970	–	–	9,970
Pledged bank balances and time deposits	–	43,347	–	43,347
Cash and cash equivalents	–	654,492	–	654,492
	9,970	3,939,301	24,768	3,974,039

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

37. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

2011 *(Continued)*

Financial liabilities

	Financial liabilities at amortised cost HK\$'000
Trade and bills payables	1,795,876
Financial liabilities included in other payables and accruals	921,614
Interest-bearing bank borrowings	2,622,031
	5,339,521

2010

Financial assets

	Group			Total HK\$'000
	Financial assets at fair value through profit or loss- held for trading HK\$'000	Loans and receivables HK\$'000	Available- for-sale financial assets HK\$'000	
Available-for-sale investment	–	–	41,681	41,681
Trade receivables	–	2,472,934	–	2,472,934
Factored trade receivables	–	26,033	–	26,033
Financial assets included in prepayments, deposits and other receivables	–	353,186	–	353,186
Derivative financial instruments	17,616	–	–	17,616
Pledged bank balances and time deposits	–	21,682	–	21,682
Cash and cash equivalents	–	862,150	–	862,150
	17,616	3,735,985	41,681	3,795,282

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

37. FINANCIAL INSTRUMENTS BY CATEGORY *(Continued)*

2010 *(Continued)*

Financial liabilities

	Financial liabilities at amortised cost HK\$'000
Trade and bills payables	1,581,300
Financial liabilities included in other payables and accruals	834,541
Bank advances on factored trade receivables	26,033
Interest-bearing bank borrowings	2,113,453
	4,555,327

Financial assets

	Company	
	2011	2010
	Loans and receivables HK\$'000	Loans and receivables HK\$'000
Due from subsidiaries (note 19)	486,975	603,329
Cash and cash equivalents	41	42
	487,016	603,371

38. FAIR VALUE AND FAIR VALUE HIERARCHY

The carrying amounts of the Group's and the Company's financial instruments as at 31 December 2011 and 2010 are approximate to their fair values.

The Group uses fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities for determining and disclosing the fair value of financial instruments. As at 31 December 2011 and 2010, the Group's financial instruments which comprise available-for-sale investments and derivative financial instruments were measured at fair value.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, factored trade receivables, 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 short term debt obligations denominated in United States dollars with a floating interest rate.

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	Increase/ (decrease) in equity* HK\$'000
2011			
United States dollar	50	(13,046)	–
United States dollar	(50)	13,046	–
2010			
United States dollar	50	(10,554)	–
United States dollar	(50)	10,554	–

* Excluding retained profits

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

39. 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 currency 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 and the Group's equity.

	Increase/ (decrease) in exchange rate %	Increase/ (decrease) in profit before tax HK\$'000	Increase/ (decrease) in equity* HK\$'000
2011			
If United States dollar strengthens against Renminbi	4.18	81,605	–
If United States dollar weakens against Renminbi	(4.18)	(81,605)	–
2010			
If United States dollar strengthens against Renminbi	3.53	61,724	–
If United States dollar weakens against Renminbi	(3.53)	(61,724)	–

* Excluding retained profits

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 94% (2010: 90%) 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, other receivables and factored trade 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

Year ended 31 December 2011

39. 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	2011			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	1,795,876	–	–	1,795,876
Other payables and accruals	921,614	–	–	921,614
Interest-bearing bank borrowings	577,102	2,106,143	–	2,683,245
	3,294,592	2,106,143	–	5,400,735

Group	2010			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	1,581,300	–	–	1,581,300
Other payables and accruals	834,541	–	–	834,541
Bank advances on factored trade receivables	26,033	–	–	26,033
Interest-bearing bank borrowings	778,372	1,374,794	–	2,153,166
	3,220,246	1,374,794	–	4,595,040

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

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

Liquidity risk *(Continued)*

Company	2011			Total HK\$'000
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	
Financial guarantees issued: Maximum amount guaranteed (note 29 and 33)	5,213,260	–	–	5,213,260

Company	2010			Total HK\$'000
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	
Financial guarantees issued: Maximum amount guaranteed (note 29 and 33)	4,988,218	–	–	4,988,218

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 24) as at 31 December 2011. The Group's listed investment is listed on the TSEC 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 their respective highest and lowest points during the year were as follows:

	31 December 2011	High/low 2011	31 December 2010	High/low 2010
Taiwan – TSEC Weighted Index	7,072	9,220/6,609	8,973	8,990/7,032

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

39. 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 on the income statement.

	Carrying amount of equity investment HK\$'000	Increase/ (decrease) in equity price %	Increase/ (decrease) in equity* HK\$'000
2011			
Investment listed in:			
Taiwan – Available-for-sale	19,604	49.66	8,080
	19,604	(49.66)	(8,080)
2010			
Investment listed in:			
Taiwan – Available-for-sale	41,681	34.26	11,852
	41,681	(34.26)	(11,852)

* Excluding retained profits

Capital management

The primary objective's 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 shareholder 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 2011 and 31 December 2010.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2011

39. 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	
	2011	2010
	HK\$'000	HK\$'000
Total bank borrowings	2,622,031	2,113,453
Total non-current assets	6,345,211	5,072,749
Total current assets	5,027,312	4,838,853
Total assets	11,372,523	9,911,602
Gearing ratio	23%	21%

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2012.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below:

RESULTS

	Year ended 31 December				
	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000	2008 HK\$'000	2007 HK\$'000
REVENUE	8,234,507	7,166,213	7,463,909	7,249,183	5,275,832
PROFIT BEFORE TAX	287,108	420,305	933,933	818,850	484,199
Income tax expense	(50,361)	(65,302)	(172,783)	(130,280)	(57,338)
PROFIT FOR THE YEAR	236,747	355,003	761,150	688,570	426,861
Attributable to:					
Equity holders of the Company	256,625	331,189	704,876	658,295	409,988
Non-controlling interests	(19,878)	23,814	56,274	30,275	16,873
	236,747	355,003	761,150	688,570	426,861

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

	As at 31 December				
	2011 HK\$'000	2010 HK\$'000	2009 HK\$'000	2008 HK\$'000	2007 HK\$'000
TOTAL ASSETS	11,372,523	9,911,602	9,521,470	7,144,456	5,224,299
TOTAL LIABILITIES	(5,473,812)	(4,686,113)	(4,960,799)	(4,163,041)	(3,039,919)
NON-CONTROLLING INTERESTS	(1,157,041)	(836,581)	(595,073)	(161,135)	(73,237)
	4,741,670	4,388,908	3,965,598	2,820,280	2,111,143