

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



巨騰國際控股有限公司
JU TENG INTERNATIONAL HOLDINGS LIMITED
(於開曼群島註冊成立之有限公司)
(股份代號： 3336)

海外監管公告

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

以下所附是本公司按臺灣證券交易所股份有限公司的規定於二零二二年四月七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二零二一年財政年度的合併財務報告暨會計師複核報告。

承董事會命
巨騰國際控股有限公司
主席兼執行長
鄭立育

香港，二零二二年四月七日

於本公告日期，執行董事為鄭立育先生、邱輝欽先生、黃國光先生、林豐杰先生及徐容國先生；非執行董事為鄭立彥先生；及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

民國一一〇年一月一日至民國一一〇年十二月三十一日
及民國一〇九年一月一日至民國一〇九年十二月三十一日

合併財務報告暨會計師複核報告
(上市之臺灣存託憑證用外國公司財務報告)

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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其子公司民國一一〇年度之合併財務報表，業經外國其他會計師查核，並於民國一一一年三月十六日出具無保留意見之查核報告(詳附件五)。隨附巨騰國際控股有限公司及其子公司民國一一〇年度依新臺幣換算之合併財務狀況表、合併損益表、合併綜合全面收益表、合併權益變動表、合併現金流量表暨其相關資訊，業經本會計師依照「第二上市(櫃)公司財務報告複核要點」，採行必要之複核程序予以複核竣事。由於本會計師並未依照一般公認審計準則查核，故無法對上開財務報告之整體是否允當表達表示意見。

依本會計師之複核結果，第一段所述巨騰國際控股有限公司及其子公司民國一一〇年度依新臺幣換算之合併財務狀況表、合併損益表、合併綜合全面收益表、合併權益變動表、合併現金流量表暨其相關資訊，並未發現有違反「第二上市(櫃)公司財務報告複核要點」規定而需作大幅修正、調整或再補充揭露之情事。

安永聯合會計師事務所

主管機關核准辦理公開發行公司財務報告

查核簽證文號：金管會(六)字 0930133943 號

(90)台財證(六)第 1000690 號

劉慧媛

劉慧媛



會計師：

蕭翠慧

蕭翠慧



中華民國 一一一 年 四 月 七 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
 民國一一〇年十二月三十一日
 及民國一〇九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一一〇年十二月三十一日		一〇九年十二月三十一日	
	港幣	新台幣	港幣	新台幣
非流動資產				
物業、廠房及設備	\$8,169,862	\$28,994,840	\$7,858,301	\$27,889,110
使用權資產	685,825	2,433,993	664,566	2,358,545
商譽	52,488	186,280	52,488	186,280
遞延稅項資產	69,806	247,741	68,091	241,655
收購物業、廠房及設備預付款項	43,315	153,725	183,072	649,723
指定為按公平值計入其他全面收入的股本投資	18,879	67,002	24,218	85,950
非流動資產總額	9,040,175	32,083,581	8,850,736	31,411,263
流動資產				
存貨	2,620,078	9,298,657	2,292,404	8,135,742
應收貿易款項	4,297,352	15,251,302	3,975,767	14,109,997
預付款項、按金及其他應收款項	364,050	1,292,014	370,295	1,314,177
衍生金融工具	3,680	13,060	-	-
已抵押及受限制銀行結餘	74,744	265,267	38,311	135,966
現金及現金等價物	848,600	3,011,681	928,674	3,295,864
流動資產總額	8,208,504	29,131,981	7,605,451	26,991,746
流動負債				
應付貿易款項及票據	1,333,045	4,730,977	1,399,513	4,966,872
其他應付款項及應計費用	2,337,001	8,294,017	2,106,296	7,475,245
租賃負債	1,416	5,025	2,155	7,648
應付稅項	68,286	242,347	128,023	454,354
衍生金融工具	216	766	-	-
計息銀行借貸	3,554,599	12,615,272	3,061,696	10,865,959
流動負債總額	7,294,563	25,888,404	6,697,683	23,770,078
流動資產淨額	913,941	3,243,577	907,768	3,221,668
總資產減流動負債	9,954,116	35,327,158	9,758,504	34,632,931
非流動負債				
計息銀行借貸	1,298,055	4,606,797	1,430,951	5,078,445
遞延收入	47,329	167,971	46,894	166,427
租賃負債	581	2,062	1,180	4,188
遞延稅項負債	60,450	214,537	61,696	218,959
非流動負債總額	1,406,415	4,991,367	1,540,721	5,468,019
資產淨值	\$8,547,701	\$30,335,791	\$8,217,783	\$29,164,912
權益				
本公司股權持有人應佔權益				
已發行股本	\$120,001	\$425,884	\$120,001	\$425,884
儲備	6,722,132	23,856,846	6,351,193	22,540,384
	6,842,133	24,282,730	6,471,194	22,966,268
非控制權益	1,705,568	6,053,061	1,746,589	6,198,644
權益總額	\$8,547,701	\$30,335,791	\$8,217,783	\$29,164,912

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.549)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
一一〇	HK\$1:NT\$3.712	HK\$1:NT\$3.517	HK\$1:NT\$3.576
一〇九	HK\$1:NT\$3.949	HK\$1:NT\$3.635	HK\$1:NT\$3.807
一〇八	HK\$1:NT\$4.066	HK\$1:NT\$3.819	HK\$1:NT\$3.945

巨騰國際控股有限公司及子公司

合併損益表

民國一一〇年一月一日至一一〇年十二月三十一日

及民國一〇九年一月一日至一〇九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一一〇年度		一〇九年度	
	港幣	新台幣	港幣	新台幣
收 入	\$11,282,979	\$40,043,292	\$10,029,519	\$35,594,763
銷售成本	(10,070,265)	(35,739,370)	(8,594,772)	(30,502,846)
毛 利	1,212,714	4,303,922	1,434,747	5,091,917
其他收入及收益	180,197	639,519	116,245	412,554
銷售及分銷開支	(224,161)	(795,547)	(155,537)	(552,001)
行政開支	(756,298)	(2,684,102)	(697,522)	(2,475,506)
其他開支	(148,455)	(526,867)	(320,079)	(1,135,960)
融資成本	(63,802)	(226,433)	(92,332)	(327,686)
除稅前溢利	200,195	710,492	285,522	1,013,318
所得稅開支	(142,646)	(506,251)	(128,503)	(456,057)
本年度溢利	\$57,549	\$204,241	\$157,019	\$557,261
以下人士應佔：				
本公司股權持有人	\$162,396	\$576,343	\$130,506	\$463,166
非控制權益	(104,847)	(372,102)	26,513	94,095
	\$57,549	\$204,241	\$157,019	\$557,261
本公司股權持有人應佔每股盈利 (港幣分／新台幣元)				
基本	19.2	\$0.68	15.1	\$0.54
攤薄	19.1	\$0.68	14.8	\$0.53

註一：上列財務報表之所有損益科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.549)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
一一〇	HK\$1:NT\$3.712	HK\$1:NT\$3.517	HK\$1:NT\$3.576
一〇九	HK\$1:NT\$3.949	HK\$1:NT\$3.635	HK\$1:NT\$3.807
一〇八	HK\$1:NT\$4.066	HK\$1:NT\$3.819	HK\$1:NT\$3.945

巨騰國際控股有限公司及子公司
 合併綜合全面收益表
 民國一一〇年一月一日至一一〇年十二月三十一日
 及民國一〇九年一月一日至一〇九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一一〇年度		一〇九年度	
	港幣	新台幣	港幣	新台幣
本年度溢利	\$57,549	\$204,241	\$157,019	\$557,261
其他全面收入/(開支)				
於其後期間可重新分類至損益 之其他全面收入：				
換算海外業務的匯兌差額	356,114	1,263,849	823,270	2,921,785
於其後期間將不會重新分類至損益 之其他全面開支：				
指定為按公平值計入 其他全面收入的股本投資：				
公平值變動	(5,460)	(19,378)	(2,515)	(8,926)
所得稅影響	1,246	4,423	509	1,807
	(4,214)	(14,955)	(2,006)	(7,119)
本年度其他全面收入(扣除稅項)	351,900	1,248,894	821,264	2,914,666
本年度全面收入總額	\$409,449	\$1,453,135	\$978,283	\$3,471,927
以下人士應佔：				
本公司股權持有人	\$450,470	\$1,598,718	\$803,599	\$2,851,973
非控制權益	(41,021)	(145,583)	174,684	619,954
	\$409,449	\$1,453,135	\$978,283	\$3,471,927

註一：上列財務報表之所有綜合全面收益科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.549)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
一一〇	HK\$1:NT\$3.712	HK\$1:NT\$3.517	HK\$1:NT\$3.576
一〇九	HK\$1:NT\$3.949	HK\$1:NT\$3.635	HK\$1:NT\$3.807
一〇八	HK\$1:NT\$4.066	HK\$1:NT\$3.819	HK\$1:NT\$3.945

巨騰國際控股有限公司及子公司
合併權益變動表
民國一〇九年一月一日至一一〇年十二月三十一日
及民國一〇九年一月一日至一〇九年十二月三十一日

單位：港幣仟元

項 目	已發行股本	股份溢價賬	股份獎勵計劃下 持有之股份	僱員股份 報酬儲備	法定儲備基金	外匯波動 儲備	保留溢利	公平值儲備	其他儲備	總額	非控制權益	權益總額
於一〇九年一月一日	\$116,634	\$85,267	\$(632,706)	\$102,764	\$256,202	\$(465,718)	\$6,079,737	\$10,455	\$323,963	\$5,876,598	\$1,571,905	\$7,448,503
本年度溢利	-	-	-	-	-	-	130,506	-	-	130,506	26,513	157,019
本年度其他全面收入/(開支)：												
指定為按公平值計入其他全面收入的股本												
投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(2,006)	-	(2,006)	-	(2,006)
換算海外業務的匯兌差額	-	-	-	-	-	675,099	-	-	-	675,099	148,171	823,270
本年度全面收入/(開支)總額	-	-	-	-	-	675,099	130,506	(2,006)	-	803,599	174,684	978,283
就行使購股權發行股份	3,367	102,652	-	(56,193)	-	-	-	-	-	49,826	-	49,826
根據股份獎勵計劃購買股份	-	-	(178,330)	-	-	-	-	-	-	(178,330)	-	(178,330)
於股份獎勵計劃中收取之股息	-	-	29,770	-	-	-	-	-	-	29,770	-	29,770
股份報酬安排	-	-	-	6,365	-	-	-	-	-	6,365	-	6,365
轉撥自保留溢利	-	-	-	-	203,569	-	(203,569)	-	-	-	-	-
一〇八年末期股息	-	-	-	-	-	-	(116,634)	-	-	(116,634)	-	(116,634)
於一〇九年十二月三十一日	120,001	187,919	(781,266)	52,936	459,771	209,381	5,890,040	8,449	323,963	6,471,194	1,746,589	8,217,783
於一一〇年一月一日	120,001	187,919	(781,266)	52,936	459,771	209,381	5,890,040	8,449	323,963	6,471,194	1,746,589	8,217,783
本年度溢利	-	-	-	-	-	-	162,396	-	-	162,396	(104,847)	57,549
本年度其他全面收入/(開支)：												
指定為按公平值計入其他全面收入的股本												
投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(4,214)	-	(4,214)	-	(4,214)
換算海外業務的匯兌差額	-	-	-	-	-	292,288	-	-	-	292,288	63,826	356,114
本年度全面收入/(開支)總額	-	-	-	-	-	292,288	162,396	(4,214)	-	450,470	(41,021)	409,449
於股份獎勵計劃中收取之股息	-	-	35,435	-	-	-	-	-	-	35,435	-	35,435
股份報酬安排	-	-	-	5,035	-	-	-	-	-	5,035	-	5,035
轉撥自保留溢利	-	-	-	-	60,944	-	(60,944)	-	-	-	-	-
一〇九年末期股息	-	-	-	-	-	-	(120,001)	-	-	(120,001)	-	(120,001)
於一一〇年十二月三十一日	\$120,001	\$187,919	\$(745,831)	\$57,971	\$520,715	\$501,669	\$5,871,491	\$4,235	\$323,963	\$6,842,133	\$1,705,568	\$8,547,701

註一：上列財務報表之股東權益科目金額，係以民國一〇九年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.549)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
一一〇	HK\$1:NT\$3.712	HK\$1:NT\$3.517	HK\$1:NT\$3.576
一〇九	HK\$1:NT\$3.949	HK\$1:NT\$3.635	HK\$1:NT\$3.807
一〇八	HK\$1:NT\$4.066	HK\$1:NT\$3.819	HK\$1:NT\$3.945

巨騰國際控股有限公司及子公司

合併權益變動表

民國一〇一年一月一日至一〇一年十二月三十一日
及民國一〇九年一月一日至一〇九年十二月三十一日

單位：新臺幣仟元

項 目	已發行股本	股份溢價賬	股份獎勵計劃下持有之股份	僱員股份報酬儲備	法定儲備基金	外匯波動儲備	保留溢利	公平值儲備	其他儲備	總計	非控制權益	權益總數
於一〇九年一月一日	\$413,934	\$302,613	\$(2,245,474)	\$364,709	\$909,261	\$(1,652,833)	\$21,576,987	\$37,105	\$1,149,745	\$20,856,047	\$5,578,690	\$26,434,737
本年度溢利	-	-	-	-	-	-	463,165	-	-	463,165	94,095	557,260
本年度其他全面收入/(開支)：												
指定為按公平值計入其他全面收入的股本投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(7,119)	-	(7,119)	-	(7,119)
換算海外業務的匯兌差額	-	-	-	-	-	2,395,926	-	-	-	2,395,926	525,859	2,921,785
本年度全面收入/(開支)總額	-	-	-	-	-	2,395,926	463,165	(7,119)	-	2,851,972	619,954	3,471,926
就行使購股權發行股份	11,950	364,312	-	(199,429)	-	-	-	-	-	176,833	-	176,833
根據股份獎勵計劃購買股份	-	-	(632,893)	-	-	-	-	-	-	(632,893)	-	(632,893)
於股份獎勵計劃中收取之股息	-	-	105,654	-	-	-	-	-	-	105,654	-	105,654
股份報酬安排	-	-	-	22,589	-	-	-	-	-	22,589	-	22,589
轉撥自保留溢利	-	-	-	-	722,466	-	(722,466)	-	-	-	-	-
一〇八年末期股息	-	-	-	-	-	-	(413,934)	-	-	(413,934)	-	(413,934)
於一〇九年十二月三十一日	425,884	666,925	(2,772,713)	187,869	1,631,727	743,093	20,903,752	29,986	1,149,745	22,966,268	6,198,644	29,164,912
於一〇一年一月一日	425,884	666,925	(2,772,713)	187,869	1,631,727	743,093	20,903,752	29,986	1,149,745	22,966,268	6,198,644	29,164,912
本年度溢利	-	-	-	-	-	-	576,343	-	-	576,343	(372,102)	204,241
本年度其他全面收入/(開支)：												
指定為按公平值計入其他全面收入的股本投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(14,955)	-	(14,955)	-	(14,955)
換算海外業務的匯兌差額	-	-	-	-	-	1,037,330	-	-	-	1,037,330	226,519	1,263,849
本年度全面收入/(開支)總額	-	-	-	-	-	1,037,330	576,343	(14,955)	-	1,598,718	(145,583)	1,453,135
於股份獎勵計劃中收取之股息	-	-	125,759	-	-	-	-	-	-	125,759	-	125,759
股份報酬安排	-	-	-	17,869	-	-	-	-	-	17,869	-	17,869
轉撥自保留溢利	-	-	-	-	216,290	-	(216,290)	-	-	-	-	-
一〇九年末期股息	-	-	-	-	-	-	(425,884)	-	-	(425,884)	-	(425,884)
於一〇一年十二月三十一日	\$425,884	\$666,925	(\$2,646,954)	\$205,738	\$1,848,017	\$1,780,423	\$20,837,921	\$15,031	\$1,149,745	\$24,282,730	\$6,053,061	\$30,335,791

註一：上列財務報表之股東權益科目金額，係以民國一〇一年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.549)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	HK\$1:NT\$3.712	HK\$1:NT\$3.517	HK\$1:NT\$3.576
一〇九	HK\$1:NT\$3.949	HK\$1:NT\$3.635	HK\$1:NT\$3.807
一〇八	HK\$1:NT\$4.066	HK\$1:NT\$3.819	HK\$1:NT\$3.945

巨騰國際控股有限公司及子公司
合併現金流量表
民國一一〇年一月一日至一一〇年十二月三十一日
及民國一〇九年一月一日至一〇九年十二月三十一日

單位：港幣仟元／新台幣仟元

項 目	一一〇年度		一〇九年度	
	港幣	新台幣	港幣	新台幣
經營活動的現金流量				
除稅前溢利	\$200,195	\$710,492	\$285,522	\$1,013,318
經下列各項作出的調整：				
融資成本	63,802	226,433	92,332	327,686
利息收入	(10,495)	(37,247)	(9,440)	(33,503)
撤銷長期未付之應付貿易款項	-	-	(173)	(614)
撤銷長期未付之其他應付款及應計費用	(9,699)	(34,422)	(2,373)	(8,422)
物業、廠房及設備折舊	1,053,492	3,738,843	931,341	3,305,329
使用權資產折舊	18,016	63,939	16,114	57,189
出售物業、廠房及設備項目虧損淨額	6,473	22,973	6,095	21,631
應收貿易款項減值/(減值回撥)	(1,602)	(5,685)	3,174	11,265
撤銷/(回撥)應收貿易款項	4,976	17,660	(425)	(1,508)
存貨撥備/(撥備回撥)淨額	(19,480)	(69,135)	156,445	555,223
衍生金融工具公平值收益淨額	(37,488)	(133,045)	-	-
確認遞延收入	-	-	(14,045)	(49,846)
以股權結算購股權開支	5,035	17,869	6,365	22,589
	1,273,225	4,518,675	1,470,932	5,220,337
存貨增加	(239,660)	(850,553)	(647,924)	(2,299,482)
應收貿易款項增加	(215,765)	(765,750)	(614,400)	(2,180,506)
預付款項、按金及其他應收款項減少/(增加)	15,613	55,411	(146,351)	(519,400)
衍生金融工具之變動	34,038	120,801	-	-
應付貿易款項及票據增加/(減少)	(98,015)	(347,855)	267,209	948,325
其他應付款項及應計費用增加	207,844	737,638	508,542	1,804,816
營業所得現金	977,280	3,468,367	838,008	2,974,090
已付中國所得稅	(178,760)	(634,419)	(159,765)	(567,006)
中國所得稅退稅	15,759	55,928	-	-
已付海外所得稅	(2,966)	(10,527)	(2,857)	(10,139)
已付預扣稅	(38,867)	(137,939)	-	-
已收利息	10,495	37,247	9,440	33,503
已付利息	(73,596)	(261,192)	(100,859)	(357,949)
經營活動所得現金流量淨額	709,345	2,517,465	583,967	2,072,499
投資活動的現金流量				
收購物業、廠房及設備項目	(998,911)	(3,545,135)	(1,070,178)	(3,798,062)
添置使用權資產	(19,720)	(69,986)	(92,995)	(330,039)
出售物業、廠房及設備項目所得款項	41,823	148,430	3,119	11,069
已抵押及受限制銀行結餘增加	(36,433)	(129,301)	(4,487)	(15,924)
收購物業、廠房及設備預付款項增加	(43,315)	(153,725)	(183,072)	(649,723)
投資活動所用現金流量淨額	(1,056,556)	(3,749,717)	(1,347,613)	(4,782,679)
融資活動的現金流量				
新增銀行貸款	1,860,608	6,603,298	2,566,869	9,109,818
償還銀行貸款	(1,521,553)	(5,399,992)	(1,830,240)	(6,495,522)
已付股息	(120,001)	(425,884)	(116,634)	(413,934)
就行使購股權發行股份所得款項	-	-	49,826	176,832
根據股份獎勵計劃購買股份	-	-	(178,330)	(632,893)
於股份獎勵計劃中收取之股息	35,435	125,759	29,770	105,654
租賃付款的本金部分	(2,316)	(8,219)	(2,106)	(7,474)
融資活動所得現金流量淨額	252,173	894,962	519,155	1,842,481
現金及現金等價物減少淨額	(95,038)	(337,290)	(244,491)	(867,699)
年初現金及現金等價物	928,674	3,295,864	1,142,072	4,053,214
匯率變動影響淨額	14,964	53,107	31,093	110,349
年終現金及現金等價物	\$848,600	\$3,011,681	\$928,674	\$3,295,864
現金及現金等價物結餘分析				
現金及銀行結餘	\$848,600	\$3,011,681	\$928,674	\$3,295,864

註一：上列財務報表之所有科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.549)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
一一〇	HK\$1:NT\$3.712	HK\$1:NT\$3.517	HK\$1:NT\$3.576
一〇九	HK\$1:NT\$3.949	HK\$1:NT\$3.635	HK\$1:NT\$3.807
一〇八	HK\$1:NT\$4.066	HK\$1:NT\$3.819	HK\$1:NT\$3.945

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
民國一一〇年十二月三十一日
及民國一〇九年十二月三十一日

單位：新台幣仟元

資產	民國一一〇年十二月三十一日			民國一〇九年十二月三十一日		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
流動資產						
現金及約當現金	\$3,011,681	\$-	\$3,011,681	\$3,295,864	\$-	\$3,295,864
透過損益按公允價值衡量之 金融資產-流動	13,060	-	13,060	-	-	-
應收帳款淨額	15,251,302	-	15,251,302	14,109,997	-	14,109,997
其他應收款	1,292,014	-	1,292,014	1,314,177	-	1,314,177
存貨	9,298,657	-	9,298,657	8,135,742	-	8,135,742
其他流動資產	265,267	-	265,267	135,966	-	135,966
流動資產合計	29,131,981	-	29,131,981	26,991,746	-	26,991,746
非流動資產						
透過其他綜合損益按公允 價值衡量之金融資產-非流動	67,002	-	67,002	85,950	-	85,950
不動產、廠房及設備	28,994,840	-	28,994,840	27,889,110	-	27,889,110
使用權資產	2,433,993	-	2,433,993	2,358,545	-	2,358,545
無形資產	186,280	-	186,280	186,280	-	186,280
遞延所得稅資產	247,741	-	247,741	241,655	-	241,655
其他非流動資產	153,725	-	153,725	649,723	-	649,723
非流動資產合計	32,083,581	-	32,083,581	31,411,263	-	31,411,263
資產總計	\$61,215,562	\$-	\$61,215,562	\$58,403,009	\$-	\$58,403,009

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一一〇年十二月三十一日之港幣對新台幣匯率(HK\$1:NT\$3.549)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國

巨騰國際控股有限公司及子公司
依中華民國會計原則重編後合併資產負債表(續)
民國一〇九年十二月三十一日
及民國一〇九年十二月三十一日

單位：新台幣仟元

負債及權益	民國一〇九年十二月三十一日			民國一〇九年十二月三十一日		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
流動負債						
短期借款	\$12,615,272	\$-	\$12,615,272	\$10,865,959	\$-	\$10,865,959
透過損益按公允價值衡量之 金融負債-流動	766	-	766	-	-	-
應付票據及帳款	4,730,977	-	4,730,977	4,966,872	-	4,966,872
其他應付款	8,294,017	-	8,294,017	7,475,245	-	7,475,245
本期所得稅負債	242,347	-	242,347	454,354	-	454,354
租賃負債-流動	5,025	-	5,025	7,648	-	7,648
流動負債合計	25,888,404	-	25,888,404	23,770,078	-	23,770,078
非流動負債						
長期借款	4,606,797	-	4,606,797	5,078,445	-	5,078,445
遞延收入	167,971	-	167,971	166,427	-	166,427
遞延所得稅負債	214,537	-	214,537	218,959	-	218,959
租賃負債-非流動	2,062	-	2,062	4,188	-	4,188
非流動負債合計	4,991,367	-	4,991,367	5,468,019	-	5,468,019
負債總計	30,879,771	-	30,879,771	29,238,097	-	29,238,097
歸屬於母公司業主之權益						
股本						
普通股股本	425,884	-	425,884	425,884	-	425,884
資本公積						
普通股股票溢價	666,925	-	666,925	666,925	-	666,925
員工認股權	205,738	-	205,738	187,869	-	187,869
其他	1,149,745	-	1,149,745	1,149,745	-	1,149,745
保留盈餘						
法定盈餘公積	1,848,017	-	1,848,017	1,631,727	-	1,631,727
未分配盈餘	20,837,921	-	20,837,921	20,903,752	-	20,903,752
其他權益						
國外營運機構財務報表 換算之兌換差額	1,780,423	-	1,780,423	743,093	-	743,093
透過其他綜合損益按公允價值 衡量之金融資產未實現評價損益	15,031	-	15,031	29,986	-	29,986
庫藏股票	(2,646,954)	-	(2,646,954)	(2,772,713)	-	(2,772,713)
歸屬於母公司業主之權益	24,282,730	-	24,282,730	22,966,268	-	22,966,268
非控制權益	6,053,061	-	6,053,061	6,198,644	-	6,198,644
權益總計	30,335,791	-	30,335,791	29,164,912	-	29,164,912
負債及權益總計	\$61,215,562	\$-	\$61,215,562	\$58,403,009	\$-	\$58,403,009

註一：上列財務報表之所有資產、負債及股東權益科目金額，係以民國一〇九年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.549)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國

巨騰國際控股有限公司及子公司
依中華民國會計原則重編後合併綜合損益表
民國一〇九年一月一日至一〇九年十二月三十一日
及民國一〇九年一月一日至一〇九年十二月三十一日

單位：新台幣仟元，惟每股盈餘為元

項 目	一一〇年度			一〇九年度		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
營業收入	\$40,043,292	\$-	\$40,043,292	\$35,594,763	\$-	\$35,594,763
營業成本	(35,739,370)	-	(35,739,370)	(30,502,846)	-	(30,502,846)
營業毛利淨額	4,303,922	-	4,303,922	5,091,917	-	5,091,917
營業費用						
推銷費用	(795,547)	-	(795,547)	(552,001)	-	(552,001)
管理費用	(2,684,102)	-	(2,684,102)	(2,475,506)	-	(2,475,506)
營業費用合計	(3,479,649)	-	(3,479,649)	(3,027,507)	-	(3,027,507)
營業利益	824,273	-	824,273	2,064,410	-	2,064,410
營業外收入及支出						
其他收入	633,834	-	633,834	412,554	-	412,554
其他利益及損失	(526,867)	-	(526,867)	(1,124,695)	-	(1,124,695)
預期信用減損利益(損失)	5,685	-	5,685	(11,265)	-	(11,265)
財務成本	(226,433)	-	(226,433)	(327,686)	-	(327,686)
營業外收入及支出合計	(113,781)	-	(113,781)	(1,051,092)	-	(1,051,092)
稅前淨利	710,492	-	710,492	1,013,318	-	1,013,318
所得稅費用	(506,251)	-	(506,251)	(456,057)	-	(456,057)
本期淨利	204,241	-	204,241	557,261	-	557,261
其他綜合損益						
不重分類至損益之項目						
透過其他綜合損益按公允價值衡量之						
權益工具投資未實現評價損益	(19,378)	-	(19,378)	(8,926)	-	(8,926)
與不重分類之項目相關之所得稅	4,423	-	4,423	1,807	-	1,807
後續可能重分類至損益之項目						
國外營運機構財務報表換算之兌換差額	1,263,849	-	1,263,849	2,921,785	-	2,921,785
本期其他綜合損益(稅後淨額)	1,248,894	-	1,248,894	2,914,666	-	2,914,666
本期綜合損益總額	\$1,453,135	\$-	\$1,453,135	\$3,471,927	\$-	\$3,471,927
淨利歸屬於：						
母公司業主	\$576,343	\$-	\$576,343	\$463,166	\$-	\$463,166
非控制權益	(372,102)	-	(372,102)	94,095	-	94,095
	\$204,241	\$-	\$204,241	\$557,261	\$-	\$557,261
綜合損益總額歸屬於：						
母公司業主	\$1,598,718	\$-	\$1,598,718	\$2,851,973	\$-	\$2,851,973
非控制權益	(145,583)	-	(145,583)	619,954	-	619,954
	\$1,453,135	\$-	\$1,453,135	\$3,471,927	\$-	\$3,471,927
每股盈餘						
基本每股盈餘(元)						
本期淨利	\$0.68	\$-	\$0.68	\$0.54	\$-	\$0.54
稀釋每股盈餘(元)						
本期淨利	\$0.68	\$-	\$0.68	\$0.53	\$-	\$0.53

註一：上列財務報表之所有損益科目金額，係以民國一〇九年十二月三十一日之港幣對新台幣匯率(HK\$1：NT\$3.549)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國

巨騰國際控股有限公司及子公司
依中華民國會計原則重編後合併現金流量表
民國一〇一年一月一日至一〇一年十二月三十一日
及民國一〇九年一月一日至一〇九年十二月三十一日

單位：新台幣仟元

項 目	一一〇年度			一〇九年度		
	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額	依香港財務報告 原則編製金額	調節金額 增(減)	依中華民國會計 原則編製金額
營業活動之現金流量						
本期稅前淨利	\$710,492	\$-	\$710,492	\$1,013,318	\$-	\$1,013,318
調整項目：						
收益費損項目						
折舊費用	3,802,782	-	3,802,782	3,362,518	-	3,362,518
預期信用減損(利益)損失	(5,685)	-	(5,685)	11,265	-	11,265
存貨跌價、報廢及呆滯損失(迴轉)淨額	(69,135)	-	(69,135)	555,223	-	555,223
股份基礎給付酬勞成本	17,869	-	17,869	22,589	-	22,589
處分不動產、廠房及設備損失	22,973	-	22,973	21,631	-	21,631
利息費用	226,433	-	226,433	327,686	-	327,686
利息收入	(37,247)	-	(37,247)	(33,503)	-	(33,503)
透過損益按公允價值衡量 之金融資產及負債之淨利益	(133,045)	-	(133,045)	-	-	-
遞延收入攤銷	-	-	-	(49,846)	-	(49,846)
其他	(16,762)	-	(16,762)	(10,544)	-	(10,544)
收益費損項目合計	4,518,675	-	4,518,675	5,220,337	-	5,220,337
與營業活動相關之資產/負債變動數						
應收帳款增加	(765,750)	-	(765,750)	(2,180,506)	-	(2,180,506)
其他應收款減少(增加)	55,411	-	55,411	(519,400)	-	(519,400)
存貨增加	(850,553)	-	(850,553)	(2,299,482)	-	(2,299,482)
透過損益按公允價值衡量之金融資產減少	120,801	-	120,801	-	-	-
應付票據及帳款(減少)增加	(347,855)	-	(347,855)	948,325	-	948,325
其他應付款增加	737,638	-	737,638	1,804,816	-	1,804,816
營運產生之現金流入	3,468,367	-	3,468,367	2,974,090	-	2,974,090
支付之所得稅	(644,946)	-	(644,946)	(577,145)	-	(577,145)
支付之扣繳稅	(137,939)	-	(137,939)	-	-	-
退還之所得稅	55,928	-	55,928	-	-	-
收取之利息	37,247	-	37,247	33,503	-	33,503
支付之利息	(261,192)	-	(261,192)	(357,949)	-	(357,949)
營業活動之淨現金流入	2,517,465	-	2,517,465	2,072,499	-	2,072,499
投資活動之現金流量						
取得不動產、廠房及設備	(3,545,135)	-	(3,545,135)	(3,798,062)	-	(3,798,062)
處分不動產、廠房及設備	148,430	-	148,430	11,069	-	11,069
其他流動資產增加	(129,301)	-	(129,301)	(15,924)	-	(15,924)
取得使用權資產	(69,986)	-	(69,986)	(330,039)	-	(330,039)
其他非流動資產增加	(153,725)	-	(153,725)	(649,723)	-	(649,723)
投資活動之淨現金流出	(3,749,717)	-	(3,749,717)	(4,782,679)	-	(4,782,679)
籌資活動之現金流量						
長短期借款增加	6,603,298	-	6,603,298	9,109,818	-	9,109,818
長短期借款減少	(5,399,992)	-	(5,399,992)	(6,495,522)	-	(6,495,522)
租賃本金償還	(8,219)	-	(8,219)	(7,474)	-	(7,474)
發放現金股利	(425,884)	-	(425,884)	(413,934)	-	(413,934)
員工執行認股權	-	-	-	176,832	-	176,832
庫藏股票買回成本	-	-	-	(632,893)	-	(632,893)
於股份獎勵計劃中收取之股息	125,759	-	125,759	105,654	-	105,654
籌資活動之淨現金流入	894,962	-	894,962	1,842,481	-	1,842,481
現金及約當現金減少數	(337,290)	-	(337,290)	(867,699)	-	(867,699)
期初現金及約當現金餘額	3,295,864	-	3,295,864	4,053,214	-	4,053,214
匯率變動對現金及約當現金之影響	53,107	-	53,107	110,349	-	110,349
期末現金及約當現金餘額	\$3,011,681	\$-	\$3,011,681	\$3,295,864	\$-	\$3,295,864

註一：上列財務報表之所有科目金額，係以民國一〇一年十二月三十一日之港幣對新台幣匯率(HKS1：NT\$3.549)換算。

董事長：鄭立育

經理人：鄭立育

會計主管：徐容國

巨騰國際控股有限公司及子公司
合併財務報表重編說明
民國一一〇年度及一〇九年度
(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一一〇年度及民國一〇九年度之財務報告，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、合併綜合損益表及合併現金流量表，因適用之會計原則不同，與證券發行人財務報表編製準則及我國金融監督管理委員會認可之國際財務報導準則、國際會計準則、國際財務報導解釋及解釋公告編製財務報告(以下簡稱中華民國會計原則)規定部分不符，爰依中華民國行政院金融監督管理委員會金管證審字第 1010056540 號發布之「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依中華民國會計原則格式予以重編。

二、中華民國及香港一般公認會計原則之差異彙總說明

中華民國及香港財務報表表達及其他事項之重大差異彙總說明：

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

附件 四

獨立核數師報告



致巨騰國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

意見

我們已審計列載於第46至133頁的巨騰國際控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒布的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

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

致巨騰國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

關鍵審計事項(續)

關鍵審計事項

該事項在審計中是如何應對的

存貨撥備之評估

於二零二一年十二月三十一日，貴集團的存貨賬面淨值為2,620,078,000港元。存貨撥備評估乃根據存貨的估計可變現淨值進行，並需管理層作出重大判斷及估計。管理層考慮各種因素包括存貨之狀況及貨齡、銷售記錄及售價、市場需求及貴集團未來對存貨的使用和銷售計劃。撥備評估涉及管理層高度的判斷及估計，並且受到因筆記本和平板電腦市場的快速變化所引起的不確定性之影響。

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

有關存貨的披露載於財務報表附註4及18。

獨立核數師報告(續)

致巨騰國際控股有限公司股東
(於開曼群島註冊成立之有限公司)

刊載於年度報告內其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

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

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

致巨騰國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

獨立核數師報告(續)

致巨騰國際控股有限公司股東

(於開曼群島註冊成立之有限公司)

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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

出具本獨立核數師報告的審計項目合夥人是鄭嘉茵。

安永會計師事務所

執業會計師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

二零二二年三月十六日

綜合損益表

截至二零二一年十二月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
收入	6	11,282,979	10,029,519
銷售成本		(10,070,265)	(8,594,772)
毛利		1,212,714	1,434,747
其他收入及收益	6	180,197	116,245
銷售及分銷開支		(224,161)	(155,537)
行政開支		(756,298)	(697,522)
其他開支		(148,455)	(320,079)
融資成本	7	(63,802)	(92,332)
除稅前溢利	8	200,195	285,522
所得稅開支	11	(142,646)	(128,503)
本年度溢利		57,549	157,019
以下人士應佔：			
本公司股權持有人		162,396	130,506
非控制權益		(104,847)	26,513
		57,549	157,019
本公司股權持有人應佔每股盈利	13		
— 基本(港仙)		19.2	15.1
— 攤薄(港仙)		19.1	14.8

綜合全面收益表

截至二零二一年十二月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
本年度溢利		57,549	157,019
其他全面收入／(開支)			
於其後期間可重新分類至損益之其他全面收入：			
換算海外業務的匯兌差額		356,114	823,270
於其後期間將不會重新分類至損益之其他全面開支：			
指定為按公平值計入其他全面收入的股本投資：			
公平值變動	21	(5,460)	(2,515)
所得稅影響	17	1,246	509
		(4,214)	(2,006)
本年度其他全面收入(扣除稅項)		351,900	821,264
本年度全面收入總額		409,449	978,283
以下人士應佔：			
本公司股權持有人		450,470	803,599
非控制權益		(41,021)	174,684
		409,449	978,283

綜合財務狀況表

二零二一年十二月三十一日

	附註	二零二一年 千港元	二零二零年 千港元
非流動資產			
物業、廠房及設備	14	8,169,862	7,858,301
使用權資產	15(a)	685,825	664,566
商譽	16	52,488	52,488
遞延稅項資產	17	69,806	68,091
收購物業、廠房及設備預付款項		43,315	183,072
指定為按公平值計入其他全面收入的股本投資	21	18,879	24,218
非流動資產總額		9,040,175	8,850,736
流動資產			
存貨	18	2,620,078	2,292,404
應收貿易款項	19	4,297,352	3,975,767
預付款項、按金及其他應收款項	20	364,050	370,295
衍生金融工具	25	3,680	–
已抵押及受限制銀行結餘	22	74,744	38,311
現金及現金等價物	22	848,600	928,674
流動資產總額		8,208,504	7,605,451
流動負債			
應付貿易款項及票據	23	1,333,045	1,399,513
其他應付款項及應計費用	24	2,337,001	2,106,296
租賃負債	15(b)	1,416	2,155
應付稅項		68,286	128,023
衍生金融工具	25	216	–
計息銀行借貸	26	3,554,599	3,061,696
流動負債總額		7,294,563	6,697,683
流動資產淨額		913,941	907,768
總資產減流動負債		9,954,116	9,758,504

綜合財務狀況表 (續)

二零二一年十二月三十一日

	附註	二零二一年 千港元	二零二零年 千港元
非流動負債			
計息銀行借貸	26	1,298,055	1,430,951
遞延收入	27	47,329	46,894
租賃負債	15(b)	581	1,180
遞延稅項負債	17	60,450	61,696
非流動負債總額		1,406,415	1,540,721
資產淨值		8,547,701	8,217,783
權益			
本公司股權持有人應佔權益			
已發行股本	28	120,001	120,001
儲備	30	6,722,132	6,351,193
非控制權益		6,842,133	6,471,194
權益總額		1,705,568	1,746,589
權益總額		8,547,701	8,217,783

鄭立育
董事

黃國光
董事

綜合權益變動表

截至二零二一年十二月三十一日止年度

	本公司股權持有人應佔												
	已發行股本	股份溢價賬	股份獎勵 計劃下 持有之股份	僱員股份 報酬儲備	法定 儲備基金	外匯 波動儲備	保留溢利	公平值儲備	其他儲備	總額	非控制權益	權益總額	
	附註	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
	(附註28)	附註(c)	附註(c)	附註(c)	附註(a)、(c)	附註(c)	附註(c)	附註(c)	附註(b)、(c)				
於二零二零年一月一日		116,634	85,267	(632,706)	102,764	256,202	(465,718)	6,079,737	10,455	323,963	5,876,598	1,571,905	7,448,503
本年度溢利		-	-	-	-	-	-	130,506	-	-	130,506	26,513	157,019
本年度其他全面收入/(開支):													
指定為按公平值計入其他全面收入的													
股本投資公平值變動(扣除稅項)		-	-	-	-	-	-	-	(2,006)	-	(2,006)	-	(2,006)
換算海外業務的匯兌差額		-	-	-	-	-	675,099	-	-	-	675,099	148,171	823,270
本年度全面收入/(開支)總額		-	-	-	-	-	675,099	130,506	(2,006)	-	803,599	174,684	978,283
就行使購股權發行股份	28	3,367	102,652	-	(56,193)	-	-	-	-	-	49,826	-	49,826
根據股份獎勵計劃購買股份		-	-	(178,330)	-	-	-	-	-	-	(178,330)	-	(178,330)
於股份獎勵計劃中收取之股息		-	-	29,770	-	-	-	-	-	-	29,770	-	29,770
股份報酬安排	29	-	-	-	6,365	-	-	-	-	-	6,365	-	6,365
轉撥自保留溢利		-	-	-	-	203,569	-	(203,569)	-	-	-	-	-
二零一九年末期股息		-	-	-	-	-	-	(116,634)	-	-	(116,634)	-	(116,634)
於二零二零年十二月三十一日		120,001	187,919	(781,266)	52,936	459,771	209,381	5,890,040	8,449	323,963	6,471,194	1,746,589	8,217,783

綜合權益變動表(續)

截至二零二一年十二月三十一日止年度

	本公司股權持有人應佔											
	已發行股本	股份溢價賬	股份獎勵計劃下持有之股份	僱員股份報酬儲備	法定儲備基金	外匯波動儲備	保留溢利	公平值儲備	其他儲備	總額	非控制權益	權益總額
	附註 千港元 (附註28)	千港元 附註(c)	千港元 附註(c)	千港元 附註(c)	千港元 附註(a)、(c)	千港元 附註(c)	千港元 附註(c)	千港元 附註(c)	千港元 附註(b)、(c)	千港元	千港元	千港元
於二零二一年一月一日	120,001	187,919	(781,266)	52,936	459,771	209,381	5,890,040	8,449	323,963	6,471,194	1,746,589	8,217,783
本年度溢利	-	-	-	-	-	-	162,396	-	-	162,396	(104,847)	57,549
本年度其他全面收入/(開支):												
指定為按公平值計入其他全面收入的股本投資公平值變動(扣除稅項)	-	-	-	-	-	-	-	(4,214)	-	(4,214)	-	(4,214)
換算海外業務的匯兌差額	-	-	-	-	-	292,288	-	-	-	292,288	63,826	356,114
本年度全面收入/(開支)總額	-	-	-	-	-	292,288	162,396	(4,214)	-	450,470	(41,021)	409,449
於股份獎勵計劃中收取之股息	-	-	35,435	-	-	-	-	-	-	35,435	-	35,435
股份報酬安排	29	-	-	5,035	-	-	-	-	-	5,035	-	5,035
轉撥自保留溢利	-	-	-	-	60,944	-	(60,944)	-	-	-	-	-
二零二零年末期股息	-	-	-	-	-	-	(120,001)	-	-	(120,001)	-	(120,001)
於二零二一年十二月三十一日	120,001	187,919	(745,831)	57,971	520,715	501,669	5,871,491	4,235	323,963	6,842,133	1,705,568	8,547,701

附註：

- 根據中華人民共和國(「中國」或「中國大陸」)有關法規，本公司在中國成立的附屬公司須將若干百分比的除稅後溢利撥入法定儲備基金。除中國有關法規及附屬公司組織章程細則的若干限制外，法定儲備基金可用作抵銷虧損或以已繳股本方式進行資本化發行。
- 其他儲備包括資本儲備，乃指於以往年度本公司附屬公司資本化的溢利及其他資本儲備。
- 該等儲備賬組成綜合財務狀況表內的綜合儲備6,722,132,000港元(二零二零年：6,351,193,000港元)。

綜合現金流量表

截至二零二一年十二月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
經營業務的現金流量			
除稅前溢利		200,195	285,522
經下列各項作出的調整：			
融資成本	7	63,802	92,332
利息收入	6	(10,495)	(9,440)
撤銷長期未付之應付貿易款項	6	-	(173)
撤銷長期未付之其他應付款及應計費用	6	(9,699)	(2,373)
物業、廠房及設備折舊	8	1,053,492	931,341
使用權資產折舊	8	18,016	16,114
出售物業、廠房及設備項目虧損淨額	8	6,473	6,095
應收貿易款項減值／(減值回撥)	8	(1,602)	3,174
撤銷／(回撥)應收貿易款項	8	4,976	(425)
存貨撥備／(撥備回撥)淨額	8	(19,480)	156,445
衍生金融工具公平值收益淨額	8	(37,488)	-
確認遞延收入		-	(14,045)
以股權結算購股權開支	29(a)	5,035	6,365
		1,273,225	1,470,932
存貨增加		(239,660)	(647,924)
應收貿易款項增加		(215,765)	(614,400)
預付款項、按金及其他應收款項減少／(增加)		15,613	(146,351)
衍生金融工具之變動		34,038	-
應付貿易款項及票據增加／(減少)		(98,015)	267,209
其他應付款項及應計費用增加		207,844	508,542
		977,280	838,008
營業所得現金		977,280	838,008
已付中國所得稅		(178,760)	(159,765)
中國所得稅退稅		15,759	-
已付海外所得稅		(2,966)	(2,857)
已付預扣稅		(38,867)	-
已收利息		10,495	9,440
已付利息		(73,596)	(100,859)
		709,345	583,967
經營業務所得現金流量淨額		709,345	583,967

綜合現金流量表(續)

截至二零二一年十二月三十一日止年度

	附註	二零二一年 千港元	二零二零年 千港元
經營業務所得現金流量淨額		709,345	583,967
投資活動的現金流量			
收購物業、廠房及設備項目		(998,911)	(1,070,178)
添置使用權資產		(19,720)	(92,995)
出售物業、廠房及設備項目所得款項		41,823	3,119
已抵押及受限制銀行結餘增加		(36,433)	(4,487)
收購物業、廠房及設備預付款項增加		(43,315)	(183,072)
投資活動所用現金流量淨額		(1,056,556)	(1,347,613)
融資活動的現金流量			
新增銀行貸款		1,860,608	2,566,869
償還銀行貸款		(1,521,553)	(1,830,240)
已付股息		(120,001)	(116,634)
就行使購股權發行股份所得款項	28	–	49,826
根據股份獎勵計劃購買股份		–	(178,330)
於股份獎勵計劃中收取之股息		35,435	29,770
租賃付款的本金部份		(2,316)	(2,106)
融資活動所得現金流量淨額		252,173	519,155
現金及現金等價物減少淨額		(95,038)	(244,491)
年初現金及現金等價物		928,674	1,142,072
匯率變動影響淨額		14,964	31,093
年終現金及現金等價物		848,600	928,674
現金及現金等價物結餘分析			
現金及銀行結餘	22	848,600	928,674
綜合財務狀況表及綜合現金流量表所載的現金及現金等價物		848,600	928,674

1. 公司及集團資料

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

附屬公司資料

本公司的主要附屬公司詳情如下：

公司名稱	註冊成立/註冊及業務地點	已發行及實繳股份/ 註冊股本	本公司應佔股本權益	主要業務
Best Alliance Holding Inc. ^	英屬處女群島(「英屬處女群島」)/中華民國(「中華民國」)	52,600,000美元 普通股	100%	投資控股
大煜國際有限公司	薩摩亞/中華民國	49,777,419美元 普通股	100%	投資控股
大昶電腦配件(蘇州)有限公司*	中國	52,500,000美元	100%	生產及銷售機殼
蘇州大智資訊配件有限公司*	中國	148,500,000美元	100%	生產及銷售機殼
巨騰(內江)資訊配件有限公司*	中國	101,000,000美元 (二零二零年： 99,000,000美元)	100%	生產及銷售機殼
三泰國際有限公司	薩摩亞/中華民國	1,000,000美元 普通股	100%	銷售機殼及相關物料
其立股份有限公司	中華民國	105,000,000新台幣 普通股	100%	銷售機殼及相關物料
業拓投資有限公司	香港	1港元 普通股	100%	提供一般行政及支援服務
Mindforce Holdings Limited(「Mindforce」)	英屬處女群島/中華民國	75,101,000美元 普通股	71%	投資控股
緯立資訊配件(昆山)有限公司*	中國	25,000,000美元	71%	生產及銷售機殼

財務報表附註

二零二一年十二月三十一日

1. 公司及集團資料(續)

附屬公司資料(續)

本公司的主要附屬公司詳情如下:(續)

公司名稱	註冊成立/註冊及業務地點	已發行及實繳股份/ 註冊股本	本公司應佔股本權益	主要業務
緯立資訊配件(泰州)有限公司*	中國	69,800,000美元	71%	生產及銷售機殼
振業一人有限公司(前稱「振業澳門離岸商業服務有限公司」)	澳門	100,000澳門幣	100%	銷售機殼及相關物料
富理東有限公司	薩摩亞/中華民國	31,749,800美元 普通股	71%	投資控股、銷售電腦設備及 周邊產品
聯益精密(中山)有限公司*	中國	33,400,000美元	71%	生產及銷售電腦設備及 周邊產品
華元科技控股有限公司(「華元」)	毛里裘斯/中華民國	261,758,240美元 普通股	59.28%	投資控股
宏葉新科技股份有限公司	中華民國	475,577,800新台幣 普通股	59.28%	生產及銷售機殼
Compal Precision Module China Holdings Ltd.	毛里裘斯/中華民國	236,267,926美元 普通股	59.28%	投資控股、銷售機殼及 相關物料
巨寶精密加工(江蘇)有限公司*	中國	420,000,000美元 (二零二零年: 410,000,000美元)	59.28%	生產及銷售機殼
昶寶電子科技(重慶)有限公司*	中國	60,000,000美元	59.28%	生產及銷售機殼
江蘇井上巨騰高分子材料有限公司*	中國	6,000,000美元	81.46%	生產及銷售物料

1. 公司及集團資料(續)

附屬公司資料(續)

本公司的主要附屬公司詳情如下:(續)

公司名稱	註冊成立/註冊及業務地點	已發行及實繳股份/ 註冊股本	本公司應佔股本權益	主要業務
吳江大鼎精密模具有限公司*	中國	80,000,000美元	100%	生產及銷售機殼
大昶(重慶)電子科技有限公司*	中國	90,000,000美元	100%	生產及銷售機殼
東旭巨騰電子材料(句容)有限公司*	中國	1,000,000美元	51%	生產及銷售物料
合立成電子材料(重慶)有限公司*	中國	700,000美元	51%	生產及銷售物料
巨騰電子科技(泰州)有限公司*	中國	180,000,000美元 (二零二零年: 165,000,000美元)	100%	生產及銷售機殼

* 根據中國法例註冊為外商獨資公司

^ 本公司直接持有

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

財務報表附註

二零二一年十二月三十一日

2. 編製基準

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

綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二一年十二月三十一日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團承擔或有權通過參與被投資公司的業務獲得可變回報, 以及有能力通過其對被投資公司的權力(即賦予本集團現有或未來指導被投資公司相關活動的現有權利)而影響該等回報時, 則本集團獲得控制權。

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

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

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

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

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

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

3.1 會計政策及披露之變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則
第39號、香港財務報告準則第7號、
香港財務報告準則第4號及香港財務報告
準則第16號(修訂本) *利率基礎改革 – 第二階段*

經修訂香港財務報告準則的性質及影響載述如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)於現有利率基準被可替代無風險利率(「無風險利率」)替換時解決先前修訂中未處理但影響財務報告之問題。該等修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整金融資產及負債之賬面值，前提是有關變動為利率基準改革之直接後果且釐定合約現金流量之新基準於經濟上等同於緊接變動前之先前基準。此外，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求之變動，而不會終止對沖關係。過渡期間可能產生之任何收益或虧損均通過香港財務報告準則第9號之正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表之使用者能夠瞭解利率基準改革對實體之金融工具及風險管理策略之影響。

本集團於二零二一年十二月三十一日持有根據倫敦銀行同業拆息(「倫敦銀行同業拆息」)以美元計值之若干計息銀行借貸。由於該等借貸之利率於年內並無以無風險利率代替，該等修訂對本集團之財務狀況及表現並無任何影響。倘該等借貸之利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」標準修改有關借貸的前題下採用上述實際權宜方法。有關過渡及相關風險之額外資料於財務報表附註38披露。

財務報表附註

二零二一年十二月三十一日

3.2 已頒佈但尚未生效之香港財務報告準則

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

香港財務報告準則第3號(修訂本)	概念框架之提述 ²
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第17號	保險合約 ³
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後的與2019冠狀病毒病(COVID-19)相關的租金優惠 ¹
香港財務報告準則第17號(修訂本)	保險合約 ^{3, 6}
香港財務報告準則第17號(修訂本)	首次應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 ³
香港會計準則第1號(修訂本)	負債分類為即期或非即期 ^{3, 5}
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 ³
香港會計準則第8號(修訂本)	會計估計之定義 ³
香港會計準則第12號(修訂本)	與單一交易產生之資產及負債相關的遞延稅項 ³
香港會計準則第16號(修訂本)	物業、機器及設備：未作擬定用途前之所得款項 ²
香港會計準則第37號(修訂本)	虧損合約—達成合約之成本 ²
香港財務報告準則二零一八年至二零二零年週期之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號修訂本 ²

¹ 於二零二一年四月一日或之後開始之年度期間生效

² 於二零二二年一月一日或之後開始之年度期間生效

³ 於二零二三年一月一日或之後開始之年度期間生效

⁴ 尚未釐定強制性生效日期，惟可予採納

⁵ 作為香港會計準則第1號(修訂本)的結果，香港詮釋第5號財務報表之呈報—借款人對載有按要求償還條款的定期貸款之分類已於二零二零年十月進行修訂，以使相應措詞保持一致而結論保持不變

⁶ 作為於二零二零年十月頒佈之香港財務報告準則第17號(修訂本)的結果，於二零二三年一月一日之前開始之年度期間，香港財務報告準則第4號已作出修訂，以延長允許保險人應用香港會計準則第39號而非香港財務報告準則第9號之暫時豁免

本集團正在評估首次應用新訂及經修訂香港財務報告準則的影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會否對其財務表現及財務狀況造成重大影響。

3.3 主要會計政策概要

業務合併及商譽

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

當所收購的一系列活動和資產包括一項對共同創造輸出能力有顯著貢獻的輸入及實質程序時，本集團認定已收購業務。

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

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

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

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

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

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

財務報表附註

二零二一年十二月三十一日

3.3 主要會計政策概要(續)

業務合併及商譽(續)

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

公平值計量

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

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

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

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

- 第一級 — 基於相同資產或負債在活躍市場之報價(未經調整)
- 第二級 — 基於可直接或間接觀察對公平值計量屬重大的最低等級輸入數據的估值方法
- 第三級 — 基於不可觀察對公平值計量屬重大的最低等級輸入數據的估值方法

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

3.3 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值或須就資產(不包括存貨、遞延稅項資產及金融資產)進行年度減值測試時，則會估計資產的可收回金額。資產可收回金額按資產或現金產生單位的使用價值及公平值減出售成本(以較高者為準)而計算，並就個別資產而確定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。對現金產生單位進行減少測試時，公司資產(例如總部大樓)的賬面值部分可分配至單獨的現金產生單位，惟前提為其可按合理一致的基準分配或以其他方式分配至最小的現金產生單位組別。

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

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

物業、廠房及設備與折舊

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

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

財務報表附註

二零二一年十二月三十一日

3.3 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

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

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

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

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

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

租賃

本集團於訂立合約時評估有關合約是否為租賃或包含租賃。倘合約轉讓一項權利，以於一段時間內控制可識別資產的使用以換取代價，則該合約乃一項租賃或包含一項租賃。

本集團作為承租人

本集團對所有租賃採用單一確認和計量方法(短期租賃及低價值資產租賃除外)。本集團確認用於支付租賃款項的租賃負債和代表相關資產使用權的使用權資產。

3.3 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期確認(即相關資產可供使用日)。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括於開始日期或之前已確認的租賃負債、所產生的首次直接成本及租賃付款減任何已收取的租賃優惠。使用權資產按租賃期及估計可使用年期的較短者內按直線法計提折舊如下：

租賃土地	50年
物業	1至5年
汽車	3年

(b) 租賃負債

租賃負債於租賃開始日期按將於租賃期間作出的租賃付款現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租金優惠。

於計算租賃付款的現值時，因租賃所含的利率不能即時釐定，本集團會於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債的金額會增加，以反映利息的增加及就租賃付款作出扣減。此外，倘租賃期限變更、租賃付款變動(例如：因指數或利率變化引起的未來租賃付款變動)或購買相關資產的評估變更，則會重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

對於租賃期為開始日期起計12個月或以內及無購買權的短期辦公室物業及設備租賃，本集團應用短期租賃確認豁免。另外，本集團亦應用低價值資產租賃確認豁免於被認為具有低價值的辦公設備租賃。短期租賃及低價值資產租賃的租賃付款以直線法於租期內確認為開支。

財務報表附註

二零二一年十二月三十一日

3.3 主要會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

倘本集團不把絕大部分風險及回報轉移至資產所有權，則該租賃分類為經營租賃。租金收入在租賃期內按直線法入賬並由於其經營性質計入當期損益收入。

存貨

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

撥備

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

股息

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

所得稅

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

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

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

3.3 主要會計政策概要(續)

所得稅(續)

所有應課稅臨時差額均確認為遞延稅項負債，惟：

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

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

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

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

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

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

財務報表附註

二零二一年十二月三十一日

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。

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

股份付款

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

與僱員進行於二零零二年十一月七日後授出的股本結算交易的成本乃參考授出當日的公平值計算。公平值由外聘估值師釐定，其他詳情載於財務報表附註29。

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

3.3 主要會計政策概要(續)

僱員福利(續)

股份付款(續)

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

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

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

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

尚未行使的購股權的攤薄影響列作計算每股盈利的額外股份攤薄。

財務報表附註

二零二一年十二月三十一日

3.3 主要會計政策概要(續)

外幣

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

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

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

若干海外附屬公司的功能貨幣為港元以外貨幣。於報告期末，該等實體的資產及負債均按報告期末的通行匯率換算為港元，而該等公司的損益表按與交易當日通行匯率近似的匯率換算為港元。

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

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

3.3 主要會計政策概要(續)

外幣(續)

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；

及

(b) 有關人士為實體，且符合下列任何條件：

(i) 該實體與本集團為同一集團成員公司；

(ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同集團附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方的合營企業；

(iv) 一實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與其有關連的實體就僱員福利設立的退休後福利計劃；

(vi) 該實體受(a)項所述人士控制或共同控制；

(vii) (a)(i)項所述人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及

(viii) 該實體或其任何集團成員公司提供主要管理人員服務予本集團或本集團之母公司。

財務報表附註

二零二一年十二月三十一日

3.3 主要會計政策概要(續)

投資及其他金融資產

首次確認及計量

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

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

倘金融資產須按攤銷成本列賬或按公平值計入其他全面收入分類及計量，該金融資產需要產生純粹為支付本金及未償還本金的利息之現金流量。現金流並非僅可用作償還本金及未償還本金利息的金融資產分類為按公平值計入損益計量，而不論業務模式。

本集團管理金融資產的業務模式，是指其如何管理金融資產以產生現金流量。業務模式決定現金流量是否來自收集合約現金流量，出售金融資產，或兩者兼而有之。以業務模式持有以攤餘成本分類和計量的金融資產，旨在收取合約現金流量。倘以另一種業務模式持有以公允價值計量且其變動計入其他綜合收益的金融資產，亦旨在收取合約現金流量及出售。倘金融資產不屬於上述業務模式，分類為以公允價值計量且其變動計入當期損益。

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

後續計量

金融資產的後續計量根據其分類進行，該等金融資產分類如下：

以攤銷成本計值的金融資產(債務工具)

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

3.3 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

指定為按公平值計入其他全面收入的金融資產(股本投資)

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

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

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況表內列賬，其公平值變動淨額於損益表內確認。該類別包括衍生工具。

取消確認金融資產

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

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

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

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

財務報表附註

二零二一年十二月三十一日

3.3 主要會計政策概要(續)

金融資產減值

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

一般方法

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

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

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

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

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

3.3 主要會計政策概要(續)

金融資產減值(續)

簡化方法

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

金融負債

首次確認及計量

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

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

本集團的金融負債包括應付貿易款項及票據，金融負債包括其他應付款項及應計費用、租賃負債、衍生金融工具以及計息銀行借貸。

後續計量

金融負債的後續計量根據其分類進行，詳情如下：

按攤銷成本列賬的金融負債(貸款及借貸)

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

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

按公平值計入損益之金融負債

按公平值計入損益之金融負債包括持作買賣的金融負債及於初始確認時指定為按公平值計入損益之金融負債。

倘金融負債產生的目的為在短期內回購，則該等負債分類為持作買賣。該分類亦包括本集團訂立在對沖關係(定義見香港財務報告準則第9號)中並無指定為對沖工具的衍生金融工具。持作買賣的負債收益或虧損於損益表內確認。於損益表確認的公平值收益或虧損淨額並不包括任何就該等金融負債收取的利息。

財務報表附註

二零二一年十二月三十一日

3.3 主要會計政策概要(續)

取消確認金融負債

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，或現有負債的條款經重大修訂，則該等變更或修訂視作解除確認原有負債並確認新負債，各賬面值的差額於損益表確認入賬。

抵銷金融工具

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

衍生金融工具

首次確認及後續計量

本集團使用遠期外幣合約等衍生金融工具對沖其外幣風險。該等衍生金融工具首次按訂立衍生合約當日的公平值確認，後續再按公平值計量。衍生工具在公平值為正數時以資產列賬，為負數時以負債列賬。

衍生工具公平值變動產生的任何收益或虧損均直接列入損益表內。

庫存股份

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

現金及現金等價物

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

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

政府補貼

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

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

3.3 主要會計政策概要(續)

資產轉移

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

收益確認

客戶合約收入

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

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

其他收入

租金收入於租期內按時間比例確認。

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

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

合約負債

倘客戶於本集團轉移商品或服務之前付款或付款到期(以較早者為準)，則確認為合約負債。合約負債於本集團履約時(即將相關商品或服務的控制權轉讓予客戶)確認為收益。

借貸成本

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

財務報表附註

二零二一年十二月三十一日

4. 重大會計判斷及估計

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

不明朗因素估計

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

商譽減值

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

應收貿易款項預期信貸虧損撥備

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

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

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

4. 重大會計判斷及估計(續)

不明朗因素估計(續)

存貨撇減

管理層檢討本集團存貨狀況及對已識別為不再適合出售或使用之陳舊及滯銷存貨項目計提撥備。管理層主要根據最新發票價格及現行市況估計有關存貨的可變現值淨額。本集團於各報告期末進行存貨檢討，並對陳舊及滯銷項目計提撥備。管理層考慮各種因素包括存貨之狀況及貨齡、銷售紀錄及售價、市場需求及本集團未來對存貨的使用和銷售計劃。管理層於各報告期末重估有關估算。

識別陳舊及滯銷存貨時需要作出判斷及估算。倘預計與原有之估算不同，有關差異將對有關估算出現變動期間之存貨賬面值及已確認之存貨撇減值造成影響。於二零二一年十二月三十一日在綜合財務狀況表列為資產的存貨賬面值為2,620,078,000港元(二零二零年：2,292,404,000港元)，詳情載於財務報表附註18。

判斷

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

投資物業與業主自用物業之間的分類

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

財務報表附註

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4. 重大會計判斷及估計(續)

判斷(續)

預扣稅

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

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

5. 業務分部資料

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

以上可呈報的業務分部並無合計其他業務分部。

地區資料

(i) 來自外界客戶的分部收入：

	二零二一年 千港元	二零二零年 千港元
中國(香港除外)	11,076,119	9,884,929
中華民國	95,023	89,218
其他	111,837	55,372
	11,282,979	10,029,519

上述收入資料乃根據客戶產品運送之所在地區作出。

5. 業務分部資料(續)

地區資料(續)

(ii) 非流動資產：

	二零二一年 千港元	二零二零年 千港元
中國(香港除外)	8,762,564	8,587,760
中華民國	187,718	167,752
其他	1,208	2,915
	8,951,490	8,758,427

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

主要客戶資料

截至二零二一年十二月三十一日止年度，來自四大客戶群的銷售(各佔本集團10%或以上的銷售收入)收入分別約為2,858,180,000港元、2,783,533,000港元、1,673,722,000港元及1,394,933,000港元。

截至二零二零年十二月三十一日止年度，來自四大客戶群的銷售(各佔本集團10%或以上的銷售收入)收入分別約為3,004,469,000港元、1,919,813,000港元、1,503,889,000港元及1,316,667,000港元。

6. 收入、其他收入及收益

收入的分析如下：

	二零二一年 千港元	二零二零年 千港元
客戶合約收入		
銷售筆記本型電腦外殼和手持裝置外殼	11,282,979	10,029,519

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6. 收入、其他收入及收益(續)

客戶合約收入

(i) 分拆收入資料

	二零二一年 千港元	二零二零年 千港元
地區市場		
中國(香港除外)	11,076,119	9,884,929
中華民國	95,023	89,218
其他	111,837	55,372
	11,282,979	10,029,519
收入確認時間		
於某一時點轉讓的貨物	11,282,979	10,029,519

下表顯示本報告期確認的收益金額，包括在報告期初的合約負債中：

	二零二一年 千港元	二零二零年 千港元
於報告期初計入合約負債之收入確認：		
銷售筆記本型電腦外殼和手持裝置外殼	39,436	41,151

6. 收入、其他收入及收益(續)

客戶合約收入(續)

(ii) 履約責任

銷售筆記本型電腦外殼和手持裝置外殼

履約責任於交付貨物時獲履行，且款項通常自交貨起計60至120天內支付。

	二零二一年 千港元	二零二零年 千港元
其他收入及收益		
利息收入	10,495	9,440
津貼收入#	93,372	71,102
補償收入	984	7,627
租金收入總額	26,248	24,643
應收貿易款項減值回撥	1,602	—
註銷應收貿易款項	—	425
撇銷長期未付之應付貿易款項	—	173
撇銷長期未付之其他應付款及應計費用	9,699	2,373
衍生金融工具公平值收益淨額		
— 已變現收益	34,038	—
— 未變現收益	3,450	—
其他	309	462
	180,197	116,245

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

7. 融資成本

本集團的融資成本的分析如下：

	二零二一年 千港元	二零二零年 千港元
銀行貸款的利息	73,493	100,696
租賃負債的利息	103	163
不按公平值計入損益的金融負債利息支出總額	73,596	100,859
減：利息資本化	(9,794)	(8,527)
	63,802	92,332

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8. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

	附註	二零二一年 千港元	二零二零年 千港元
已售存貨的成本*		10,070,265	8,594,772
核數師酬金		4,300	4,060
物業、廠房及設備折舊	14	1,053,492	931,341
使用權資產折舊	15(a)	18,016	16,114
未計入租賃負債計量的租賃付款	15(c)	3,565	2,209
存貨撥備／(撥備回撥)淨額**		(19,480)	156,445
應收貿易款項減值／(減值回撥)*****	19	(1,602)	3,174
撇銷／(回撥)應收貿易款項*****		4,976	(425)
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		3,388,184	2,730,216
以股權結算購股權開支		4,324	5,123
退休金計劃供款 (界定供款計劃)*****		149,023	127,761
		3,541,531	2,863,100
業主自用物業及機器租金收入總額		(26,248)	(24,643)
減：租金賺取的業主自用物業及機器產生的 直接經營開支		4,943	4,986
租金收入淨額		(21,305)	(19,657)
出售物業、廠房及設備項目的虧損淨額***		6,473	6,095
衍生金融工具公平值收益淨額****			
— 已變現收益		(34,038)	—
— 未變現收益		(3,450)	—
外幣匯兌虧損淨額***		132,823	306,541

8. 除稅前溢利(續)

- * 已售存貨的成本包括4,338,578,000港元(二零二零年：3,734,715,000港元)的折舊、僱員福利開支及存貨撥備／(撥備回撥)淨額，其亦計入上文就各類費用披露的相關款項總額內。
- ** 計入綜合損益表中「銷售成本」。
- *** 計入綜合損益表中「其他開支」。
- **** 計入綜合損益表中「其他收入及收益」。
- ***** 撤銷應收貿易款項及應收貿易款項減值計入綜合損益表中「其他開支」。回撥應收貿易款項及貿易款項減值回撥計入綜合損益表中「其他收入及收益」。
- ***** 概無因僱主削減現有供款水平而令本集團或可使用的已沒收供款。

9. 董事及主要行政人員酬金

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

	二零二一年 千港元	二零二零年 千港元
袍金	594	594
其他酬金：		
薪金、津貼及實物利益	9,170	9,056
表現花紅	863	1,529
股份付款	711	1,242
退休金計劃供款	35	34
	10,779	11,861
	11,373	12,455

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29。該等購股權的公平值(已於歸屬期間在損益表內確認)在授出日期釐定，而本年度及往年之財務報表所包括的金額則載於以上董事及主要行政人員之薪酬披露內。

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9. 董事及主要行政人員酬金(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金和股份付款如下：

二零二一年

董事姓名	袍金 千港元	股份付款 千港元	薪酬總額 千港元
程嘉君先生	198	45	243
蔡文預先生	198	45	243
葉偉明先生	198	45	243
	594	135	729

二零二零年

董事姓名	袍金 千港元	股份付款 千港元	薪酬總額 千港元
程嘉君先生	198	79	277
蔡文預先生	198	79	277
葉偉明先生	198	79	277
	594	237	831

年內，並無其他應付予獨立非執行董事之酬金(二零二零年：無)。

9. 董事及主要行政人員酬金(續)

(b) 執行董事及主要行政人員

董事姓名	薪金、津貼及 袍金			表現花紅	股份付款	退休金 計劃供款	總酬金
	千港元	實物利益 千港元	千港元				
二零二一年							
鄭立育先生*	-	991	71	-	-	-	1,062
黃國光先生	-	886	-	153	17	-	1,056
邱輝欽先生*	-	3,731	311	56	-	-	4,098
林豐杰先生	-	1,866	466	214	-	-	2,546
徐容國先生	-	1,696	15	153	18	-	1,882
	-	9,170	863	576	35	-	10,644
二零二零年							
鄭立育先生	-	812	68	-	-	-	880
黃國光先生	-	912	65	266	16	-	1,259
邱輝欽先生*	-	3,724	931	105	-	-	4,760
林豐杰先生	-	1,862	465	369	-	-	2,696
徐容國先生	-	1,746	-	265	18	-	2,029
	-	9,056	1,529	1,005	34	-	11,624

* 邱輝欽先生為本公司的執行長。於報告期末後，於二零二二年三月十六日，邱輝欽先生不再擔任本公司的執行長，邱輝欽先生的全年薪金由3,731,000港元調整至198,000港元，而鄭立育先生則獲委任為本公司的執行長。

截至二零二一年十二月三十一日止年度，董事或主要行政人員概無放棄或同意放棄任何酬金。截至二零二零年十二月三十一日止年度，本集團的董事及主席鄭立育先生同意放棄酬金135,000港元。

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10. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括兩名(二零二零年：三名)董事，彼等酬金的詳情載於上文附註9中。年內其餘三名(二零二零年：兩名)最高薪酬僱員(非本公司董事及主要行政人員)的酬金詳情如下：

	二零二一年 千港元	二零二零年 千港元
薪金、津貼及實物利益	2,114	1,366
表現花紅	3,530	2,153
以股權結算購股權開支	1,005	1,039
退休金計劃供款	49	33
	6,698	4,591

屬以下薪酬範圍的最高薪酬非董事及非主要行政人員僱員人數如下：

	僱員人數	
	二零二一年	二零二零年
2,000,001港元至2,500,000港元	2	2
2,500,001港元至3,000,000港元	1	–
	3	2

最高薪酬非董事及非主要行政人員僱員已就其向本集團所提供的服務獲授本公司購股權計劃項下之購股權，進一步詳情載於財務報表附註29之披露內。該等購股權的公平值乃於授出日期釐定，並已於歸屬期內在損益表內確認，而計入本年度及過往年度財務報表的金額亦已計入上文的最高薪酬非董事及非主要行政人員僱員酬金披露內。

11. 所得稅

由於本集團於本年度並無在香港產生任何應課稅溢利，因此並無作出香港利得稅撥備(二零二零年：無)。應課稅溢利的稅項根據本集團經營業務的司法管轄區既有的法例、詮釋及慣例，按有關司法管轄區當時的稅率計算。

	二零二一年 千港元	二零二零年 千港元
本年度撥備：		
即期－中國(香港除外)		
本年度開支	155,043	153,032
過往期間撥備不足	9,719	11,211
即期－海外		
本年度開支	11,635	9,472
過往期間超額撥備	(33,904)	(43,004)
遞延稅項(附註17)	153	(2,208)
本年度稅項開支總額	142,646	128,503

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11. 所得稅(續)

採用本公司與其大部分附屬公司註冊司法管轄區法定稅率所計算的除稅前溢利／(虧損)的稅項開支／(抵免)(介乎12%至25%)(二零二零年：16.5%至25%)，與根據實際稅率計算的稅項開支／(抵免)對賬如下：

二零二一年

	香港 千港元	澳門 千港元	中國 (香港及 澳門除外) 千港元	海外 千港元	總額 千港元
除稅前溢利／(虧損)	(24,486)	52,543	167,065	5,073	200,195
按法定稅率計算的稅項	(4,040)	6,305	41,766	1,015	45,046
優惠稅率	–	–	(11,406)	–	(11,406)
中國附屬公司可分派溢利按10%計算 預扣稅的影響	–	–	38,867	–	38,867
有關以往期間之即期稅項調整	–	–	9,719	(33,904)	(24,185)
毋須繳稅收入	(299)	–	(38,534)	(363)	(39,196)
不可扣稅開支	4,339	–	33,570	1,693	39,602
未確認之稅項虧損	–	–	83,850	–	83,850
未確認之臨時差額	–	–	–	9,290	9,290
其他	–	–	778	–	778
按本集團實際稅率計算的稅項 開支／(抵免)	–	6,305	158,610	(22,269)	142,646

11. 所得稅(續)

二零二零年

	香港 千港元	中國 (香港除外) 千港元	海外 千港元	總額 千港元
除稅前溢利／(虧損)	(33,543)	358,436	(39,371)	285,522
按法定稅率計算的稅項	(5,535)	89,609	(7,874)	76,200
優惠稅率	–	(17,655)	–	(17,655)
有關以往期間之即期稅項調整	–	11,211	(43,004)	(31,793)
毋須繳稅收入	(399)	(12,175)	(1,036)	(13,610)
不可扣稅開支	5,934	43,765	3,965	53,664
未確認之稅項虧損	–	47,153	–	47,153
未確認之臨時差額	–	–	14,417	14,417
其他	–	127	–	127
按本集團實際稅率計算的稅項 開支／(抵免)	–	162,035	(33,532)	128,503

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11. 所得稅(續)

根據自二零零八年一月一日起生效的中國企業所得稅法，所有企業統一按25%稅率繳稅。

根據財政部、國家稅務總局及國家發展改革委於二零二零年四月刊發的公告[2020]第23號，若於中國西部地區成立的企業主要業務符合「西部地區受鼓勵行業目錄」，其企業所得稅(「企業所得稅」)稅率獲減免為15%。

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

澳門所得補充稅乃就澳門附屬公司的估計應課稅溢利12%計算。

12. 股息

	二零二一年 千港元	二零二零年 千港元
建議末期股息—每股普通股8港仙(二零二零年：10港仙)	96,001	120,001

本年度之建議末期股息須待本公司股東於應屆股東週年大會上批准方可作實。

13. 本公司股權持有人應佔每股盈利

每股基本盈利金額乃根據本年度本公司股權持有人應佔溢利162,396,000港元(二零二零年：130,506,000港元)及本年度已發行普通股加權平均數845,662,671股(二零二零年：862,413,185股)計算，惟不包括根據股份獎勵計劃持有之股份。

每股攤薄盈利金額乃根據本年度本公司股權持有人應佔溢利162,396,000港元(二零二零年：130,506,000港元)計算。用作計算的本年度已發行普通股之加權平均數為845,662,671股(二零二零年：862,413,185股)，惟不包括根據股份獎勵計劃持有之股份，與用作計算每股基本盈利的加權平均數相同，而於所有具攤薄潛力普通股被視作獲行使為普通股時以無償形式發行的普通股之加權平均數為3,968,729股(二零二零年：17,449,328股)。

14. 物業、廠房及設備

	土地及樓宇 千港元	租賃物業裝修 千港元	機器 千港元	傢俬、裝置及 辦公室設備 千港元	汽車 千港元	在建工程 千港元	總額 千港元
二零二一年十二月三十一日							
於二零二一年一月一日：							
成本	4,832,762	8,020	9,522,906	1,596,102	12,903	534,507	16,507,200
累計折舊及減值	(1,881,853)	(2,911)	(5,490,036)	(1,265,846)	(8,253)	-	(8,648,899)
賬面淨值	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301
於二零二一年一月一日，							
扣除累計折舊及減值	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301
添置	8,373	1,474	95,428	48,084	1,112	1,037,306	1,191,777
轉移	5,544	-	678,301	93,316	146	(777,307)	-
出售／撇銷	(125)	-	(37,442)	(3,782)	(94)	(6,853)	(48,296)
年內折舊撥備	(215,447)	(625)	(590,724)	(245,479)	(1,217)	-	(1,053,492)
匯兌調整	79,974	313	102,181	20,125	131	18,848	221,572
於二零二一年十二月三十一日，							
扣除累計折舊及減值	2,829,228	6,271	4,280,614	242,520	4,728	806,501	8,169,862
於二零二一年十二月三十一日：							
成本	4,981,612	9,957	10,129,750	1,715,443	14,083	806,501	17,657,346
累計折舊及減值	(2,152,384)	(3,686)	(5,849,136)	(1,472,923)	(9,355)	-	(9,487,484)
賬面淨值	2,829,228	6,271	4,280,614	242,520	4,728	806,501	8,169,862

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二零二一年十二月三十一日

14. 物業、廠房及設備(續)

	土地及樓宇 千港元	租賃物業裝修 千港元	機器 千港元	傢私、裝置及 辦公室設備 千港元	汽車 千港元	在建工程 千港元	總額 千港元
二零二零年十二月三十一日							
於二零二零年一月一日：							
成本	4,400,721	7,544	8,368,894	1,362,442	10,169	288,844	14,438,614
累計折舊及減值	(1,571,881)	(2,219)	(4,683,146)	(999,419)	(7,415)	-	(7,264,080)
賬面淨值	2,828,840	5,325	3,685,748	363,023	2,754	288,844	7,174,534
於二零二零年一月一日，							
扣除累計折舊及減值	2,828,840	5,325	3,685,748	363,023	2,754	288,844	7,174,534
添置	9,372	291	57,025	27,119	1,485	1,050,177	1,145,469
轉移	132,704	-	608,840	91,001	1,035	(833,580)	-
出售/撤銷	(11)	-	(5,039)	(1,377)	(79)	(2,708)	(9,214)
年內折舊撥備	(198,799)	(638)	(531,531)	(199,550)	(823)	-	(931,341)
匯兌調整	178,803	131	217,827	50,040	278	31,774	478,853
於二零二零年十二月三十一日，							
扣除累計折舊及減值	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301
於二零二零年十二月三十一日：							
成本	4,832,762	8,020	9,522,906	1,596,102	12,903	534,507	16,507,200
累計折舊及減值	(1,881,853)	(2,911)	(5,490,036)	(1,265,846)	(8,253)	-	(8,648,899)
賬面淨值	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301

於二零二一年十二月三十一日，本集團位於中華民國賬面淨值約22,227,000港元(二零二零年：21,140,000港元)的若干土地及樓宇已予以抵押，以作為本集團所獲一般銀行信貸的擔保(附註26)。

於二零二一年十二月三十一日，有關賬面淨值為47,227,000港元(二零二零年：186,695,000港元)的若干樓宇的房屋產權證申請仍在處理中。董事認為，本集團無法獲得相關土地及樓宇之法定業權之風險為低，以及本集團將繼續尋求並與中國國土資源部商討最終結算及完成樓宇之所有權登記。

15. 租賃

本集團作為承租人

本集團就若干用於經營的物業、機器、汽車及辦公室設備訂有租賃合約。向土地擁有人預付一筆款項收購租賃期為期50年的租賃土地，並將不會根據這些土地租賃的條款持續付款。物業租賃的租賃期通常在3個月至60個月之間(二零二零年：2個月至36個月之間)，而汽車的租賃期通常為3年。機器及辦公室設備的租賃期通常為12個月或更短及／或個別價值較低。

(a) 使用權資產

本集團於年間使用權資產的賬面值及變動如下：

	租賃土地 千港元	物業 千港元	汽車 千港元	總額 千港元
於二零二零年一月一日	541,505	4,523	168	546,196
添置	92,995	707	–	93,702
折舊開支	(13,972)	(2,035)	(107)	(16,114)
匯兌調整	40,782	–	–	40,782
於二零二零年十二月三十一日及 二零二一年一月一日	661,310	3,195	61	664,566
添置	19,720	630	323	20,673
折舊開支	(15,709)	(2,196)	(111)	(18,016)
匯兌調整	18,592	10	–	18,602
於二零二一年十二月三十一日	683,913	1,639	273	685,825

於二零二一年十二月三十一日，本集團並無抵押任何土地權益，作為本集團所獲銀行信貸的擔保(二零二零年：無)。

財務報表附註

二零二一年十二月三十一日

15. 租賃(續)

租賃負債(續)

(b) 租賃負債

於年間租賃負債的賬面值及變動如下：

	二零二一年 千港元	二零二零年 千港元
於一月一日	3,335	4,724
新租賃	953	707
年內確認的累增利息	103	163
付款	(2,419)	(2,269)
匯兌調整	25	10
於十二月三十一日	1,997	3,335
分析為：		
流動部分	1,416	2,155
非流動部分	581	1,180

租賃負債之到期日分析披露於財務報表附註38。

(c) 在損益中確認與租賃有關的金額如下：

	二零二一年 千港元	二零二零年 千港元
租賃負債的利息	103	163
使用權資產折舊	18,016	16,114
短期租賃有關的開支(包括在行政費用中)	3,455	2,092
有關租賃低價值資產的開支(包括在行政費用中)	110	117
於損益內確認的總金額	21,684	18,486

(d) 租賃的現金流總額在財務報表附註32(c)中披露。

15. 租賃(續)**本集團作為出租人**

本集團根據經營租賃安排將其部份廠房及機器出租。租賃條款通常要求租戶支付保證金，並根據當時的市場條件作出定期租金調整。本集團於年內確認的租金收入為26,248,000元(二零二零年：24,643,000港元)，詳情載於財務報表附註6。

於二零二一年十二月三十一日，本集團與租戶在不可撤銷的經營租賃下於未來期間應收的未貼現租賃付款如下：

	二零二一年 千港元	二零二零年 千港元
一年內	25,657	24,795
一年以後但於兩年以內	23,460	21,057
兩年以後但於三年以內	23,160	20,119
三年以後但於四年以內	20,846	19,959
四年以後但於五年以內	21,462	20,245
超過五年	100,800	118,978
	215,385	225,153

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二零二一年十二月三十一日

16. 商譽

	千港元
於二零二零年一月一日、二零二零年十二月三十一日、 二零二一年一月一日及二零二一年十二月三十一日的成本及賬面淨值	52,488

商譽減值測試

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

生產及銷售筆記本型電腦機殼現金產生單位的可收回款額是根據使用價值釐定。使用價值則按照經管理層批准的五年期財政預測運用現金流量預測計算。現金流量預測所應用的貼現率為16%（二零二零年：16%）及推斷超出五年期間現金流量的增長率為2%（二零二零年：2.6%）。

於二零二一年十二月三十一日及二零二零年十二月三十一日，在計算生產及銷售筆記本型電腦機殼現金產生單位的使用價值時，已採用若干假設。以下載述管理層用於測試商譽減值的現金流量預測所依據的各主要假設：

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

貼現率—所使用貼現率為未計稅項前及反映與相關單位有關的特定風險。

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

17. 遞延稅項

遞延稅項資產

	可供抵銷日後應 課稅溢利的虧損 千港元	政府補貼 千港元	總額 千港元
於二零二零年一日一日的總遞延稅項資產	56,149	5,505	61,654
年內計入損益表的遞延稅項(附註11)	–	2,208	2,208
匯兌調整	3,738	491	4,229
於二零二零年十二月三十一日及 二零二一年一日一日的總遞延稅項資產	59,887	8,204	68,091
年內扣除損益表的遞延稅項(附註11)	–	(153)	(153)
匯兌調整	1,638	230	1,868
於二零二一年十二月三十一日的總遞延稅項資產	61,525	8,281	69,806

本集團於中國大陸產生約959,527,000港元(二零二零年：663,033,000港元)的稅務虧損，並將於一至五年內到期，以抵銷錄得上述虧損的附屬公司的日後應課稅溢利。由於被認為可能並無應課稅溢利可抵銷稅項虧損，故並無就該等虧損確認遞延稅項資產。

財務報表附註

二零二一年十二月三十一日

17. 遞延稅項(續)

遞延稅項負債

	收購附屬公司 產生的 公平值調整 千港元	指定為 按公平值計入 其他全面收入的 股本投資 重估產生的 公平值調整 千港元	預扣稅 千港元	總額 千港元
於二零二零年一月一日的總遞延稅項 負債	450	1,755	60,000	62,205
年內計入權益的遞延稅項	-	(509)	-	(509)
於二零二零年十二月三十一日及 二零二一年一月一日的 總遞延稅項負債	450	1,246	60,000	61,696
年內計入權益的遞延稅項	-	(1,246)	-	(1,246)
於二零二一年十二月三十一日的 總遞延稅項負債	450	-	60,000	60,450

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

17. 遞延稅項(續)**遞延稅項負債(續)**

於二零二一年十二月三十一日，投資該等於中國大陸成立的附屬公司產生之臨時差額總額(其遞延稅項負債並無確認)總計約2,871,970,000港元(二零二零年：3,220,631,000港元)。董事認為，本公司可控制臨時差額的撥回時間，因此，本集團已考慮(其中包括)於可預見未來撥回臨時差額的可能性，並就本公司於中國大陸成立的附屬公司就產生的盈利而分派未匯出盈利而於可預見未來應付的預扣稅確認有關遞延稅項。

本公司向其股東派付股息對所得稅並無影響。

18. 存貨

	二零二一年 千港元	二零二零年 千港元
生產物料	354,997	533,468
在製品	850,942	830,029
製成品	1,128,015	674,690
模具及耗材	286,124	254,217
	2,620,078	2,292,404

19. 應收貿易款項

	二零二一年 千港元	二零二零年 千港元
應收貿易款項	4,300,833	3,980,850
減值	(3,481)	(5,083)
	4,297,352	3,975,767

本集團所給予信貸期一般介乎60天至120天。應收貿易款項不計利息。本集團並無就該等結餘持有任何抵押品或其他信貸增級品。

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二零二一年十二月三十一日

19. 應收貿易款項(續)

於報告期末，本集團按發票日期及虧損撥備淨額計算的應收貿易款項賬齡分析如下：

	二零二一年 千港元	二零二零年 千港元
3個月內	2,780,363	2,704,435
4至6個月	1,487,320	1,078,759
7至12個月	29,669	192,573
	4,297,352	3,975,767

應收貿易款項減值的虧損撥備變動載列如下：

	二零二一年 千港元	二零二零年 千港元
年初	5,083	1,909
減值/(減值回撥)(附註8)	(1,602)	3,174
年終	3,481	5,083

於二零二一年十二月三十一日，虧損撥備減少乃因逾期4至6個月的應收貿易款項減少所致。

於二零二零年十二月三十一日，虧損撥備增加乃因逾期4至6個月的應收貿易款項增加所致。

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

19. 應收貿易款項(續)

以下載列有關本集團應收貿易款項，使用撥備矩陣的信貸風險的資料：

於二零二一年十二月三十一日

	流動	逾期			總額
		1至3個月	4至6個月	7至12個月	
預期信貸虧損率	0.06%	0.02%	7.19%	0%	0.08%
賬面總值(千港元)	3,486,466	796,583	17,105	679	4,300,833
預期信貸虧損(千港元)	2,092	159	1,230	-	3,481

於二零二零年十二月三十一日

	流動	逾期			總額
		1至3個月	4至6個月	7至12個月	
預期信貸虧損率	0.07%	0.02%	8.56%	0%	0.13%
賬面總值(千港元)	3,299,099	650,487	30,894	370	3,980,850
預期信貸虧損(千港元)	2,309	130	2,644	-	5,083

20. 預付款項、按金及其他應收款項

	二零二一年 千港元	二零二零年 千港元
預付款項	60,606	81,560
按金及其他應收款項	303,444	288,735
	364,050	370,295

已計入上述結餘的金融資產與近期並無欠款記錄及逾期金額的應收款項有關。預期信貸虧損經參考本集團過往虧損記錄後透過採用虧損比率方法估計。虧損比率會作調整，以反映經濟狀況的現時情況及未來預測(如適用)。於二零二一年十二月三十一日及二零二零年十二月三十一日的預期信貸虧損評估為微乎其微。

財務報表附註

二零二一年十二月三十一日

21. 指定為按公平值計入其他全面收入的股本投資

	二零二一年 千港元	二零二零年 千港元
指定為按公平值計入其他全面收入的股本投資		
海外上市股本投資，按公平值柏騰科技有限公司	18,879	24,218

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

截至二零二一年十二月三十一日止年度，本集團指定為按公平值計入其他全面收入的股本投資總虧損為5,460,000港元(二零二零年：2,515,000港元)，並於其他全面收益中予以確認。

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

於財務報表獲批當日，本集團的上市股本投資之市場價值約為14,987,000港元。

22. 現金及現金等價物與已抵押及受限制銀行結餘

	二零二一年 千港元	二零二零年 千港元
現金及銀行結餘，包括原有期限不超3個月的定期存款	923,344	966,985
減：已抵押及受限制銀行結餘	(74,744)	(38,311)
現金及現金等價物	848,600	928,674

人民幣(「人民幣」)於中國內地為不可自由兌換貨幣，將資金匯出中國內地須受中國政府匯兌限制的規限。在中華民國註冊成立的公司將資金匯出中華民國亦受到若干管制，每曆年匯出的金額不得超過規定上限。於報告期末受中國大陸或中華民國的兌換及／或匯款限制的現金及現金等價物約為282,548,000港元(二零二零年：424,847,000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違約記錄且信用良好的銀行。

23. 應付貿易款項及票據

應付貿易款項不計利息，且一般須於60至120天結算。

於報告期末，本集團按發票日期計算的應付貿易款項及票據賬齡分析如下：

	二零二一年 千港元	二零二零年 千港元
3個月內	1,093,965	1,144,505
4至6個月	215,514	238,825
7至12個月	14,361	10,047
超過1年	9,205	6,136
	1,333,045	1,399,513

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24. 其他應付款項及應計費用

	二零二一年 千港元	二零二零年 千港元
遞延收入(附註27)	898	873
合約負債#	32,483	39,436
其他應付款項##	695,853	657,391
預收補償收入	726,350	550,658
應計費用	881,417	857,938
	2,337,001	2,106,296

合約負債指自客戶銷售貨物所得的預收款項。於二零二零年一月一日，合約負債約為41,151,000港元。於二零二一年及二零二零年，合約負債減少主要因年底就銷售貨物而向客戶收取的預收款減少所致。

其他應付款項不計利息。

25. 衍生金融工具

	二零二一年 資產 千港元	負債 千港元
遠期外幣合約	3,680	216

本集團訂立多項遠期外幣合約，以削減其承受的外匯波動影響。該等遠期外幣合約並非指定用於對沖目的，且透過損益按公平值計量。於截至二零二一年十二月三十一日止年度，非對沖貨幣衍生工具的公平值變動淨額37,488,000港元(二零二零年：無)於損益表內計入。

26. 計息銀行借貸

	二零二一年			二零二零年		
	實際利率 (%)	到期日	千港元	實際利率 (%)	到期日	千港元
流動						
銀團貸款	1.32	2022	137,245	—	—	—
其他銀行貸款	0.38-2.72	2022	3,417,354	0.70-2.58	2021	3,061,696
			3,554,599			3,061,696
非流動						
銀團貸款	1.32	2023-2025	1,235,203	1.45	2022-2025	1,364,528
其他銀行貸款	1.13-1.26	2023-2027	62,852	1.40-3.19	2022-2027	66,423
			1,298,055			1,430,951
			4,852,654			4,492,647

	二零二一年 千港元	二零二零年 千港元
還款期：		
一年內	3,554,599	3,061,696
第二年	313,204	196,108
第三至五年(包括首尾兩年)	984,061	1,232,598
超過五年	790	2,245
	4,852,654	4,492,647

附註：

- (a) 本集團若干銀行貸款以下列項目作為擔保：
- (i) 於報告期末，本集團於中華民國若干土地及樓宇抵押，賬面淨值為22,227,000港元(二零二零年：21,140,000港元)；及
 - (ii) 於報告期末，本公司提供最高為3,190,318,000港元(二零二零年：3,334,658,000港元)的公司擔保。
- (b) 本集團賬面值為4,430,816,000港元(二零二零年：4,042,987,000港元)、27,057,000港元(二零二零年：25,019,000港元)及394,781,000港元(二零二零年：424,641,000港元)之銀行貸款分別以美元(「美元」)、新台幣(「新台幣」)及人民幣為單位。

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27. 遞延收入

	附註	二零二一年 千港元	二零二零年 千港元
與收購資產所得政府補貼有關的遞延收入	(i)	48,227	47,767
流動部分(附註24)		(898)	(873)
非流動部分		47,329	46,894

附註：

(i) 遞延收入指本集團於中國大陸成立的若干附屬公司因收購資產所得的政府補貼。

28. 股本 股份

	二零二一年 千港元	二零二零年 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： 1,200,008,445股(二零二零年：1,200,008,445股) 每股面值0.1港元股份	120,001	120,001

28. 股本(續)

股份(續)

本公司股本及股份溢價賬之變動概述如下：

	已發行 每股面值0.1 港元的股份數目	股本 千港元	股份溢價賬 千港元	總額 千港元
於二零二零年一月一日	1,166,342,445	116,634	85,267	201,901
就行使購股權發行股份(附註(i))	33,666,000	3,367	46,459	49,826
轉撥自僱員股份報酬儲備	—	—	56,193	56,193
於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	1,200,008,445	120,001	187,919	307,920

附註：

- (i) 於截至二零二零年十二月三十一日止年度，本公司根據本公司之購股權計劃行使購股權，以每股1.48港元之每股行使價發行合共33,666,000股股份，導致以總現金代價為49,826,000港元(扣除開支前)發行每股面值0.1港元共33,666,000股股份。於購股權獲行使時，為數56,193,000港元的總額已由僱員股份報酬儲備轉撥至股份溢價賬。

購股權

本公司購股權計劃及所授出購股權的詳情載於財務報表附註29。

財務報表附註

二零二一年十二月三十一日

29. 股份報酬計劃

(a) 購股權計劃

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

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

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

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

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

購股權並不賦予持有人收取股息或於股東大會投票之權利。

年內，本公司概無根據該計劃授出或註銷購股權，亦無購股權經已屆滿。

29. 股份報酬計劃(續)

(a) 購股權計劃(續)

下列為計劃項下於年內尚未行使的購股權：

	二零二一年		二零二零年	
	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	1.48	35,630,000	1.48	73,448,000
已行使	-	-	1.48	(33,666,000)
已沒收	1.48	(2,118,000)	1.48	(4,152,000)
於十二月三十一日	1.48	33,512,000	1.48	35,630,000

截至二零二零年十二月三十一日止年度，已獲行使購股權於行使日期之加權平均收市股價為每股2.43港元。

於報告期末尚未行使購股權的行使價及行使期如下：

二零二一年 購股權數目	行使價* 每股港元	行使期
184,400	1.48	2018年11月7日至2024年8月31日
534,400	1.48	2019年11月7日至2024年8月31日
538,400	1.48	2020年11月7日至2024年8月31日
16,128,400	1.48	2021年11月7日至2024年8月31日
16,126,400	1.48	2022年11月7日至2024年8月31日
33,512,000		

二零二零年 購股權數目	行使價* 每股港元	行使期
232,400	1.48	2018年11月7日至2024年8月31日
582,400	1.48	2019年11月7日至2024年8月31日
586,400	1.48	2020年11月7日至2024年8月31日
17,114,400	1.48	2021年11月7日至2024年8月31日
17,114,400	1.48	2022年11月7日至2024年8月31日
35,630,000		

* 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。

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二零二一年十二月三十一日

29. 股份報酬計劃(續)

(a) 購股權計劃(續)

截至二零二一年十二月三十一日止年度，本集團就過往年度授出／取代之購股權確認購股權開支為5,035,000港元(二零二零年：6,365,000港元)。

截至二零二零年十二月三十一日止年度合共行使33,666,000份購股權，導致發行33,666,000股本公司普通股及新增股本3,367,000港元及股份溢價46,459,000港元(扣除發行開支前)，進一步詳情載於財務報表附註28。

於報告期末，本公司根據計劃擁有33,512,000份尚未行使購股權，佔本公司當日已發行股份約2.8%。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33,512,000股本公司普通股及新增股本3,351,000港元以及股份溢價46,247,000港元(扣除發行開支前)。

(b) 股份獎勵計劃

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

根據股份獎勵計劃，截至二零二零年十二月三十一日止年度，交通銀行信託有限公司(「信託人」)購買合共77,162,000股本公司股份。於二零二一年十二月三十一日，股份獎勵計劃下信託人持有合共354,345,774股(二零二零年：354,345,774股)。

30. 儲備

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

31. 擁有重大非控制權益之非全資附屬公司

擁有重大非控制權益之本公司附屬公司詳情載列如下：

	二零二一年	二零二零年
非控制權益持有之股權百分比：		
華元及其附屬公司(「華元集團」)	40.72%	40.72%
Mindforce及其附屬公司(「Mindforce集團」)	29%	29%
	二零二一年	二零二零年
	千港元	千港元
分配予非控制權益之本年度溢利／(虧損)：		
華元集團	(81,837)	39,688
Mindforce集團	(33,844)	(22,233)
於報告日期非控制權益之累計結餘：		
華元集團	1,486,263	1,509,668
Mindforce集團	120,810	150,680

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31. 擁有重大非控制權益之非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露之金額乃任何公司間抵銷前金額：

	華元集團 千港元	Mindforce集團 千港元
二零二一年		
收入	3,724,365	1,403,490
總開支	(3,925,339)	(1,520,196)
本年度虧損	(200,974)	(116,706)
本年度全面開支總額	(61,617)	(102,359)
流動資產	3,728,105	887,242
非流動資產	2,544,293	779,271
流動負債	(2,606,793)	(1,093,667)
非流動負債	(25,857)	(156,368)
經營業務所得／(所用)現金流量淨額	(34,723)	329,185
投資活動所用現金流量淨額	(352,266)	(20,397)
融資活動所得／(所用)現金流量淨額	351,715	(307,061)
現金及現金等價物增加／(減少)淨額	(35,274)	1,727
二零二零年		
收入	3,048,661	2,283,274
總開支	(2,951,195)	(2,359,941)
本年度溢利／(虧損)	97,466	(76,667)
本年度全面收入／(開支)總額	424,673	(38,802)
流動資產	3,513,987	1,278,236
非流動資產	2,426,655	808,717
流動負債	(2,216,252)	(926,244)
非流動負債	(25,365)	(641,871)
經營業務所得／(所用)現金流量淨額	(108,846)	121,030
投資活動所用現金流量淨額	(425,040)	(16,394)
融資活動所得／(所用)現金流量淨額	258,829	(102,165)
現金及現金等價物增加／(減少)淨額	(275,057)	2,471

32. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團就物業及汽車(二零二零年：物業)租賃安排的使用權資產和租賃負債的非現金增加分別為953,000港元(二零二零年：707,000港元)及953,000港元(二零二零年：707,000港元)。

(b) 融資活動產生之負債變動

二零二一年

	租賃負債 千港元	計息銀行借貸 千港元
於二零二一年一月一日	3,335	4,492,647
融資現金流量變動	(2,316)	339,055
新租賃	953	—
年內確認的累增利息	103	—
分類為經營現金流的已付利息	(103)	—
外匯變動	25	20,952
於二零二一年十二月三十一日	1,997	4,852,654

二零二零年

	租賃負債 千港元	計息銀行借貸 千港元
於二零二零年一月一日	4,724	3,774,847
融資現金流量變動	(2,106)	736,629
新租賃	707	—
年內確認的累增利息	163	—
分類為經營現金流的已付利息	(163)	—
外匯變動	10	(18,829)
於二零二零年十二月三十一日	3,335	4,492,647

財務報表附註

二零二一年十二月三十一日

32. 綜合現金流量表附註(續)

(c) 租賃的總現金流量

計入現金流量表的租賃現金流出總額如下：

	二零二一年 千港元	二零二零年 千港元
在經營活動中	3,668	2,372
在融資活動中	2,316	2,106
	5,984	4,478

33. 或然負債

於報告期末，本集團並無任何重大或然負債。

34. 承擔

本集團於報告期末之資本承擔如下：

	二零二一年 千港元	二零二零年 千港元
已訂約但未撥備：		
樓宇	236,872	349,964
機器及辦公室設備	220,588	228,173
租賃土地	337,061	–
總資本承擔	794,521	578,137

35. 關連人士交易

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

	附註	二零二一年 千港元	二零二零年 千港元
向下列人士支付租賃付款：			
鄭韶文女士	(i)	26	25
鄭永康先生	(ii)	26	25
禾涎股份有限公司(前稱禾涎有限公司)(「禾涎」)	(iii)	148	41
使用權資產折舊：			
鄭韶文女士	(i)	121	115
鄭永康先生	(ii)	35	33
禾涎	(iii)	159	127
林美麗女士	(iv)	63	61
租賃負債的利息開支：			
鄭韶文女士	(i)	2	5
鄭永康先生	(ii)	1	2
禾涎	(iii)	3	6
林美麗女士	(iv)	1	3

附註：

- (i) 鄭韶文女士為本公司董事鄭立育先生的女兒。租金乃根據有關各方協定的收費率釐定。除就短期租賃向鄭韶文女士作出租賃付款外，本集團於二零二零年一月一日與鄭韶文女士訂立協議，按有關訂約方共同協定的價格租賃辦公室，租期兩年。於二零二一年十二月三十一日，年內協議屆滿後概無使用權資產及租賃負債。於二零二零年十二月三十一日已就有關租賃已確認使用權資產約為117,000港元及租賃負債約為119,000港元。
- (ii) 鄭永康先生為本公司董事鄭立育先生的兒子。租金乃根據有關各方協定的收費率釐定。除就短期租賃向鄭永康先生作出租賃付款外，本集團於二零二零年一月一日與鄭永康先生訂立協議，按有關訂約方共同協定的價格租賃員工宿舍，租期兩年。於二零二一年十二月三十一日，年內協議屆滿後概無使用權資產及租賃負債。於二零二零年十二月三十一日已就有關租賃已確認使用權資產約為34,000港元及租賃負債約為34,000港元。

財務報表附註

二零二一年十二月三十一日

35. 關連人士交易(續)

(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交易：
(續)

附註：(續)

- (iii) 截至二零二一年十二月三十一日止年度，鄭韶文女士及鄭永康先生均為禾澁的董事。林美麗女士(為本公司董事鄭立育先生的配偶)、鄭韶文女士及鄭永康先生均為禾澁的股東。截至二零二零年十二月三十一日止年度，鄭永康先生為禾澁的董事兼股東。租金乃根據有關各方協定的收費率釐定。除就短期租賃向禾澁作出租賃付款外，本集團於二零二零年三月一日與禾澁訂立協議，按有關訂約方共同協定的價格租賃辦公室，租期一年十個月。於二零二一年十二月三十一日，年內協議屆滿後概無使用權資產及租賃負債。於二零二零年十二月三十一日已就有關租賃已確認使用權資產約為154,000港元及租賃負債約為156,000港元。
- (iv) 林美麗女士為本公司董事鄭立育先生的配偶。租金乃根據有關各方協定的收費率釐定。本集團於二零二零年一月一日與林美麗女士訂立協議，按有關訂約方共同協定的價格租賃辦公室，租期兩年。於二零二一年十二月三十一日，年內協議屆滿後概無使用權資產及租賃負債。於二零二零年十二月三十一日已就有關租賃已確認使用權資產約為62,000港元及租賃負債約為62,000港元。

上述關連人士交易亦構成上市規則第14A章所定義之關連交易或持續關連交易。

(b) 本集團主要管理人員的酬金(不包括董事酬金)：

	二零二一年 千港元	二零二零年 千港元
短期僱員福利	12,068	9,433
僱員股份報酬開支	1,764	3,237
向主要管理人員所付酬金總額	13,832	12,670

董事酬金的進一步詳情載於財務報表附註9。

36. 按類別劃分的金融工具

於報告期末，各金融工具類別的賬面值如下：

二零二一年

金融資產

	以攤銷成本 計值的金融資產 千港元	按公平值計入 損益的金融資產 – 強制指定 千港元	指定為 按公平值計入 其他全面收入的 股本投資 千港元	總額 千港元
指定為按公平值計入其他全面收入 的股本投資	–	–	18,879	18,879
應收貿易款項	4,297,352	–	–	4,297,352
已計入預付款項、按金及其他應收 款項的金融資產	118,847	–	–	118,847
衍生金融工具	–	3,680	–	3,680
已抵押及受限制銀行結餘	74,744	–	–	74,744
現金及現金等價物	848,600	–	–	848,600
	5,339,543	3,680	18,879	5,362,102

財務報表附註

二零二一年十二月三十一日

36. 按類別劃分的金融工具(續)

於報告期末，各金融工具類別的賬面值如下：(續)

二零二一年(續)

金融負債

	按公平值 計入損益的 金融負債 —持作買賣 千港元	按攤銷成 本列賬的金 融負債 千港元	總額 千港元
應付貿易款項及票據	—	1,333,045	1,333,045
已計入其他應付款及應計費用的金融負債	—	711,385	711,385
衍生金融工具	216	—	216
計息銀行借貸	—	4,852,654	4,852,654
租賃負債	—	1,997	1,997
	216	6,899,081	6,899,297

二零二零年

金融資產

	以攤銷成本 計值的金融資產 千港元	指定為 按公平值計入 其他全面收入的 股本投資 千港元	總額 千港元
指定為按公平值計入其他全面收入的股本投資	—	24,218	24,218
應收貿易款項	3,975,767	—	3,975,767
已計入預付款項、按金及其他應收款項的金融資產	126,505	—	126,505
已抵押及受限制銀行結餘	38,311	—	38,311
現金及現金等價物	928,674	—	928,674
	5,069,257	24,218	5,093,475

36. 按類別劃分的金融工具(續)

於報告期末，各金融工具類別的賬面值如下：(續)

二零二零年(續)

金融負債

	按攤銷 成本列賬的 金融負債 千港元
應付貿易款項及票據	1,399,513
已計入其他應付款及應計費用的金融負債	685,714
計息銀行借貸	4,492,647
租賃負債	3,335
	6,581,209

37. 金融工具公平值及公平值層級

本集團金融工具(不包括該等賬面值與公平值合理相若者)之賬面值及公平值如下：

	賬面值		公平值	
	二零二一年 千港元	二零二零年 千港元	二零二一年 千港元	二零二零年 千港元
金融資產				
指定為按公平值計入其他全面收入的 股本投資：				
海外上市股本投資，按公平值	18,879	24,218	18,879	24,218
衍生金融工具	3,680	-	3,680	-
	22,559	24,218	22,559	24,218
金融負債				
衍生金融工具	216	-	216	-

財務報表附註

二零二一年十二月三十一日

37. 金融工具公平值及公平值層級(續)

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

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

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

下列方法及假設乃用以估計公平值：

計息銀行借貸及租賃負債之非流動部份公平值已透過使用具類似期限、信貸風險及剩餘到期日之工具之當前可用利率貼現預期未來現金流量計算。於二零二一年十二月三十一日及二零二零年十二月三十一日，因本集團自身不履行計息銀行借貸風險而導致的公平值變動被評估為不重大。

上市股權投資之公平值乃根據所報市價計量。

本集團與多名對手(主要為信譽良好且無近期違約記錄的銀行)訂立衍生金融工具。衍生金融工具(包括遠期外匯合約)均採用與以現值計算遠期定價相似的估值技術計量。該等模型包括多項市場可觀察輸入數據，包括對手的信貸質素以及外匯的即期及遠期匯率。遠期外匯合約的賬面值與彼等的公平值相同。於二零二一年十二月三十一日，按市值標價的衍生資產狀況已扣除涉及衍生工具對手方違約風險應佔的信貸評估調整。

37. 金融工具公平值及公平值層級(續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

以公平值計量之資產

於二零二一年十二月三十一日

	採用下列之公平值計量			總額 千港元
	活躍市場 報價 (第一級) 千港元	重大可觀察 輸入數據 (第二級) 千港元	重大 不可觀察 輸入數據 (第三級) 千港元	
指定為按公平值計入其他全面收入的 股本投資：				
海外上市股本投資	18,879	—	—	18,879
衍生金融工具	—	3,680	—	3,680
	18,879	3,680	—	22,559

於二零二零年十二月三十一日

	採用下列之公平值計量			總額 千港元
	活躍市場 報價 (第一級) 千港元	重大可觀察 輸入數據 (第二級) 千港元	重大 不可觀察 輸入數據 (第三級) 千港元	
指定為按公平值計入其他全面收入的 股本投資：				
海外上市股本投資	24,218	—	—	24,218

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二零二一年十二月三十一日

37. 金融工具公平值及公平值層級(續)

公平值層級(續)

下表列示本集團金融工具之公平值計量層級:(續)

以公平值計量之負債

於二零二一年十二月三十一日

	採用下列之公平值計量			總額 千港元
	活躍市場 報價 (第一級) 千港元	重大可觀察 輸入數據 (第二級) 千港元	重大 不可觀察 輸入數據 (第三級) 千港元	
衍生金融工具	-	216	-	216

於二零二零年十二月三十一日，本集團概無任何按公平值計量的金融負債。

於本年度，金融資產及金融負債之第一級與第二級間並無公平值計量轉移以及並無轉入或轉出第三級(二零二零年：無)。

38. 金融風險管理目標及政策

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

本集團亦訂立衍生交易，主要包括遠期外匯合約，旨在管理本集團營運產生的貨幣風險。

於回顧年內，本集團一直對不會進行金融工具買賣的政策進行檢討。

本集團金融工具所產生的主要風險為利率風險、外幣風險、信貸風險、流動資金風險及股本價格風險。董事會審閱並同意管理各項風險的政策，並於下文概述。本集團有關衍生工具的會計政策載於財務報表附註3.3。

38. 金融風險管理目標及政策(續)

利率風險

本集團的市場利率變動風險主要來自本集團以美元計值的浮息債務承擔。

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

	基點 上升/(下跌)	除稅前溢利 增加/(減少) 千港元
二零二一年		
美元	50	(22,154)
美元	(50)	22,154
二零二零年		
美元	50	(20,215)
美元	(50)	20,215

外幣風險

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

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

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

財務報表附註

二零二一年十二月三十一日

38. 金融風險管理目標及政策(續)

外幣風險(續)

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

	匯率 上升/(下跌) %	除稅前溢利 增加/(減少) 千港元
二零二一年		
倘美元兌人民幣升值	3.08	100,182
倘美元兌人民幣貶值	(3.08)	(100,182)
二零二零年		
倘美元兌人民幣升值	8.87	294,982
倘美元兌人民幣貶值	(8.87)	(294,982)

信貸風險

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

由於應收五大客戶的應收貿易款項佔本集團於報告期末的應收貿易款項的86%（二零二零年：85%），故此本集團就應收貿易款項的信貸風險極為集中。應收貿易款項減值虧損撥備乃根據對全部應收貿易款項的預期可收回程度作出的審閱而釐定。

最大風險承擔及年末階段分類

下表顯示於十二月三十一日，基於本集團信貸政策的信貸質量及最大信貸風險敞口（主要基於過往的到期資料，除非有無需付出不必要費用或努力所得的其他資料）以及年末階段分類。所列金額為金融資產的賬面總額。

38. 金融風險管理目標及政策(續)

信貸風險(續)

最大風險承擔及年末階段分類(續)

於二零二一年十二月三十一日

	12個月	全期	總額
	預期信貸虧損	預期信貸虧損	
	第一階段	簡化方法	千港元
	千港元	千港元	千港元
應收貿易款項*	–	4,300,833	4,300,833
已計入預付款項、按金及其他應收款項的 金融資產			
– 正常**	118,847	–	118,847
已抵押及受限制銀行結餘			
– 尚未逾期	74,744	–	74,744
現金及現金等價物			
– 尚未逾期	848,600	–	848,600
	1,042,191	4,300,833	5,343,024

財務報表附註

二零二一年十二月三十一日

38. 金融風險管理目標及政策(續)

信貸風險(續)

最大風險承擔及年末階段分類(續)

於二零二零年十二月三十一日

	12個月	全期	總額
	預期信貸虧損	預期信貸虧損	
	第一階段	簡化方法	
	千港元	千港元	千港元
應收貿易款項*	–	3,980,850	3,980,850
已計入預付款項、按金及其他應收款項的 金融資產			
– 正常**	126,505	–	126,505
已抵押及受限制銀行結餘			
– 尚未逾期	38,311	–	38,311
現金及現金等價物			
– 尚未逾期	928,674	–	928,674
	1,093,490	3,980,850	5,074,340

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

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

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

38. 金融風險管理目標及政策(續)

流動資金風險

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

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

以下載列本集團於報告期末的金融負債到期日(根據已訂約惟未貼現款項計算):

	二零二一年			
	按要求或 一年內償還 千港元	二至五年 千港元	超過五年 千港元	總額 千港元
應付貿易款項及票據	1,333,045	—	—	1,333,045
租賃負債	1,447	597	—	2,044
已計入其他應付款及應該費用的 金融負債	711,385	—	—	711,385
計息銀行借貸	3,581,408	1,332,955	793	4,915,156
	5,627,285	1,333,552	793	6,961,630

	二零二零年			
	按要求或 一年內償還 千港元	二至五年 千港元	超過五年 千港元	總額 千港元
應付貿易款項及票據	1,399,513	—	—	1,399,513
租賃負債	2,242	1,197	—	3,439
已計入其他應付款及應該費用的 金融負債	685,714	—	—	685,714
計息銀行借貸	3,098,374	1,487,105	2,286	4,587,765
	5,185,843	1,488,302	2,286	6,676,431

財務報表附註

二零二一年十二月三十一日

38. 金融風險管理目標及政策(續)

股本價格風險

股本價格風險為股本指數水平及個別證券價值變動導致股本證券公平值下降的風險。於二零二一年十二月三十一日，本集團面對的股本價格風險來自歸類為指定為按公平值計入其他全面收入的股本投資(附註21)的個別股本投資。本集團的上市投資乃於台灣證券交易所(「台交所」)上市，按報告期末所報市場價格估值。

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

	二零二一年 十二月三十一日	高/低 二零二一年	二零二零年 十二月三十一日	高/低 二零二零年
中華民國－台交所加權指數	18,219	18,291/14,720	14,733	14,760/8,524

下表顯示股本投資公平值的合理可能變動的敏感度分析在所有其他變數保持不變的情況下及受到任何遞延稅項影響之前，以報告期末的賬面值為基準。就此項分析的目的而言，指定為按公平值計入其他全面收入的股本投資被視為只會影響公平值儲備。

	股本投資 賬面值 千港元	股本價格 增加/(減少) %	權益* 增加/(減少) 千港元
二零二一年			
於以下地區上市的投資：			
中華民國－按公平值計入其他全面收入的股本投資	18,879	32.76	6,185
	18,879	(32.76)	(6,185)
二零二零年			
於以下地區上市的投資：			
中華民國－按公平值計入其他全面收入的股本投資	24,218	48.56	11,761
	24,218	(48.56)	(11,761)

* 不包括保留溢利

38. 金融風險管理目標及政策(續)

利率基準改革

於二零二一年十二月三十一日，本集團若干計息銀行借貸以美元計值。該等借貸的利率基準為三個月或六個月天期的倫敦銀行同業拆息(將於二零二三年六月三十日後停止公佈)。該等借貸的利率基準尚未開始由倫敦銀行同業拆息替換為無風險利率，但預期日後會對條款重新進行磋商。於過渡期內，本集團將遭受以下風險：

- 合約各方可能無法及時達成協議，原因為合約條款的任何變更均需要合約各方全體同意
- 合約各方可能需要更多時間達成協議，原因為他們可能會對不屬於利率基準改革的條款重新進行磋商(例如，因本集團信用風險變動而令銀行借貸的信用利差發生改變)
- 該等借貸載列的現有後備條款可能不足以促使向合適的無風險利率過渡

本集團將繼續密切關注改革進展，積極採取措施實現平穩過渡。

基於銀行同業拆息尚未過渡至替代基準利率的金融工具資料載述如下：

	二零二一年 千港元	二零二零年 千港元
非衍生金融負債－賬面值：		
計息銀行借貸		
－美元倫敦銀行同業拆息	781,559	901,956

財務報表附註

二零二一年十二月三十一日

38. 金融風險管理目標及政策(續)

資本管理

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

本集團管理資本結構以及根據經濟狀況及相關資產風險特徵的轉變作出調整。本集團可以通過調整對股東派發的股息、向股東發還資本或發行新股份以保持或調整資本結構。本集團不受任何外部實施的資本規定限制。於截至二零二一年十二月三十一日及二零二零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。

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

	二零二一年 十二月三十一日 千港元	二零二零年 十二月三十一日 千港元
銀行借貸總額	4,852,654	4,492,647
非流動資產總額	9,040,175	8,850,736
流動資產總額	8,208,504	7,605,451
總資產	17,248,679	16,456,187
資本負債率	28%	27%

39. 本公司財務狀況報表

本公司於報告期末財務狀況表的資料如下：

	二零二一年 千港元	二零二零年 千港元
非流動資產		
於附屬公司之投資	1,078,893	1,074,411
流動資產		
應收附屬公司款項	4,370,340	4,370,934
預付款項、按金及其他應收款項	427	394
受限制銀行結餘	40,498	5,114
現金及現金等價物	2,705	4,841
流動資產總額	4,413,970	4,381,283
流動負債		
應付附屬公司款項	1,810,882	1,685,879
其他應付款項及應計費用	5,673	5,307
流動負債總額	1,816,555	1,691,186
流動資產淨額	2,597,415	2,690,097
資產淨值	3,676,308	3,764,508
權益		
已發行股本	120,001	120,001
儲備(附註)	3,556,307	3,644,507
權益總額	3,676,308	3,764,508

財務報表附註

二零二一年十二月三十一日

39. 本公司財務狀況報表(續)

附註：

本公司之儲備概要載列如下：

	股份溢價賬 千港元	股份獎勵計劃下 持有之股份 千港元	僱員股份報酬儲備 千港元	其他儲備 千港元	保留溢利 千港元	總額 千港元
於二零二零年一月一日結餘	85,267	(632,706)	102,764	316,058	3,995,208	3,866,591
本年度全面開支總額	-	-	-	-	(9,714)	(9,714)
就行使購股權發行股份	102,652	-	(56,193)	-	-	46,459
根據股份獎勵計劃購買股份	-	(178,330)	-	-	-	(178,330)
於股份獎勵計劃中收取之股息	-	29,770	-	-	-	29,770
股份報酬安排	-	-	6,365	-	-	6,365
二零一九年末期股息	-	-	-	-	(116,634)	(116,634)
於二零二零年十二月三十一日及 二零二一年一月一日	187,919	(781,266)	52,936	316,058	3,868,860	3,644,507
本年度全面開支總額	-	-	-	-	(8,669)	(8,669)
於股份獎勵計劃中收取之股息	-	35,435	-	-	-	35,435
股份報酬安排	-	-	5,035	-	-	5,035
二零二零年末期股息	-	-	-	-	(120,001)	(120,001)
於二零二一年十二月三十一日	187,919	(745,831)	57,971	316,058	3,740,190	3,556,307

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

40. 批准財務報表

於二零二二年三月十六日，董事會已批准並授權刊發財務報表。

附件五



To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Ju Teng International Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 46 to 133, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

INDEPENDENT AUDITOR'S REPORT (continued)

To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Key audit matters (continued)

Key audit matter

Assessment of inventory provision

As at 31 December 2021, the net carrying value of the Group's inventories amounted to HK\$2,620,078,000. The assessment of inventory provision is based on the estimated net realisable value of inventories, which requires significant management judgements and estimates. Management considers various factors, including the conditions and ageing of inventories, sales pattern and selling prices of inventories, market demand and the Group's future plan of usage and sale of inventories. Management's provision assessment involves a high level of judgements and estimates, and is subject to uncertainty due to rapid changes of the notebook and tablet computer market.

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

How our audit addressed the key audit matter

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

INDEPENDENT AUDITOR'S REPORT (continued)

To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated financial statements

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

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

To the shareholders of Ju Teng International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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

(continued)

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Kwong Ka Yan.



Certified Public Accountants

27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

16 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
REVENUE	6	11,282,979	10,029,519
Cost of sales		(10,070,265)	(8,594,772)
Gross profit		1,212,714	1,434,747
Other income and gains	6	180,197	116,245
Selling and distribution expenses		(224,161)	(155,537)
Administrative expenses		(756,298)	(697,522)
Other expenses		(148,455)	(320,079)
Finance costs	7	(63,802)	(92,332)
PROFIT BEFORE TAX	8	200,195	285,522
Income tax expense	11	(142,646)	(128,503)
PROFIT FOR THE YEAR		57,549	157,019
Attributable to:			
Equity holders of the Company		162,396	130,506
Non-controlling interests		(104,847)	26,513
		57,549	157,019
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	13		
– Basic (HK cents)		19.2	15.1
– Diluted (HK cents)		19.1	14.8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
PROFIT FOR THE YEAR		57,549	157,019
OTHER COMPREHENSIVE INCOME/(EXPENSES)			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		356,114	823,270
Other comprehensive expenses that will not be reclassified to profit or loss in subsequent periods:			
Equity investment designated at fair value through other comprehensive income:			
Change in fair value	21	(5,460)	(2,515)
Income tax effect	17	1,246	509
		(4,214)	(2,006)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		351,900	821,264
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		409,449	978,283
Attributable to:			
Equity holders of the Company		450,470	803,599
Non-controlling interests		(41,021)	174,684
		409,449	978,283

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

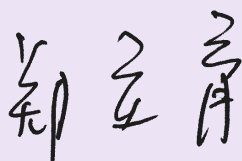
31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	8,169,862	7,858,301
Right-of-use assets	15(a)	685,825	664,566
Goodwill	16	52,488	52,488
Deferred tax assets	17	69,806	68,091
Prepayments for acquisition of property, plant and equipment		43,315	183,072
Equity investment designated at fair value through other comprehensive income	21	18,879	24,218
Total non-current assets		9,040,175	8,850,736
CURRENT ASSETS			
Inventories	18	2,620,078	2,292,404
Trade receivables	19	4,297,352	3,975,767
Prepayments, deposits and other receivables	20	364,050	370,295
Derivative financial instruments	25	3,680	–
Pledged and restricted bank balances	22	74,744	38,311
Cash and cash equivalents	22	848,600	928,674
Total current assets		8,208,504	7,605,451
CURRENT LIABILITIES			
Trade and bills payables	23	1,333,045	1,399,513
Other payables and accruals	24	2,337,001	2,106,296
Lease liabilities	15(b)	1,416	2,155
Tax payable		68,286	128,023
Derivative financial instrument	25	216	–
Interest-bearing bank borrowings	26	3,554,599	3,061,696
Total current liabilities		7,294,563	6,697,683
NET CURRENT ASSETS		913,941	907,768
TOTAL ASSETS LESS CURRENT LIABILITIES		9,954,116	9,758,504

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings	26	1,298,055	1,430,951
Deferred income	27	47,329	46,894
Lease liabilities	15(b)	581	1,180
Deferred tax liabilities	17	60,450	61,696
Total non-current liabilities		1,406,415	1,540,721
Net assets		8,547,701	8,217,783
EQUITY			
Equity attributable to equity holders of the Company			
Issued capital	28	120,001	120,001
Reserves	30	6,722,132	6,351,193
		6,842,133	6,471,194
Non-controlling interests		1,705,568	1,746,589
Total equity		8,547,701	8,217,783



Cheng Li-Yu
Director



Huang Kuo-Kuang
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2021

	Attributable to equity holders of the Company												
	Notes	Issued	Share	Shares	Employee	Statutory	Exchange	Retained	Fair value	Other	Non-controlling	Total	
		capital	premium	held under	share-based	reserve	fluctuation	profits	reserve	reserves			
		HK\$'000	account	share award	compensation	fund	reserve	HK\$'000	HK\$'000	HK\$'000			HK\$'000
(Note 28)	Note (c)	Note (c)	Note (c)	Notes (a),(c)	Note (c)	Note (c)	Note (c)	Note (c)	Notes (b),(c)	HK\$'000	HK\$'000		
At 1 January 2020		116,634	85,267	(632,706)	102,764	256,202	(465,718)	6,079,737	10,455	323,963	5,876,598	1,571,905	7,448,503
Profit for the year		-	-	-	-	-	-	130,506	-	-	130,506	26,513	157,019
Other comprehensive income/(expenses) for the year:													
Change in fair value of an equity investment designated at fair value through other comprehensive income, net of tax		-	-	-	-	-	-	-	(2,006)	-	(2,006)	-	(2,006)
Exchange differences on translation of foreign operations		-	-	-	-	-	675,099	-	-	-	675,099	148,171	823,270
Total comprehensive income/(expenses) for the year		-	-	-	-	-	675,099	130,506	(2,006)	-	803,599	174,684	978,283
Issue of shares in connection with the exercise of share options	28	3,367	102,652	-	(56,193)	-	-	-	-	-	49,826	-	49,826
Purchase of shares under the share award plan		-	-	(178,330)	-	-	-	-	-	-	(178,330)	-	(178,330)
Dividend received under the share award plan		-	-	29,770	-	-	-	-	-	-	29,770	-	29,770
Share-based compensation arrangements	29	-	-	-	6,365	-	-	-	-	-	6,365	-	6,365
Transfer from retained profits		-	-	-	-	203,569	-	(203,569)	-	-	-	-	-
2019 final dividend		-	-	-	-	-	-	(116,634)	-	-	(116,634)	-	(116,634)
At 31 December 2020		120,001	187,919	(781,266)	52,936	459,771	209,381	5,890,040	8,449	323,963	6,471,194	1,746,589	8,217,783

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

Year ended 31 December 2021

	Attributable to equity holders of the Company											
	Note	Issued	Share	Shares	Employee	Statutory	Exchange	Retained	Fair value	Other	Non-	Total
		capital	premium	held under	share-based	reserve	fluctuation	profits	reserve	reserves	controlling	equity
		HK\$'000	HK\$'000	share award	compensation	fund	reserve	HK\$'000	HK\$'000	HK\$'000	Total	interests
(Note 28)	Note (c)	plan	reserve	Notes (a),(c)	Note (c)	Note (c)	Note (c)	Notes (b),(c)	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2021	120,001	187,919	(781,266)	52,936	459,771	209,381	5,890,040	8,449	323,963	6,471,194	1,746,589	8,217,783
Profit for the year	-	-	-	-	-	-	162,396	-	-	162,396	(104,847)	57,549
Other comprehensive income/(expenses) for the year:												
Change in fair value of an equity investment designated at fair value through other comprehensive income, net of tax	-	-	-	-	-	-	-	(4,214)	-	(4,214)	-	(4,214)
Exchange differences on translation of foreign operations	-	-	-	-	-	292,288	-	-	-	292,288	63,826	356,114
Total comprehensive income/(expenses) for the year	-	-	-	-	-	292,288	162,396	(4,214)	-	450,470	(41,021)	409,449
Dividend received under the share award plan	-	-	35,435	-	-	-	-	-	-	35,435	-	35,435
Share-based compensation arrangements	29	-	-	5,035	-	-	-	-	-	5,035	-	5,035
Transfer from retained profits	-	-	-	-	60,944	-	(60,944)	-	-	-	-	-
2020 final dividend	-	-	-	-	-	-	(120,001)	-	-	(120,001)	-	(120,001)
At 31 December 2021	120,001	187,919	(745,831)	57,971	520,715	501,669	5,871,491	4,235	323,963	6,842,133	1,705,568	8,547,701

Notes:

- In accordance with the relevant regulations in the People's Republic of China (the "PRC" or "Mainland China"), the Company's subsidiaries established in the PRC are required to transfer a certain percentage of their profit after tax to the statutory reserve fund. Subject to certain restrictions set out in the relevant PRC regulations and in the subsidiaries' articles of association, the statutory reserve fund may be used either to offset losses, or for capitalisation issue by way of paid-up capital.
- The other reserves comprise capital reserve which represents profits of the Company's subsidiaries capitalised during the prior years and other capital reserve.
- These reserve accounts comprise the consolidated reserves of HK\$6,722,132,000 (2020: HK\$6,351,193,000) in the consolidated statement of financial position.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		200,195	285,522
Adjustments for:			
Finance costs	7	63,802	92,332
Interest income	6	(10,495)	(9,440)
Write-off of long outstanding trade payables	6	–	(173)
Write-off of long outstanding other payables and accruals	6	(9,699)	(2,373)
Depreciation of property, plant and equipment	8	1,053,492	931,341
Depreciation of right-of-use assets	8	18,016	16,114
Loss on disposal of items of property, plant and equipment, net	8	6,473	6,095
Impairment/(reversal of impairment) of trade receivables	8	(1,602)	3,174
Write-off/(write-back) of trade receivables	8	4,976	(425)
Provision/(reversal of provision) for inventories, net	8	(19,480)	156,445
Fair value gains on derivative financial instruments, net	8	(37,488)	–
Recognition of deferred income		–	(14,045)
Equity-settled share option expenses	29(a)	5,035	6,365
		1,273,225	1,470,932
Increase in inventories		(239,660)	(647,924)
Increase in trade receivables		(215,765)	(614,400)
Decrease/(increase) in prepayments, deposits and other receivables		15,613	(146,351)
Movement in derivative financial instruments		34,038	–
Increase/(decrease) in trade and bills payables		(98,015)	267,209
Increase in other payables and accruals		207,844	508,542
		977,280	838,008
Cash generated from operations		977,280	838,008
PRC income tax paid		(178,760)	(159,765)
PRC income tax refund		15,759	–
Overseas income tax paid		(2,966)	(2,857)
Withholding tax paid		(38,867)	–
Interest received		10,495	9,440
Interest paid		(73,596)	(100,859)
		709,345	583,967
Net cash flows from operating activities		709,345	583,967

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
Net cash flows from operating activities		709,345	583,967
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of items of property, plant and equipment		(998,911)	(1,070,178)
Additions of right-of-use assets		(19,720)	(92,995)
Proceeds from disposal of items of property, plant and equipment		41,823	3,119
Increase in pledged and restricted bank balances		(36,433)	(4,487)
Increase in prepayments for acquisition of property, plant and equipment		(43,315)	(183,072)
Net cash flows used in investing activities		(1,056,556)	(1,347,613)
CASH FLOWS FROM FINANCING ACTIVITIES			
New bank loans		1,860,608	2,566,869
Repayment of bank loans		(1,521,553)	(1,830,240)
Dividend paid		(120,001)	(116,634)
Proceeds from issue of shares in connection with the exercise of share options	28	–	49,826
Purchase of shares held under the share award plan		–	(178,330)
Dividend received under the share award plan		35,435	29,770
Principal portion of lease payments		(2,316)	(2,106)
Net cash flows from financing activities		252,173	519,155
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		928,674	1,142,072
Effect of foreign exchange rate changes, net		14,964	31,093
CASH AND CASH EQUIVALENTS AT END OF YEAR			
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	22	848,600	928,674
Cash and cash equivalents as stated in the consolidated statement of financial position and the consolidated statement of cash flows		848,600	928,674

NOTES TO FINANCIAL STATEMENTS

31 December 2021

1. CORPORATE AND GROUP INFORMATION

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

Information about subsidiaries

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

Company name	Place of incorporation/ registration and business	Issued and paid-up share/ registered capital	Equity interest attributable to the Company	Principal activities
Best Alliance Holding Inc. ^	British Virgin Islands (“BVI”)/ The Republic of China (The “ROC”)	US\$52,600,000 Ordinary	100%	Investment holding
Giant Glory International Limited	Samoa/ROC	US\$49,777,419 Ordinary	100%	Investment holding
Everyday Computer Components (Suzhou) Co., Ltd. *	PRC	US\$52,500,000	100%	Manufacture and sale of casings
Suzhou Dazhi Communication Accessory Co., Ltd. *	PRC	US\$148,500,000	100%	Manufacture and sale of casings
Ju Teng (Neijiang) Communication Accessory Co., Ltd. *	PRC	US\$101,000,000 (2020: US\$99,000,000)	100%	Manufacture and sale of casings
Tri-Great International Limited	Samoa/ROC	US\$1,000,000 Ordinary	100%	Sale of casings and related materials
Gi Li Co., Ltd.	ROC	NT\$105,000,000 Ordinary	100%	Sale of casings and related materials
Grand Develop Investments Limited	Hong Kong	HK\$1 Ordinary	100%	Provision of general administrative and support services
Mindforce Holdings Limited (“Mindforce”)	BVI/ROC	US\$75,101,000 Ordinary	71%	Investment holding
WIS Precision (Kunshan) Co., Ltd. *	PRC	US\$25,000,000	71%	Manufacture and sale of casings

NOTES TO FINANCIAL STATEMENTS

31 December 2021

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

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

Company name	Place of incorporation/ registration and business	Issued and paid-up share/ registered capital	Equity interest attributable to the Company	Principal activities
WIS Precision (Taizhou) Co., Ltd. *	PRC	US\$69,800,000	71%	Manufacture and sale of casings
Dynamic Apex Limited (formerly known as "Dynamic Apex Macao Commercial Offshore Limited")	Macau	MOP100,000	100%	Sale of casings and related materials
Fullerton Ltd.	Samoa/ROC	US\$31,749,800 Ordinary	71%	Investment holding and sale of computer equipment and peripherals
Lian-Yi Precision (Zhongshan) Inc. *	PRC	US\$33,400,000	71%	Manufacture and sale of computer equipment and peripherals
Wah Yuen Technology Holding Limited ("Wah Yuen")	Mauritius/ROC	US\$261,758,240 Ordinary	59.28%	Investment holding
Hong Ya Technology Corp.	ROC	NT\$475,577,800 Ordinary	59.28%	Manufacture and sale of casings
Compal Precision Module China Holdings Ltd.	Mauritius/ROC	US\$236,267,926 Ordinary	59.28%	Investment holding and sale of casings and related materials
Compal Precision Module (Jiangsu) Company Limited *	PRC	US\$420,000,000 (2020: US\$410,000,000)	59.28%	Manufacture and sale of casings
Compal Electronic Technology (Chongqing) Co., Ltd. *	PRC	US\$60,000,000	59.28%	Manufacture and sale of casings
Jiang Su Inoac Juteng Polymer Co., Ltd. *	PRC	US\$6,000,000	81.46%	Manufacture and sale of materials

NOTES TO FINANCIAL STATEMENTS

31 December 2021

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

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

Company name	Place of incorporation/ registration and business	Issued and paid-up share/ registered capital	Equity interest attributable to the Company	Principal activities
Wujiang Dading Precision Mould Co., Ltd. *	PRC	US\$80,000,000	100%	Manufacture and sale of casings
Tasun (Chongqing) Electronic Technology Co., Ltd. *	PRC	US\$90,000,000	100%	Manufacture and sale of casings
Dongxu Juteng Electronic Material (Jurong) Co. Ltd. *	PRC	US\$1,000,000	51%	Manufacture and sale of materials
He Li Cheng Electronic Material (Chong Qing) Co. Ltd. *	PRC	US\$700,000	51%	Manufacture and sale of materials
Juteng Electronic Technology (Taizhou) Co., Ltd. *	PRC	US\$180,000,000 (2020: US\$165,000,000)	100%	Manufacture and sale of casings

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

^ Directly held by the Company

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

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments and an equity investment designated at fair value through other comprehensive income 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 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, *Interest Rate Benchmark Reform – Phase 2*
HKFRS 4 and HKFRS 16

The nature and the impact of the revised HKFRSs are described below:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in United States dollars based on the London Interbank Offered Rate ("LIBOR") as at 31 December 2021. Since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the "economically equivalent" criterion is met. Additional information about the transition and the associated risks is disclosed in note 38 to the financial statements.

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.2 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework²</i>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture⁴</i>
HKFRS 17	<i>Insurance Contracts³</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021¹</i>
Amendments to HKFRS 17	<i>Insurance Contracts^{3,6}</i>
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information³</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current^{3,5}</i>
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies³</i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates³</i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction³</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use²</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract²</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41²</i>

¹ Effective for annual periods beginning on or after 1 April 2021

² Effective for annual periods beginning on or after 1 January 2022

³ Effective for annual periods beginning on or after 1 January 2023

⁴ No mandatory effective date yet determined but available for adoption

⁵ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

⁶ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon their initial application but is not yet in a position to state whether these new and revised HKFRSs would have any significant impact on its financial performance and financial position.

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

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

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

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

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

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill *(continued)*

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

Fair value measurement

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

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

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

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

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

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

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

Property, plant and equipment and depreciation

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

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

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

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

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

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

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

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

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

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Group as a lessee *(continued)*

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Properties	1 to 5 years
Motor vehicles	3 years

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office properties and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Leases *(continued)*

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

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

Income tax

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Income tax *(continued)*

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

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

Deferred tax assets are recognised for all deductible temporary differences, and 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, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

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

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

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

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

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 statement of profit or loss as they become payable in accordance with the rules of the central pension schemes.

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

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

Share-based payments

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

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer, further details of which are given in note 29 to the financial statements.

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Employee benefits *(continued)*

Share-based payments *(continued)*

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

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

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

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

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

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies

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

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

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

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Foreign currencies *(continued)*

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

Related parties

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

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control, or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

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

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Investments and other financial assets *(continued)*

Subsequent measurement *(continued)*

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

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

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss. This category includes derivative instruments.

Derecognition of financial assets

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

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

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

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

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of financial assets

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

General approach

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Impairment of financial assets *(continued)*

Simplified approach

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

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

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 incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Derivative financial instruments

Initial recognition and subsequent measurement

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

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

Treasury shares

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

Cash and cash equivalents

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

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

Government grants

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

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

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3.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Transfer of assets

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

Revenue recognition

Revenue from contracts with customers

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

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

Other income

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

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

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

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Borrowing costs

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

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Estimation uncertainty

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

Impairment of goodwill

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

Provision for expected credit losses on trade receivables

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Write-down of inventories

Management reviews the condition of inventories of the Group and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at the end of each reporting period and makes provision against obsolete and slow-moving items. Management considers various factors, including the conditions and ageing of inventories, sales pattern and selling prices of inventories, market demand and the Group's future plan of usage and sale of inventories. Management reassesses the estimation at the end of each reporting period.

The identification of obsolete and slow-moving inventory items requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying values of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed. The carrying amount of inventories carried as assets in the consolidated statement of financial position as at 31 December 2021 was HK\$2,620,078,000 (2020: HK\$2,292,404,000), details of which are set out in note 18 to the financial statements.

Judgements

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

Classification between investment properties and owner-occupied properties

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

Judgements *(continued)*

Withholding taxes

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

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

5. OPERATING SEGMENT INFORMATION

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

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

Geographical information

(i) Revenue from external customers:

	2021 HK\$'000	2020 HK\$'000
The PRC, excluding Hong Kong	11,076,119	9,884,929
The ROC	95,023	89,218
Others	111,837	55,372
	11,282,979	10,029,519

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

NOTES TO FINANCIAL STATEMENTS

31 December 2021

5. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information *(continued)*

(ii) Non-current assets:

	2021 HK\$'000	2020 HK\$'000
The PRC, excluding Hong Kong	8,762,564	8,587,760
The ROC	187,718	167,752
Others	1,208	2,915
	8,951,490	8,758,427

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

Information about major customers

Revenues of approximately HK\$2,858,180,000, HK\$2,783,533,000, HK\$1,673,722,000 and HK\$1,394,933,000 for the year ended 31 December 2021 were derived from sales to four major groups of customers, the revenue from each of which accounted for 10% or more of the Group's revenue.

Revenues of approximately HK\$3,004,469,000, HK\$1,919,813,000, HK\$1,503,889,000 and HK\$1,316,667,000 for the year ended 31 December 2020 were derived from sales to four major groups of customers, the revenue from each of which accounted for 10% or more of the Group's revenue.

6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2021 HK\$'000	2020 HK\$'000
Revenue from contracts with customers		
Sale of casings for notebook computer and handheld devices	11,282,979	10,029,519

NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

Revenue from contracts with customers

(i) Disaggregated revenue information

	2021 HK\$'000	2020 HK\$'000
Geographical markets		
The PRC, excluding Hong Kong	11,076,119	9,884,929
The ROC	95,023	89,218
Others	111,837	55,372
	11,282,979	10,029,519
Timing of revenue recognition		
Goods transferred at a point in time	11,282,979	10,029,519

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2021 HK\$'000	2020 HK\$'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sale of casings for notebook computer and handheld devices	39,436	41,151

NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

Revenue from contracts with customers *(continued)*

(ii) Performance obligation

Sale of casings for notebook computer and handheld devices

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

	2021 HK\$'000	2020 HK\$'000
Other income and gains		
Interest income	10,495	9,440
Subsidy income [#]	93,372	71,102
Compensation income	984	7,627
Gross rental income	26,248	24,643
Reversal of impairment of trade receivables	1,602	–
Write-back of trade receivables	–	425
Write-off of long outstanding trade payables	–	173
Write-off of long outstanding other payables and accruals	9,699	2,373
Fair value gains on derivative financial instruments, net		
– Realised gains	34,038	–
– Unrealised gains	3,450	–
Others	309	462
	180,197	116,245

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

7. FINANCE COSTS

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

	2021 HK\$'000	2020 HK\$'000
Interest on bank loans	73,493	100,696
Interest on lease liabilities	103	163
Total interest expense on financial liabilities not at fair value through profit or loss	73,596	100,859
Less: Interest capitalised	(9,794)	(8,527)
	63,802	92,332

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8. PROFIT BEFORE TAX

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

	Notes	2021 HK\$'000	2020 HK\$'000
Cost of inventories sold*		10,070,265	8,594,772
Auditor's remuneration		4,300	4,060
Depreciation of property, plant and equipment	14	1,053,492	931,341
Depreciation of right-of-use assets	15(a)	18,016	16,114
Lease payments not included in the measurement of lease liabilities	15(c)	3,565	2,209
Provision/(reversal of provision) for inventories, net**		(19,480)	156,445
Impairment/(reversal of impairment) of trade receivables*****	19	(1,602)	3,174
Write-off/(write-back) of trade receivables*****		4,976	(425)
Employee benefit expense (excluding directors' remuneration – note 9):			
Wages and salaries, bonuses, allowances and welfare		3,388,184	2,730,216
Equity-settled share option expenses		4,324	5,123
Pension scheme contributions (defined contribution scheme)*****		149,023	127,761
		3,541,531	2,863,100
Gross rental income on owner-occupied properties and machinery		(26,248)	(24,643)
Less: Direct operating expenses arising from rental-earning owner-occupied properties and machinery		4,943	4,986
Net rental income		(21,305)	(19,657)
Loss on disposal of items of property, plant and equipment, net***		6,473	6,095
Fair value gains on derivative financial instruments, net****			
– Realised gains		(34,038)	–
– Unrealised gains		(3,450)	–
Foreign exchange losses, net***		132,823	306,541

NOTES TO FINANCIAL STATEMENTS

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8. PROFIT BEFORE TAX (continued)

- * Cost of inventories sold includes HK\$4,338,578,000 (2020: HK\$3,734,715,000) relating to depreciation, employee benefit expense, and provision/(reversal of provision) for inventories, net, which are also included in the total amounts disclosed above for each of these types of expenses.
- ** Included in "Cost of sales" on the face of the consolidated statement of profit or loss.
- *** Included in "Other expenses" on the face of the consolidated statement of profit or loss.
- **** Included in "Other income and gains" on the face of the consolidated statement of profit or loss.
- ***** Write-off of trade receivables and impairment of trade receivables are included in "Other expenses" on the face of the consolidated statement of profit or loss. Write-back of trade receivables and reversal of impairment of trade receivables are included in "Other income and gains" on the face of the consolidated statement of profit or loss.
- ***** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

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

	2021 HK\$'000	2020 HK\$'000
Fees	594	594
Other emoluments:		
Salaries, allowances and benefits in kind	9,170	9,056
Performance related bonuses	863	1,529
Share-based payments	711	1,242
Pension scheme contributions	35	34
	10,779	11,861
	11,373	12,455

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 29 to the financial statements. The fair values of such options, which have been recognised in the statement of profit or loss over the vesting period, were determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive's remuneration disclosures.

NOTES TO FINANCIAL STATEMENTS

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

(a) Independent non-executive directors

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

2021

Name of director	Fees HK\$'000	Share-based payments HK\$'000	Total remuneration HK\$'000
Mr. Cherng Chia-Jiun	198	45	243
Mr. Tsai Wen-Yu	198	45	243
Mr. Yip Wai Ming	198	45	243
	594	135	729

2020

Name of director	Fees HK\$'000	Share-based payments HK\$'000	Total remuneration HK\$'000
Mr. Cherng Chia-Jiun	198	79	277
Mr. Tsai Wen-Yu	198	79	277
Mr. Yip Wai Ming	198	79	277
	594	237	831

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

NOTES TO FINANCIAL STATEMENTS

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

(b) Executive directors and the chief executive

Name of director	Fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000	Performance related bonuses HK\$'000	Share-based payments HK\$'000	Pension scheme contributions HK\$'000	Total remuneration HK\$'000
2021						
Mr. Cheng Li-Yu*	–	991	71	–	–	1,062
Mr. Huang Kuo-Kuang	–	886	–	153	17	1,056
Mr. Chiu Hui-Chin*	–	3,731	311	56	–	4,098
Mr. Lin Feng-Chieh	–	1,866	466	214	–	2,546
Mr. Tsui Yung Kwok	–	1,696	15	153	18	1,882
	–	9,170	863	576	35	10,644
2020						
Mr. Cheng Li-Yu	–	812	68	–	–	880
Mr. Huang Kuo-Kuang	–	912	65	266	16	1,259
Mr. Chiu Hui-Chin*	–	3,724	931	105	–	4,760
Mr. Lin Feng-Chieh	–	1,862	465	369	–	2,696
Mr. Tsui Yung Kwok	–	1,746	–	265	18	2,029
	–	9,056	1,529	1,005	34	11,624

* Mr. Chiu Hui-Chin is the chief executive officer of the Company. Subsequent to the end of the reporting period, on 16 March 2022, Mr. Chiu Hui-Chin has ceased to be the chief executive officer of the Company and his annual salary has adjusted from HK\$3,731,000 to HK\$198,000; and Mr. Cheng Li-Yu has been appointed as the chief executive officer of the Company.

During the year ended 31 December 2021, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration. During the year ended 31 December 2020, Mr. Cheng Li-Yu, a director and the chairman of the Group, agreed to waive the remuneration of HK\$135,000.

NOTES TO FINANCIAL STATEMENTS

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2020: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2020: two) highest paid employees who are neither directors nor chief executive of the Company are as follows:

	2021 HK\$'000	2020 HK\$'000
Salaries, allowances and benefits in kind	2,114	1,366
Performance related bonuses	3,530	2,153
Equity-settled share option expenses	1,005	1,039
Pension scheme contributions	49	33
	6,698	4,591

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

	Number of employees	
	2021	2020
HK\$2,000,001 to HK\$2,500,000	2	2
HK\$2,500,001 to HK\$3,000,000	1	–
	3	2

Share options were granted under the share option scheme of the Company to the non-director and non-chief executive, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 29 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

NOTES TO FINANCIAL STATEMENTS

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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 (2020: Nil). Taxes on assessable profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2021 HK\$'000	2020 HK\$'000
Provision for the year:		
Current – The PRC, excluding Hong Kong		
Charge for the year	155,043	153,032
Underprovision in prior years	9,719	11,211
Current – Overseas		
Charge for the year	11,635	9,472
Overprovision in prior years	(33,904)	(43,004)
Deferred tax (note 17)	153	(2,208)
Total tax charge for the year	142,646	128,503

NOTES TO FINANCIAL STATEMENTS

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11. INCOME TAX (continued)

A reconciliation of the tax expense/(credit) applicable to profit/(loss) before tax at the statutory rates, ranging from 12% to 25% (2020: 16.5% to 25%), for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense/(credit) at the effective tax rates is as follows:

2021

	Hong Kong HK\$'000	Macau HK\$'000	The PRC, excluding Hong Kong and Macau HK\$'000	Overseas HK\$'000	Total HK\$'000
Profit/(loss) before tax	(24,486)	52,543	167,065	5,073	200,195
Tax at the statutory tax rate	(4,040)	6,305	41,766	1,015	45,046
Preferential tax rates	–	–	(11,406)	–	(11,406)
Effect of withholding tax at 10% on the distributed profit of a PRC subsidiary	–	–	38,867	–	38,867
Adjustments in respect of current tax of previous periods	–	–	9,719	(33,904)	(24,185)
Income not subject to tax	(299)	–	(38,534)	(363)	(39,196)
Expenses not deductible for tax	4,339	–	33,570	1,693	39,602
Tax losses not recognised	–	–	83,850	–	83,850
Temporary differences not recognised	–	–	–	9,290	9,290
Others	–	–	778	–	778
Tax charge/(credit) at the Group's effective rate	–	6,305	158,610	(22,269)	142,646

NOTES TO FINANCIAL STATEMENTS

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11. INCOME TAX (continued)

2020

	Hong Kong HK\$'000	The PRC, excluding Hong Kong HK\$'000	Overseas HK\$'000	Total HK\$'000
Profit/(loss) before tax	(33,543)	358,436	(39,371)	285,522
Tax at the statutory tax rate	(5,535)	89,609	(7,874)	76,200
Preferential tax rates	–	(17,655)	–	(17,655)
Adjustments in respect of current tax of previous periods	–	11,211	(43,004)	(31,793)
Income not subject to tax	(399)	(12,175)	(1,036)	(13,610)
Expenses not deductible for tax	5,934	43,765	3,965	53,664
Tax losses not recognised	–	47,153	–	47,153
Temporary differences not recognised	–	–	14,417	14,417
Others	–	127	–	127
Tax charge/(credit) at the Group's effective rate	–	162,035	(33,532)	128,503

NOTES TO FINANCIAL STATEMENTS

31 December 2021

11. INCOME TAX *(continued)*

Pursuant to the PRC Corporate Income Tax Law being effective on 1 January 2008, the income tax is unified at 25% for all enterprises in Mainland China.

According to Announcement No. 23 [2020] of the Ministry of Finance, the State Taxation Administration and the National Development and Reform Commission issued in April 2020, enterprises set up in the western region in the PRC with major businesses falling within the Catalogue of Encouraged Industries in the Western Region are entitled to a reduced corporate income tax ("CIT") rate of 15%.

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

Macau Complementary Tax is calculated at 12% of the estimated assessable profit for a subsidiary in Macau.

12. DIVIDENDS

	2021 HK\$'000	2020 HK\$'000
Proposed final – HK8 cents (2020: HK10 cents) per ordinary share	96,001	120,001

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

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

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$162,396,000 (2020: HK\$130,506,000) and the weighted average number of 845,662,671 (2020: 862,413,185) ordinary shares in issue excluding shares held under the share award plan during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to equity holders of the Company of HK\$162,396,000 (2020: HK\$130,506,000). The weighted average number of ordinary shares used in the calculation is 845,662,671 (2020: 862,413,185) ordinary shares in issue excluding shares held under the share award plan during the year, as used in the basic earnings per share calculation, and the weighted average number of 3,968,729 (2020: 17,449,328) ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

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14. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Machinery HK\$'000	Furniture, fixtures and office equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
31 December 2021							
At 1 January 2021:							
Cost	4,832,762	8,020	9,522,906	1,596,102	12,903	534,507	16,507,200
Accumulated depreciation and impairment	(1,881,853)	(2,911)	(5,490,036)	(1,265,846)	(8,253)	–	(8,648,899)
Net carrying amount	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301
At 1 January 2021, net of accumulated depreciation and impairment	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301
Additions	8,373	1,474	95,428	48,084	1,112	1,037,306	1,191,777
Transfers	5,544	–	678,301	93,316	146	(777,307)	–
Disposals/write-off	(125)	–	(37,442)	(3,782)	(94)	(6,853)	(48,296)
Depreciation provided during the year	(215,447)	(625)	(590,724)	(245,479)	(1,217)	–	(1,053,492)
Exchange realignment	79,974	313	102,181	20,125	131	18,848	221,572
At 31 December 2021, net of accumulated depreciation and impairment	2,829,228	6,271	4,280,614	242,520	4,728	806,501	8,169,862
At 31 December 2021:							
Cost	4,981,612	9,957	10,129,750	1,715,443	14,083	806,501	17,657,346
Accumulated depreciation and impairment	(2,152,384)	(3,686)	(5,849,136)	(1,472,923)	(9,355)	–	(9,487,484)
Net carrying amount	2,829,228	6,271	4,280,614	242,520	4,728	806,501	8,169,862

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14. PROPERTY, PLANT AND EQUIPMENT (continued)

	Land and buildings HK\$'000	Leasehold improvements HK\$'000	Machinery HK\$'000	Furniture, fixtures and office equipment HK\$'000	Motor vehicles HK\$'000	Construction in progress HK\$'000	Total HK\$'000
31 December 2020							
At 1 January 2020:							
Cost	4,400,721	7,544	8,368,894	1,362,442	10,169	288,844	14,438,614
Accumulated depreciation and impairment	(1,571,881)	(2,219)	(4,683,146)	(999,419)	(7,415)	–	(7,264,080)
Net carrying amount	2,828,840	5,325	3,685,748	363,023	2,754	288,844	7,174,534
At 1 January 2020, net of accumulated depreciation and impairment	2,828,840	5,325	3,685,748	363,023	2,754	288,844	7,174,534
Additions	9,372	291	57,025	27,119	1,485	1,050,177	1,145,469
Transfers	132,704	–	608,840	91,001	1,035	(833,580)	–
Disposals/write-off	(11)	–	(5,039)	(1,377)	(79)	(2,708)	(9,214)
Depreciation provided during the year	(198,799)	(638)	(531,531)	(199,550)	(823)	–	(931,341)
Exchange realignment	178,803	131	217,827	50,040	278	31,774	478,853
At 31 December 2020, net of accumulated depreciation and impairment	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301
At 31 December 2020:							
Cost	4,832,762	8,020	9,522,906	1,596,102	12,903	534,507	16,507,200
Accumulated depreciation and impairment	(1,881,853)	(2,911)	(5,490,036)	(1,265,846)	(8,253)	–	(8,648,899)
Net carrying amount	2,950,909	5,109	4,032,870	330,256	4,650	534,507	7,858,301

As at 31 December 2021, certain of the Group's land and buildings with a net carrying amount of approximately HK\$22,227,000 (2020: HK\$21,140,000) situated in the ROC were pledged to secure general banking facilities granted to the Group (note 26).

As at 31 December 2021, the application of property ownership certificates for certain buildings with a net book value of HK\$47,227,000 (2020: HK\$186,695,000) was still in progress. In the opinion of the directors, the risk of the Group for not being able to obtain the legal titles for the relevant land and buildings is low and the Group will continue to pursue and discuss with the Ministry of Land and Resources of the PRC for the final settlement and complete the ownership registration of the buildings.

NOTES TO FINANCIAL STATEMENTS

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15. LEASES

The Group as a lessee

The Group has lease contracts for certain of its properties, machinery, motor vehicles and office equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of properties generally have lease terms between 3 months and 60 months (2020: between 2 months and 36 months), while motor vehicles generally have lease terms of 3 years. Machinery and office equipment generally have lease terms of 12 months or less and/or are individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

	Leasehold land HK\$'000	Properties HK\$'000	Motor vehicles HK\$'000	Total HK\$'000
As at 1 January 2020	541,505	4,523	168	546,196
Additions	92,995	707	–	93,702
Depreciation charge	(13,972)	(2,035)	(107)	(16,114)
Exchange realignment	40,782	–	–	40,782
As at 31 December 2020 and 1 January 2021	661,310	3,195	61	664,566
Additions	19,720	630	323	20,673
Depreciation charge	(15,709)	(2,196)	(111)	(18,016)
Exchange realignment	18,592	10	–	18,602
As at 31 December 2021	683,913	1,639	273	685,825

As at 31 December 2021, the Group did not pledge any interest in land to secure banking facilities granted to the Group (2020: Nil).

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15. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

	2021 HK\$'000	2020 HK\$'000
At 1 January	3,335	4,724
New leases	953	707
Accretion of interest recognised during the year	103	163
Payments	(2,419)	(2,269)
Exchange realignment	25	10
At 31 December	1,997	3,335
Analysed into:		
Current portion	1,416	2,155
Non-current portion	581	1,180

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

	2021 HK\$'000	2020 HK\$'000
Interest on lease liabilities	103	163
Depreciation charge of right-of-use assets	18,016	16,114
Expense relating to short-term leases (included in administrative expenses)	3,455	2,092
Expense relating to leases of low-value assets (included in administrative expenses)	110	117
Total amount recognised in profit or loss	21,684	18,486

(d) The total cash outflow for leases is disclosed in note 32(c) to the financial statements.

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15. LEASES (continued)

The Group as a lessor

The Group leases part of its factory and machinery under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was HK\$26,248,000 (2020: HK\$24,643,000), details of which are included in note 6 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	2021 HK\$'000	2020 HK\$'000
Within one year	25,657	24,795
After one year but within two years	23,460	21,057
After two years but within three years	23,160	20,119
After three years but within four years	20,846	19,959
After four years but within five years	21,462	20,245
After five years	100,800	118,978
	215,385	225,153

16. GOODWILL

	HK\$'000
Cost and net carrying amount at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	52,488

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the manufacture and sale of notebook computer casings cash-generating unit for impairment testing.

The recoverable amount of the manufacture and sale of notebook computer casings cash-generating unit has been determined based on a value in use calculation using cash flow projections based on a five-year financial forecast approved by management. The discount rate applied to the cash flow projections is 16% (2020: 16%) and cash flows beyond the five-year period are extrapolated using a growth rate of 2% (2020: 2.6%).

Assumptions were used in the value in use calculation of the manufacture and sale of notebook computer casings cash-generating unit for 31 December 2021 and 31 December 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Forecasted gross margins – The basis used to determine the value assigned to the forecasted gross margins is the average gross margins achieved in the year immediately before the forecast year, increased for expected efficiency improvements, and expected market development.

Discount rate – The discount rate used is before tax and reflect specific risks relating to the relevant unit.

In the opinion of the Company's directors, any reasonably possible change in any of these assumptions would not cause the cash-generating unit's recoverable amount to fall below its carrying amount.

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17. DEFERRED TAX

Deferred tax assets

	Losses available for offsetting against future taxable profits HK\$'000	Government subsidies HK\$'000	Total HK\$'000
Gross deferred tax assets at 1 January 2020	56,149	5,505	61,654
Deferred tax credited to the statement of profit or loss during the year (note 11)	–	2,208	2,208
Exchange realignment	3,738	491	4,229
Gross deferred tax assets at 31 December 2020 and 1 January 2021	59,887	8,204	68,091
Deferred tax charged to the statement of profit or loss during the year (note 11)	–	(153)	(153)
Exchange realignment	1,638	230	1,868
Gross deferred tax assets at 31 December 2021	61,525	8,281	69,806

The Group had tax losses arising in Mainland China of approximately HK\$959,527,000 (2020: HK\$663,033,000) that will expire in one to five years for offsetting against future taxable profits of the subsidiaries in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

17. DEFERRED TAX *(continued)*

Deferred tax liabilities

	Fair value adjustments arising from acquisition of subsidiaries HK\$'000	Fair value adjustments arising from revaluation of an equity investment designated at fair value through other comprehensive income HK\$'000	Withholding tax HK\$'000	Total HK\$'000
Gross deferred tax liabilities at 1 January 2020	450	1,755	60,000	62,205
Deferred tax credited to equity during the year	–	(509)	–	(509)
Gross deferred tax liabilities at 31 December 2020 and 1 January 2021	450	1,246	60,000	61,696
Deferred tax credited to equity during the year	–	(1,246)	–	(1,246)
Gross deferred tax liabilities at 31 December 2021	450	–	60,000	60,450

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by the Company's subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

NOTES TO FINANCIAL STATEMENTS

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17. DEFERRED TAX *(continued)*

Deferred tax liabilities *(continued)*

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$2,871,970,000 (2020: HK\$3,220,631,000) as at 31 December 2021. In the opinion of the directors, the Company is able to control the timing of the reversal of the temporary difference and, accordingly, the Group has taken into consideration, among others, the probability the temporary difference being reversed in the foreseeable future, and recognised for withholding taxes that would be payable in the foreseeable future on distribution of unremitted earnings by the Company's subsidiaries established in Mainland China in respect of earnings generated.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

18. INVENTORIES

	2021 HK\$'000	2020 HK\$'000
Production materials	354,997	533,468
Work in progress	850,942	830,029
Finished goods	1,128,015	674,690
Moulds and consumable tools	286,124	254,217
	2,620,078	2,292,404

19. TRADE RECEIVABLES

	2021 HK\$'000	2020 HK\$'000
Trade receivables	4,300,833	3,980,850
Impairment	(3,481)	(5,083)
	4,297,352	3,975,767

The general credit terms of the Group range from 60 days to 120 days. Trade receivables are non-interest-bearing. The Group does not hold any collateral or other credit enhancements over these balances.

NOTES TO FINANCIAL STATEMENTS

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19. TRADE RECEIVABLES (continued)

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2021 HK\$'000	2020 HK\$'000
Within 3 months	2,780,363	2,704,435
4 to 6 months	1,487,320	1,078,759
7 to 12 months	29,669	192,573
	4,297,352	3,975,767

The movements in the loss allowance for impairment of trade receivables are as follows:

	2021 HK\$'000	2020 HK\$'000
At beginning of year	5,083	1,909
Impairment/(reversal of impairment) (note 8)	(1,602)	3,174
At end of year	3,481	5,083

As at 31 December 2021, the decrease in loss allowance was due to the decrease in trade receivables which were past due for 4 to 6 months.

As at 31 December 2020, the increase in loss allowance was due to the increase in trade receivables which were past due for 4 to 6 months.

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

NOTES TO FINANCIAL STATEMENTS

31 December 2021

19. TRADE RECEIVABLES *(continued)*

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

	Current	Past due			Total
		1 to 3 months	4 to 6 months	7 to 12 months	
Expected credit loss rate	0.06%	0.02%	7.19%	0%	0.08%
Gross carrying amount (HK\$'000)	3,486,466	796,583	17,105	679	4,300,833
ECLs (HK\$'000)	2,092	159	1,230	–	3,481

As at 31 December 2020

	Current	Past due			Total
		1 to 3 months	4 to 6 months	7 to 12 months	
Expected credit loss rate	0.07%	0.02%	8.56%	0%	0.13%
Gross carrying amount (HK\$'000)	3,299,099	650,487	30,894	370	3,980,850
ECLs (HK\$'000)	2,309	130	2,644	–	5,083

20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2021 HK\$'000	2020 HK\$'000
Prepayments	60,606	81,560
Deposits and other receivables	303,444	288,735
	364,050	370,295

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 31 December 2021 and 31 December 2020, the ECLs were assessed to be minimal.

NOTES TO FINANCIAL STATEMENTS

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21. EQUITY INVESTMENT DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	2021 HK\$'000	2020 HK\$'000
Equity investment designated at fair value through other comprehensive income		
Overseas listed equity investment, at fair value		
Paragon Technologies Co., Ltd.	18,879	24,218

The above equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers this investment to be strategic in nature.

During the year ended 31 December 2021, the gross loss in respect of the Group's equity investment designated at fair value through other comprehensive income recognised in other comprehensive income amounted to HK\$5,460,000 (2020: HK\$2,515,000).

In the opinion of the directors, the equity investment designated at fair value through other comprehensive income is not expected to be realised within 12 months after the end of the reporting period. Accordingly, the investment is classified as a non-current asset in the consolidated statement of financial position.

The market value of the Group's listed equity investment at the date of approval of these financial statements was approximately HK\$14,987,000.

NOTES TO FINANCIAL STATEMENTS

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22. CASH AND CASH EQUIVALENTS AND PLEDGED AND RESTRICTED BANK BALANCES

	2021 HK\$'000	2020 HK\$'000
Cash and bank balances, including time deposits with original maturity less than 3 months	923,344	966,985
Less: Pledged and restricted bank balances	(74,744)	(38,311)
Cash and cash equivalents	848,600	928,674

Renminbi ("RMB") is not a freely convertible currency in Mainland China and the remittance of funds out of Mainland China is subject to the exchange restriction imposed by the PRC government. Companies incorporated in the ROC are subject to certain controls in the remittance of funds out of the ROC up to a certain limit for each calendar year. At the end of the reporting period, the cash and cash equivalents which were subject to exchange and/or remittance restrictions in Mainland China or the ROC amounted to approximately HK\$282,548,000 (2020: HK\$424,847,000).

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.

23. TRADE AND BILLS PAYABLES

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

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	2021 HK\$'000	2020 HK\$'000
Within 3 months	1,093,965	1,144,505
4 to 6 months	215,514	238,825
7 to 12 months	14,361	10,047
Over 1 year	9,205	6,136
	1,333,045	1,399,513

NOTES TO FINANCIAL STATEMENTS

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24. OTHER PAYABLES AND ACCRUALS

	2021 HK\$'000	2020 HK\$'000
Deferred income (note 27)	898	873
Contract liabilities [#]	32,483	39,436
Other payables ^{##}	695,853	657,391
Compensation income received in advance	726,350	550,658
Accruals	881,417	857,938
	2,337,001	2,106,296

[#] Contract liabilities represent receipts in advance from customers for the sale of goods. The contract liabilities as at 1 January 2020 amounted to HK\$41,151,000. The decrease in contract liabilities in 2021 and 2020 was mainly due to a decrease in advances received from customers in relation to the sales of goods at the end of the year.

^{##} Other payables are non-interest-bearing.

25. DERIVATIVE FINANCIAL INSTRUMENTS

	2021	
	Assets HK\$'000	Liabilities HK\$'000
Forward currency contracts	3,680	216

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 the fair value of non-hedging currency derivatives, net, amounting to HK\$37,488,000 (2020: Nil) were credited to the statement of profit or loss during the year ended 31 December 2021.

NOTES TO FINANCIAL STATEMENTS

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26. INTEREST-BEARING BANK BORROWINGS

	2021			2020		
	Effective interest rate (%)	Maturity	HK\$'000	Effective interest rate (%)	Maturity	HK\$'000
Current						
Syndicated bank loans	1.32	2022	137,245	–	–	–
Other bank loans	0.38-2.72	2022	3,417,354	0.70-2.58	2021	3,061,696
			3,554,599			3,061,696
Non-current						
Syndicated bank loans	1.32	2023-2025	1,235,203	1.45	2022-2025	1,364,528
Other bank loans	1.13-1.26	2023-2027	62,852	1.40-3.19	2022-2027	66,423
			1,298,055			1,430,951
			4,852,654			4,492,647

	2021 HK\$'000	2020 HK\$'000
Repayable:		
Within one year	3,554,599	3,061,696
In the second year	313,204	196,108
In the third to fifth years, inclusive	984,061	1,232,598
Beyond five years	790	2,245
	4,852,654	4,492,647

Notes:

- (a) Certain of the Group's bank loans were secured by:
- (i) the pledge of certain of the Group's land and buildings situated in the ROC, which had a net carrying value at the end of the reporting period of HK\$22,227,000 (2020: HK\$21,140,000); and
 - (ii) corporate guarantees executed by the Company to the extent of HK\$3,190,318,000 (2020: HK\$3,334,658,000) as at the end of the reporting period.
- (b) The Group's bank loans with carrying amounts of HK\$4,430,816,000 (2020: HK\$4,042,987,000), HK\$27,057,000 (2020: HK\$25,019,000) and HK\$394,781,000 (2020: HK\$424,641,000) are denominated in United States dollars ("US\$"), New Taiwan dollars ("NT\$") and RMB, respectively.

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27. DEFERRED INCOME

	Note	2021 HK\$'000	2020 HK\$'000
Deferred income related to the government subsidies for acquisition of assets	(i)	48,227	47,767
Current portion (note 24)		(898)	(873)
Non-current portion		47,329	46,894

Note:

- (i) Deferred income represented government subsidies relating to acquisition of assets received by certain of the Group's subsidiaries in Mainland China.

28. SHARE CAPITAL

Shares

	2021 HK\$'000	2020 HK\$'000
Authorised: 2,000,000,000 shares of HK\$0.1 each	200,000	200,000
Issued and fully paid: 1,200,008,445 (2020: 1,200,008,445) shares of HK\$0.1 each	120,001	120,001

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28. SHARE CAPITAL (continued)

Shares (continued)

A summary of movements in the Company's share capital and share premium account is as follows:

	Number of shares in issue of HK\$0.1 each	Share capital HK\$'000	Share premium account HK\$'000	Total HK\$'000
At 1 January 2020	1,166,342,445	116,634	85,267	201,901
Issue of shares in connection with the exercise of share options (note (i))	33,666,000	3,367	46,459	49,826
Transfer from employee share-based compensation reserve	–	–	56,193	56,193
At 31 December 2020, 1 January 2021 and 31 December 2021	1,200,008,445	120,001	187,919	307,920

Note:

- (i) During the year ended 31 December 2020, the Company issued a total of 33,666,000 shares at an exercise price of HK\$1.48 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 33,666,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$49,826,000. A total of HK\$56,193,000 was transferred from the employee share-based compensation reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option scheme and the share options granted are included in note 29 to the financial statements.

29. EQUITY COMPENSATION PLANS

(a) Share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, persons that provide research, development or other technological support to the Group, the Group's shareholders and the advisers or consultants of the Group and participants who have contributed or may contribute to the development and growth of the Group.

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

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the daily quotation sheet on the Hong Kong Stock Exchange on the date of the offer of the share options; and (ii) the average of the closing prices of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

During the year, no share options were granted or cancelled by the Company under the Scheme and no share options were expired.

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29. EQUITY COMPENSATION PLANS (continued)

(a) Share option scheme (continued)

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

	2021		2020	
	Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
At 1 January	1.48	35,630,000	1.48	73,448,000
Exercised	–	–	1.48	(33,666,000)
Forfeited	1.48	(2,118,000)	1.48	(4,152,000)
At 31 December	1.48	33,512,000	1.48	35,630,000

The weighted average closing share price at the date of exercise for share options exercised during the year ended 31 December 2020 was HK\$2.43 per share.

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

2021 Number of options	Exercise price* HK\$ per share	Exercise period
184,400	1.48	7-11-2018 to 31-8-2024
534,400	1.48	7-11-2019 to 31-8-2024
538,400	1.48	7-11-2020 to 31-8-2024
16,128,400	1.48	7-11-2021 to 31-8-2024
16,126,400	1.48	7-11-2022 to 31-8-2024
33,512,000		

2020 Number of options	Exercise price* HK\$ per share	Exercise period
232,400	1.48	7-11-2018 to 31-8-2024
582,400	1.48	7-11-2019 to 31-8-2024
586,400	1.48	7-11-2020 to 31-8-2024
17,114,400	1.48	7-11-2021 to 31-8-2024
17,114,400	1.48	7-11-2022 to 31-8-2024
35,630,000		

* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

29. EQUITY COMPENSATION PLANS *(continued)*

(a) Share option scheme *(continued)*

The Group recognised a share option expense of HK\$5,035,000 (2020: HK\$6,365,000) during the year ended 31 December 2021 in respect of share options granted/replaced in the prior years.

The total of 33,666,000 share options exercised during the year ended 31 December 2020 resulted in the issue of 33,666,000 ordinary shares of the Company and new share capital of HK\$3,367,000 and share premium of HK\$46,459,000 (before issue expenses), as further detailed in note 28 to the financial statements.

At the end of the reporting period, the Company had 33,512,000 share options outstanding under the Scheme, representing approximately 2.8% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 33,512,000 additional ordinary shares of the Company and additional share capital of HK\$3,351,000 and share premium of HK\$46,247,000 (before issue expenses).

(b) Share award plan

The board of directors approved the adoption of the new share award plan (the "Share Award Plan") with effect from 19 May 2017. The purpose of the Share Award Plan is to (i) recognise and reward the contribution of certain eligible participants to the growth and development of the Group through an award of shares and to give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attract suitable personnel for further development of the Group. The vesting period of the awarded shares is determined by the board of directors.

Under the Share Award Plan, a total of 77,162,000 shares of the Company were purchased by Bank of Communications Trustee Limited (the "Trustee") during the year ended 31 December 2020. As at 31 December 2021, a total of 354,345,774 (2020: 354,345,774) shares were held by the Trustee under the Share Award Plan.

NOTES TO FINANCIAL STATEMENTS

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30. RESERVES

The amounts of the Group's reserves and the movements therein for the prior and current years are presented in the consolidated statement of changes in equity on pages 50 and 51 of the financial statements.

31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

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

	2021	2020
Percentage of equity interest held by non-controlling interests:		
Wah Yuen and its subsidiaries ("Wah Yuen Group")	40.72%	40.72%
Mindforce and its subsidiaries ("Mindforce Group")	29%	29%

	2021	2020
	HK\$'000	HK\$'000
Profit/(loss) for the year allocated to non-controlling interests:		
Wah Yuen Group	(81,837)	39,688
Mindforce Group	(33,844)	(22,233)

Accumulated balances of non-controlling interests at the reporting date:		
Wah Yuen Group	1,486,263	1,509,668
Mindforce Group	120,810	150,680

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31. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (continued)

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

	Wah Yuen Group HK\$'000	Mindforce Group HK\$'000
2021		
Revenue	3,724,365	1,403,490
Total expenses	(3,925,339)	(1,520,196)
Loss for the year	(200,974)	(116,706)
Total comprehensive expenses for the year	(61,617)	(102,359)
Current assets	3,728,105	887,242
Non-current assets	2,544,293	779,271
Current liabilities	(2,606,793)	(1,093,667)
Non-current liabilities	(25,857)	(156,368)
Net cash flows from/(used in) operating activities	(34,723)	329,185
Net cash flows used in investing activities	(352,266)	(20,397)
Net cash flows from/(used in) financing activities	351,715	(307,061)
Net increase/(decrease) in cash and cash equivalents	(35,274)	1,727
	Wah Yuen Group HK\$'000	Mindforce Group HK\$'000
2020		
Revenue	3,048,661	2,283,274
Total expenses	(2,951,195)	(2,359,941)
Profit/(loss) for the year	97,466	(76,667)
Total comprehensive income/(expenses) for the year	424,673	(38,802)
Current assets	3,513,987	1,278,236
Non-current assets	2,426,655	808,717
Current liabilities	(2,216,252)	(926,244)
Non-current liabilities	(25,365)	(641,871)
Net cash flows from/(used in) operating activities	(108,846)	121,030
Net cash flows used in investing activities	(425,040)	(16,394)
Net cash flows from/(used in) financing activities	258,829	(102,165)
Net increase/(decrease) in cash and cash equivalents	(275,057)	2,471

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$953,000 (2020: HK\$707,000) and HK\$953,000 (2020: HK\$707,000), respectively, in respect of lease arrangements for its properties and motor vehicles (2020: properties).

(b) Changes in liabilities arising from financing activities

2021

	Lease liabilities HK\$'000	Interest-bearing bank borrowings HK\$'000
At 1 January 2021	3,335	4,492,647
Changes from financing cash flows	(2,316)	339,055
New leases	953	–
Accretion of interest recognised during the year	103	–
Interest paid classified as operating cash flows	(103)	–
Foreign exchange movement	25	20,952
At 31 December 2021	1,997	4,852,654

2020

	Lease liabilities HK\$'000	Interest-bearing bank borrowings HK\$'000
At 1 January 2020	4,724	3,774,847
Changes from financing cash flows	(2,106)	736,629
New leases	707	–
Accretion of interest recognised during the year	163	–
Interest paid classified as operating cash flows	(163)	–
Foreign exchange movement	10	(18,829)
At 31 December 2020	3,335	4,492,647

NOTES TO FINANCIAL STATEMENTS

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32. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2021 HK\$'000	2020 HK\$'000
Within operating activities	3,668	2,372
Within financing activities	2,316	2,106
	5,984	4,478

33. CONTINGENT LIABILITIES

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

34. COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

	2021 HK\$'000	2020 HK\$'000
Contracted, but not provided for:		
Buildings	236,872	349,964
Machinery and office equipment	220,588	228,173
Leasehold land	337,061	–
Total capital commitments	794,521	578,137

NOTES TO FINANCIAL STATEMENTS

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35. RELATED PARTY TRANSACTIONS

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

	Notes	2021 HK\$'000	2020 HK\$'000
Lease payments paid to:			
Ms. Cheng Shao-Wen	(i)	26	25
Mr. Cheng Yung-Kang	(ii)	26	25
禾澁股份有限公司 (formerly known as 禾澁有限公司) (“禾澁”)	(iii)	148	41
Depreciation of the right-of-use assets:			
Ms. Cheng Shao-Wen	(i)	121	115
Mr. Cheng Yung-Kang	(ii)	35	33
禾澁	(iii)	159	127
Ms. Lin Mei-Li	(iv)	63	61
Interest expenses on the lease liabilities:			
Ms. Cheng Shao-Wen	(i)	2	5
Mr. Cheng Yung-Kang	(ii)	1	2
禾澁	(iii)	3	6
Ms. Lin Mei-Li	(iv)	1	3

Notes:

- (i) Ms. Cheng Shao-Wen is the daughter of Mr. Cheng Li-Yu, a director of the Company. The rentals were determined at rates mutually agreed between the relevant parties. In addition to the lease payments for the short-term lease to Ms. Cheng Shao-Wen, the Group entered into an agreement with Ms. Cheng Shao-Wen on 1 January 2020 to lease an office for terms of 2 years at rates mutually agreed between the relevant parties. At 31 December 2021, there were no right-of-use asset and lease liability upon the expiration of the agreement during the year. At 31 December 2020, right-of-use asset of approximately HK\$117,000 and lease liability of approximately HK\$119,000 were recognised in respect of such lease.
- (ii) Mr. Cheng Yung-Kang is the son of Mr. Cheng Li-Yu, a director of the Company. The rentals were determined at rates mutually agreed between the relevant parties. In addition to the lease payments for the short-term lease to Mr. Cheng Yung-Kang, the Group entered into an agreement with Mr. Cheng Yung-Kang on 1 January 2020 to lease a staff quarter for terms of 2 years at rates mutually agreed between the relevant parties. At 31 December 2021, there were no right-of-use asset and lease liability upon the expiration of the agreement during the year. At 31 December 2020, right-of-use asset of approximately HK\$34,000 and lease liability of approximately HK\$34,000 were recognised in respect of such lease.

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35. RELATED PARTY TRANSACTIONS (continued)

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

Notes: (continued)

- (iii) During the year ended 31 December 2021, Ms. Cheng Shao-Wen and Mr. Cheng Yung-Kang are the directors of 禾澁. Ms. Lin Mei-Li, the spouse of Mr. Cheng Li-Yu, a director of the Company, Ms. Cheng Shao-Wen and Mr. Cheng Yung-Kang are the shareholders of 禾澁. During the year ended 31 December 2020, Mr. Cheng Yung-Kang was the director and shareholder of 禾澁. The rentals were determined at rates mutually agreed between the relevant parties. In addition to the lease payments for the short-term lease to 禾澁, the Group entered into an agreement with 禾澁 on 1 March 2020 to lease an office for terms of 1 year and 10 months at rates mutually agreed between the relevant parties. At 31 December 2021, there were no right-of-use asset and lease liability upon the expiration of the agreement during the year. At 31 December 2020, right-of-use asset of approximately HK\$154,000 and lease liability of approximately HK\$156,000 were recognised in respect of such lease.
- (iv) Ms. Lin Mei-Li is the spouse of Mr. Cheng Li-Yu, a director of the Company. The rentals were determined at rates mutually agreed between the relevant parties. The Group entered into an agreement with Ms. Lin Mei-Li on 1 January 2020 to lease an office for terms of 2 years at rates mutually agreed between the relevant parties. At 31 December 2021, there were no right-of-use asset and lease liability upon the expiration of the agreement during the year. At 31 December 2020, right-of-use asset of approximately HK\$62,000 and lease liability of approximately HK\$62,000 were recognised in respect of such lease.

The above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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

	2021 HK\$'000	2020 HK\$'000
Short term employee benefits	12,068	9,433
Employee share-based compensation expenses	1,764	3,237
Total compensation paid to key management personnel	13,832	12,670

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

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36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

	Financial assets at amortised cost HK\$'000	Financial asset at fair value through profit or loss – mandatorily designated as such HK\$'000	Equity investment designated at fair value through other comprehensive income HK\$'000	Total HK\$'000
Equity investment designated at fair value through other comprehensive income	–	–	18,879	18,879
Trade receivables	4,297,352	–	–	4,297,352
Financial assets included in prepayments, deposits and other receivables	118,847	–	–	118,847
Derivative financial instruments	–	3,680	–	3,680
Pledged and restricted bank balances	74,744	–	–	74,744
Cash and cash equivalents	848,600	–	–	848,600
	5,339,543	3,680	18,879	5,362,102

NOTES TO FINANCIAL STATEMENTS

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36. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: *(continued)*

2021 *(continued)*

Financial liabilities

	Financial liability at fair value through profit or loss – held for trading HK\$'000	Financial liabilities at amortised cost HK\$'000	Total HK\$'000
Trade and bills payables	–	1,333,045	1,333,045
Financial liabilities included in other payables and accruals	–	711,385	711,385
Derivative financial instrument	216	–	216
Interest-bearing bank borrowings	–	4,852,654	4,852,654
Lease liabilities	–	1,997	1,997
	216	6,899,081	6,899,297

2020

Financial assets

	Financial assets at amortised cost HK\$'000	Equity investment designated at fair value through other comprehensive income HK\$'000	Total HK\$'000
Equity investment designated at fair value through other comprehensive income	–	24,218	24,218
Trade receivables	3,975,767	–	3,975,767
Financial assets included in prepayments, deposits and other receivables	126,505	–	126,505
Pledged and restricted bank balances	38,311	–	38,311
Cash and cash equivalents	928,674	–	928,674
	5,069,257	24,218	5,093,475

NOTES TO FINANCIAL STATEMENTS

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36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2020 (continued)

Financial liabilities

	Financial liabilities at amortised cost HK\$'000
Trade and bills payables	1,399,513
Financial liabilities included in other payables and accruals	685,714
Interest-bearing bank borrowings	4,492,647
Lease liabilities	3,335
	6,581,209

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	Carrying amounts		Fair values	
	2021 HK\$'000	2020 HK\$'000	2021 HK\$'000	2020 HK\$'000
Financial assets				
Equity investment designated at fair value through other comprehensive income:				
Overseas listed equity investment, at fair value	18,879	24,218	18,879	24,218
Derivative financial instruments	3,680	–	3,680	–
	22,559	24,218	22,559	24,218
Financial liability				
Derivative financial instrument	216	–	216	–

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, pledged and restricted bank balances, cash and cash equivalents, trade and bills payables, financial liabilities included in other payables and accruals and the current portion of interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

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

The fair values of the non-current portion of interest-bearing bank borrowings and lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2021 and 31 December 2020 were assessed to be insignificant.

The fair value of the listed equity investment was based on a quoted market price.

The Group enters into derivative financial instruments with various counterparties, principally with creditworthy banks with no recent history of default. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values. As at 31 December 2021, the mark-to-market value of the derivative asset position was net of a credit valuation adjustment attributable to derivative counterparty default risk.

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

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

Assets measured at fair value

As at 31 December 2021

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Equity investment designated at fair value through other comprehensive income:				
Overseas listed equity investment	18,879	–	–	18,879
Derivative financial instruments	–	3,680	–	3,680
	18,879	3,680	–	22,559

As at 31 December 2020

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Equity investment designated at fair value through other comprehensive income:				
Overseas listed equity investment	24,218	–	–	24,218

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37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

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

Liability measured at fair value

As at 31 December 2021

	Fair value measurement using			Total HK\$'000
	Quoted prices in active markets (Level 1) HK\$'000	Significant observable inputs (Level 2) HK\$'000	Significant unobservable inputs (Level 3) HK\$'000	
Derivative financial instrument	–	216	–	216

The Group did not have any financial liabilities measured at fair value as at 31 December 2020.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2020: Nil).

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise interest-bearing bank borrowings, pledged and restricted bank balances, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, other receivables, trade and bills payables and other payables and accruals, 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.

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.

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

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations denominated in US\$ with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rate of the United States dollar, 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
2021		
United States dollar	50	(22,154)
United States dollar	(50)	22,154
2020		
United States dollar	50	(20,215)
United States dollar	(50)	20,215

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

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

Since most of the Group's revenue is denominated in US\$ and most of the Group's expenses are denominated in RMB, the appreciation of RMB has negative effects on the Group's profitability.

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

Foreign currency risk *(continued)*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Renminbi exchange rate, with all other variables held constant, of the Group's profit before tax.

	Increase/ (decrease) in exchange rate %	Increase/ (decrease) in profit before tax HK\$'000
2021		
If US\$ strengthens against RMB	3.08	100,182
If US\$ weakens against RMB	(3.08)	(100,182)
2020		
If US\$ strengthens against RMB	8.87	294,982
If US\$ weakens against RMB	(8.87)	(294,982)

Credit risk

The carrying amount of trade receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's trade receivables. The Group performs ongoing credit evaluations of its customers' financial conditions and requires no collateral from its customers.

The Group has a significant concentration of credit risk in relation to trade receivables as the trade receivables due from the five largest customers accounted for 86% (2020: 85%) of the Group's trade receivables at the end of the reporting period. The loss allowance for impairment of trade receivables was based upon a review of the expected collectability of all trade receivables.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

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

Credit risk *(continued)*

Maximum exposure and year-end staging (continued)

As at 31 December 2021

	12-month ECLs	Lifetime ECLs	Total HK\$'000
	Stage 1 HK\$'000	Simplified approach HK\$'000	
Trade receivables*	–	4,300,833	4,300,833
Financial assets included in prepayments, deposits and other receivables			
– Normal**	118,847	–	118,847
Pledged and restricted bank balances			
– Not yet past due	74,744	–	74,744
Cash and cash equivalents			
– Not yet past due	848,600	–	848,600
	1,042,191	4,300,833	5,343,024

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

Credit risk *(continued)*

Maximum exposure and year-end staging *(continued)*

As at 31 December 2020

	12-month ECLs	Lifetime ECLs	Total HK\$'000
	Stage 1 HK\$'000	Simplified approach HK\$'000	
Trade receivables*	–	3,980,850	3,980,850
Financial assets included in prepayments, deposits and other receivables			
– Normal**	126,505	–	126,505
Pledged and restricted bank balances			
– Not yet past due	38,311	–	38,311
Cash and cash equivalents			
– Not yet past due	928,674	–	928,674
	1,093,490	3,980,850	5,074,340

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

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

Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and lease liabilities. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

	2021			
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Trade and bills payables	1,333,045	–	–	1,333,045
Lease liabilities	1,447	597	–	2,044
Financial liabilities included in other payables and accruals	711,385	–	–	711,385
Interest-bearing bank borrowings	3,581,408	1,332,955	793	4,915,156
	5,627,285	1,333,552	793	6,961,630

	2020			
	On demand or within 1 year HK\$'000	2 to 5 years HK\$'000	Over 5 years HK\$'000	Total HK\$'000
Trade and bills payables	1,399,513	–	–	1,399,513
Lease liabilities	2,242	1,197	–	3,439
Financial liabilities included in other payables and accruals	685,714	–	–	685,714
Interest-bearing bank borrowings	3,098,374	1,487,105	2,286	4,587,765
	5,185,843	1,488,302	2,286	6,676,431

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from an individual equity investment classified as an equity investment designated at fair value through other comprehensive income (note 21) as at 31 December 2021. The Group's listed investment is listed on the Taiwan Stock Exchange (the "TSEC") and valued at the quoted market price at the end of the reporting period.

The market equity index for the following stock exchange, at the close of business of the nearest trading day in the year to the end of the reporting periods, and its respective highest and lowest points during the year were as follows:

	31 December 2021	High/low 2021	31 December 2020	High/low 2020
ROC – TSEC Weighted Index	18,219	18,291/14,720	14,733	14,760/8,524

The following table demonstrates the sensitivity to a reasonably possible change in the fair value of the equity investment, with all other variables held constant and before any impact on deferred tax, based on its carrying amount at the end of the reporting period. For the purpose of this analysis, for the equity investment designated at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

	Carrying amount of equity investment HK\$'000	Increase/ (decrease) in equity price %	Increase/ (decrease) in equity* HK\$'000
2021			
Investment listed in:			
ROC – Equity investment at fair value through other comprehensive income	18,879	32.76	6,185
	18,879	(32.76)	(6,185)
2020			
Investment listed in:			
ROC – Equity investment at fair value through other comprehensive income	24,218	48.56	11,761
	24,218	(48.56)	(11,761)

* Excluding retained profits

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

Interest rate benchmark reform

As at 31 December 2021, the Group had certain interest-bearing bank borrowings denominated in United States dollars. The interest rates of certain of these instruments are based on the LIBOR with a tenor of three months or six months, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group)
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

	2021 HK\$'000	2020 HK\$'000
Non-derivative financial liabilities – carrying amount:		
Interest-bearing bank borrowings		
– United States dollar LIBOR	781,559	901,956

NOTES TO FINANCIAL STATEMENTS

31 December 2021

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

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The Group monitors capital using a gearing ratio, which is calculated as the total bank borrowings divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

	31 December 2021 HK\$'000	31 December 2020 HK\$'000
Total bank borrowings	4,852,654	4,492,647
Total non-current assets	9,040,175	8,850,736
Total current assets	8,208,504	7,605,451
Total assets	17,248,679	16,456,187
Gearing ratio	28%	27%

NOTES TO FINANCIAL STATEMENTS

31 December 2021

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

	2021 HK\$'000	2020 HK\$'000
NON-CURRENT ASSETS		
Investments in subsidiaries	1,078,893	1,074,411
CURRENT ASSETS		
Due from subsidiaries	4,370,340	4,370,934
Prepayments, deposits and other receivables	427	394
Restricted bank balances	40,498	5,114
Cash and cash equivalents	2,705	4,841
Total current assets	4,413,970	4,381,283
CURRENT LIABILITIES		
Due to a subsidiary	1,810,882	1,685,879
Other payables and accruals	5,673	5,307
Total current liabilities	1,816,555	1,691,186
NET CURRENT ASSETS	2,597,415	2,690,097
Net assets	3,676,308	3,764,508
EQUITY		
Issued capital	120,001	120,001
Reserves (note)	3,556,307	3,644,507
Total equity	3,676,308	3,764,508

NOTES TO FINANCIAL STATEMENTS

31 December 2021

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

Note:

A summary of the Company's reserves is as follows:

	Share premium account HK\$'000	Shares held under share award plan HK\$'000	Employee share-based compensation reserve HK\$'000	Other reserves HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance at 1 January 2020	85,267	(632,706)	102,764	316,058	3,995,208	3,866,591
Total comprehensive expenses for the year	-	-	-	-	(9,714)	(9,714)
Issue of shares in connection with the exercise of share options	102,652	-	(56,193)	-	-	46,459
Purchase of shares under the share award plan	-	(178,330)	-	-	-	(178,330)
Dividend received under the share award plan	-	29,770	-	-	-	29,770
Share-based compensation arrangements	-	-	6,365	-	-	6,365
2019 final dividend	-	-	-	-	(116,634)	(116,634)
At 31 December 2020 and 1 January 2021	187,919	(781,266)	52,936	316,058	3,868,860	3,644,507
Total comprehensive expenses for the year	-	-	-	-	(8,669)	(8,669)
Dividend received under the share award plan	-	35,435	-	-	-	35,435
Share-based compensation arrangements	-	-	5,035	-	-	5,035
2020 final dividend	-	-	-	-	(120,001)	(120,001)
As 31 December 2021	187,919	(745,831)	57,971	316,058	3,740,190	3,556,307

The employee share-based compensation reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3.3 to the financial statements. The amount will be (i) transferred to the share premium account when the related options are exercised; (ii) transferred to retained profits should the related options expire; or (iii) credited to the statement of profit or loss should the related options be forfeited.

40. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 16 March 2022.