



Electronics

比亞迪電子(國際)有限公司

BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(Stock Code 股份代號 : 285)



2022 ANNUAL REPORT
年年報

BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”; together with its subsidiaries known as the “Group”; stock code: 0285) was spun off from BYD Company Limited (“BYD”, stock code: 1211) and listed on the Main Board of The Stock Exchange of Hong Kong Limited on 20 December 2007. BYD Electronic is a global leading platform-based high-end manufacturing enterprise, providing customers with new materials development, product design and development, parts and components as well as complete machine manufacturing, supply chain management, logistics, after-sales and other one-stop services. The Group engages in a wide variety of businesses ranging from smart phones, tablet PCs, new energy vehicles, residential energy storage, smart home, game hardware, unmanned aerial vehicles, Internet of Things, robots, communication equipment, health devices to other diversified market areas.

比亞迪電子(國際)有限公司(「比亞迪電子」或「本公司」，連同其附屬公司統稱「本集團」；股份代號：0285)於二零零七年十二月二十日由比亞迪股份有限公司(「比亞迪」；股份代號：1211)分拆於香港聯合交易所主板獨立上市。比亞迪電子是全球領先的平台型高端製造企業，專注於為客戶提供新材料開發、產品設計與研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務。本集團業務廣泛，涉及智能手機、平板電腦、新能源汽車、戶用儲能、智能家居、遊戲硬件、無人機、物聯網、機器人、通信設備、醫療健康設備等多元化的市場領域。



目錄

CONTENTS

Financial Highlights 財務摘要	2
Corporate Information 公司資料	3
Chairman's Statement 主席報告書	5
Management Discussion and Analysis 管理層討論與分析	9
Directors and Senior Management 董事及高級管理人員	24
Corporate Governance Report 企業管治報告	29
Environmental, Social and Governance Report 環境、社會及管治報告	46
Report of the Directors 董事會報告	111
Independent Auditor's Report 獨立核數師報告	133
Consolidated Statement of Profit or Loss 合併損益表	141
Consolidated Statement of Comprehensive Income 合併綜合收益表	142
Consolidated Statement of Financial Position 合併財務狀況表	143
Consolidated Statement of Changes in Equity 合併權益變動表	145
Consolidated Statement of Cash Flows 合併現金流量表	147
Notes to Financial Statements 財務報表附註	150
Five Year Financial Summary 五年財務概要	248

FINANCIAL HIGHLIGHTS

財務概要

FIVE-YEAR COMPARISON OF KEY FINANCIAL FIGURES

五年主要財務數據之比較

	For the year ended 31 December 截至十二月三十一日止年度				
	2022	2021	2020	2019	2018
	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元
Revenue 營業額	107,186,288	89,056,978	73,121,075	53,028,376	41,047,139
Gross profit 毛利	6,350,268	6,029,165	9,628,843	3,957,328	4,171,983
Gross profit margin (%) 毛利率(%)	6	7	13	7	10
Profit attributable to owners of the parent 母公司權益擁有人應佔溢利	1,857,618	2,309,882	5,441,371	1,597,645	2,188,620
Net profit margin (%) 淨利潤率(%)	2	3	7	3	5

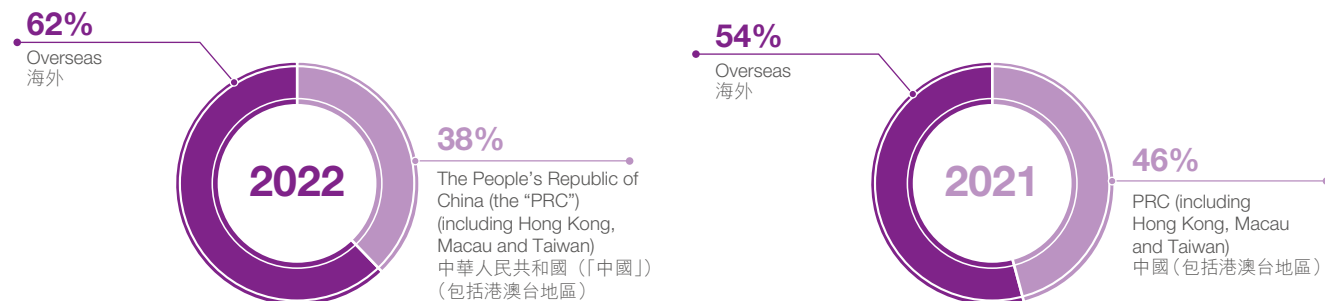
	For the year ended 31 December 截至十二月三十一日止年度				
	2022	2021	2020	2019	2018
	二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	二零一八年 RMB'000 人民幣千元
Net assets 淨資產值	25,635,069	24,027,103	22,272,293	16,989,473	15,825,332
Total assets 資產總值	56,994,373	41,175,282	37,976,088	28,026,974	26,051,172
Gearing ratio (%) (Note) 資本負債比率(%) (附註)	-13	-10	-3	-5	-30
Current ratio (times) 流動比率(倍)	1.34	1.70	1.76	1.64	1.70
Receivables collection (days) (Note) 應收類款項回收(日)(附註)	47	54	60	58	70
Inventory turnover (days) 存貨週轉(日)	50	39	36	39	48

Note: Gearing ratio = Total interest-bearing bank borrowings net of cash and bank deposits/equity

Receivables include trade receivables and receivables financing.
附註：資本負債比率=帶息銀行借款總額扣除現金及銀行存款/權益
應收類款項包含應收貿易款項和應收款項融資

REVENUE BREAKDOWN BY LOCATION OF CUSTOMERS

按客戶所在地區分析營業額





CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS

Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kwok Mo John
Antony Francis MAMPILLY
Qian Jing-jie

COMPANY SECRETARY

Li Qian
Cheung Hon-wan

AUDIT COMMITTEE

Wang Chuan-fu
Wang Bo
Chung Kwok Mo John (Chairman)
Antony Francis MAMPILLY
Qian Jing-jie

REMUNERATION COMMITTEE

Wang Nian-qiang
Wang Chuan-fu
Chung Kwok Mo John
Antony Francis MAMPILLY
Qian Jing-jie (Chairman)

NOMINATION COMMITTEE

Jiang Xiang-rong
Wang Chuan-fu (Chairman)
Chung Kwok Mo John
Antony Francis MAMPILLY
Qian Jing-jie

AUTHORISED REPRESENTATIVES

Wang Nian-qiang
Li Qian

執行董事

王念強
江向榮

非執行董事

王傳福
王渤

獨立非執行董事

鍾國武
Antony Francis MAMPILLY
錢靖捷

公司秘書

李黔
張漢雲

審核委員會

王傳福
王渤
鍾國武(主席)
Antony Francis MAMPILLY
錢靖捷

薪酬委員會

王念強
王傳福
鍾國武
Antony Francis MAMPILLY
錢靖捷(主席)

提名委員會

江向榮
王傳福(主席)
鍾國武
Antony Francis MAMPILLY
錢靖捷

授權代表

王念強
李黔



CORPORATE INFORMATION

公司資料

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股份編號

0285



CHAIRMAN'S STATEMENT 主席報告書

Dear Shareholders,

I, on behalf of the board (the “Board”) of directors (the “Directors”) of BYD Electronic (International) Company Limited (“BYD Electronic” or the “Company”) and its subsidiaries (which are collectively referred to as the “Group”), hereby present the annual report of the Company for the year ended 31 December 2022 (the “Year” or the “Period”) to all Shareholders.

Looking back at 2022, affected by the globally soaring inflation, the ongoing fluctuations of the COVID-19 pandemic, the intensified geopolitical tensions and other uncertainties, the global economic recovery was subject to diverse challenges. However, China's economy has demonstrated strong resilience and dynamism despite adversity. With pandemic prevention and control efficiently coordinated and the economy driven forward steadily, leading position in the world in economic development continued to be maintained. The gross domestic product (GDP) of China increased by 3.0% year on year, and the total economic output exceeded RMB121 trillion in 2022.

Suffering from uncertain economic outlook and weak consumer demands, consumer electronics market continued to be under pressure, with the global smartphone market shipments hitting a record-breaking low in the last 10 years. According to the data from the research agency IDC, global smartphone shipments in 2022 decreased significantly by 11.3% year-on-year to 1.21 billion units and the global PC market shipments decreased by 16.5% year-on-year to 292.3 million units. The global tablet PCs shipments decreased by 3.3% year-on-year to 162.8 million units. Information released by the China Academy of Information and Communications Technology shows the annual mobile phone shipments in the Chinese market amounted to 272 million units in 2022, down approximately 22.6% year-on-year, while the shipment of 5G mobile phones decreased by approximately 19.6% year-on-year to 214 million units.

致各位股東：

本人謹代表比亞迪電子(國際)有限公司(「比亞迪電子」或「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)向各位股東提呈本公司截至二零二二年十二月三十一日止年度(「年內」或「期內」)之年報。

回顧二零二二年，在全球通脹飆升、新冠肺炎疫情持續反覆及地緣政治局勢緊張加劇等不明朗因素的影響下，環球經濟復甦挑戰重重。然而，中國經濟在逆境下彰顯強大的韌性及活力，高效統籌疫情防控及推動經濟穩步前進，經濟發展繼續保持全球領先地位。二零二二全年國內生產總值同比增長3.0%，經濟總量突破人民幣121萬億元。

受累於經濟前景不明朗及消費需求疲弱，消費電子市場持續承壓，全球智能手機市場出貨量創近十年新低。根據市場研究機構IDC的統計，二零二二年全球智能手機出貨量同比大幅下降11.3%至12.1億部，全球PC市場出貨量同比下跌16.5%至2.923億部。全球平板電腦出貨量1.628億部，同比下降3.3%。中國信息通信研究院發表的資料顯示，二零二二年全年國內手機出貨量同比下降約22.6%至2.72億部，其中5G手機出貨量亦同比下降約19.6%至2.14億部。



CHAIRMAN'S STATEMENT

主席報告書

During the Year, against the background of soaring energy prices and the introduction of favorable energy storage policies in various countries, the global demand for residential energy storage showed a spurt of growth. It was estimated by Gaogong Industry Research that in 2022, the global capacity of new residential energy storage installed would reach 15GWh, representing a significant increase of 134% year-on-year. The increasing popularity of 5G and artificial intelligence technologies application gave rise to diversified application scenarios, driving the rapid expansion of new intelligent products market scale. IDC estimated that the sales of China's complete home smart market was expected to exceed RMB10 billion in 2022 and would continue to grow rapidly at a compound rate of 46.9% over the next 5 years.

During the Year, under the combined impetus of favorable policies, the rise of Chinese automotive brands and innovative breakthroughs in vehicle intelligence and networking technologies, new energy vehicles experienced rapid soar in its market penetration and continued explosive growth in its sales volume. According to the China Association of Automobile Manufacturers, the annual sales volume of new energy vehicles in 2022 reached 6.887 million units, representing a year-on-year growth of 93.4%, and its market share increased significantly from 13.4% in 2021 to 25.6% in 2022.

During the Year, the Group recorded a turnover of approximately RMB107,186 million, representing a year-on-year increase of 20.36%, and the profit attributable to the owners of the parent company of RMB1,858 million, representing a decrease of 19.58% as compared with that of 2021. The Board of Directors recommended a final dividend for the Year of RMB0.165 per ordinary Share (2021: RMB0.103 per ordinary Share).

As a global leading platform-based high-end manufacturing enterprise, BYD Electronic is well-positioned to provide customers with one-stop services integrating product design and development, manufacturing of spare parts and complete machine, supply chain management, logistics, and after-sales service. BYD Electronic, thanks to its globally-leading R&D and manufacturing strengths, diversified product mix and abundant customer resources, is progressing steadily towards high quality business development and has demonstrated good resilience.

年內，在能源價格飆升及多國出台儲能利好政策的背景下，全球戶用儲能需求呈現井噴式增長。據高工產研估計，二零二二年全球戶用儲能新增裝機將達到15GWh，同比大幅增長134%。日趨普及的5G及人工智能技術應用催生多元化應用場景，促進新型智能產品市場規模迅速擴張。IDC預計，二零二二年中國全屋智能市場銷售額預計將突破人民幣100億元，並且在未來5年內將以46.9%的複合增長率持續快速增長。

年內，新能源汽車在利好政策、中國汽車品牌崛起及汽車智能聯網技術創新突破等多重驅動下，市場滲透率快速攀升，銷量持續爆發式增長。據中國汽車工業協會的資料，二零二二年新能源汽車全年銷量達688.7萬輛，同比增長93.4%，市場佔有率從二零二一年的13.4%大幅提升至二零二二年的25.6%。

回顧年內，本集團錄得營業額約人民幣107,186百萬元，同比上升20.36%，母公司擁有人應佔溢利較二零二一年下滑19.58%至人民幣1,858百萬元。董事會建議派發年內末期股息每股普通股人民幣0.165元(二零二一年：每股普通股人民幣0.103元)。

作為全球領先的平台型高端製造企業，比亞迪電子專注於為客戶提供產品設計及研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務。依託於業界領先的研發和製造實力、多元的產品組合以及豐厚的客戶資源，比亞迪電子業務朝着高品質發展穩步前行，並展現良好的韌性。



CHAIRMAN'S STATEMENT 主席報告書

In respect of the consumer electronics business, the Group continued to deepen its strategic cooperation relationships with major customers, and further consolidated its industry leadership position. In terms of major overseas customers, the Group strived to intensify its cooperation with major overseas customers, continued to increase its share and shipment of core products, as well as continued to expand product categories, driving a continuous growth in business scale. As the market demand for smartphones has weakened, the Group's revenue from the Android complete machine assembly and components and parts business was affected to a certain extent.

The Group further deepened its layout of new intelligent products business segment, and continued to accelerate new project cooperation with top customers in the industry, driving a continued growth in the shipment of residential energy storage, unmanned aerial vehicles and other new intelligent products and maintaining a rapid growth in business scale. The shipment of the Group's residential energy storage products grew rapidly during the Year, with business scale expanding several times, which became an important driving force for the growth of revenue of the new intelligent products business. While continuing to deepen its R&D and manufacturing cooperation with customers, the Group continued to develop new customers and new product categories to tap into the vast business opportunities in the new intelligent products market and to promote the Group's diversified businesses towards high-quality development.

In terms of the new energy vehicles business, the development of new energy vehicles has entered a market-driven stage of large-scale and high quality development, with the market penetration of the new energy vehicle gathering pace and the production and sales volume continuing to grow at a high rate. China's new energy vehicle market has ranked first in the world for eight consecutive years. Benefiting from the accelerated development of vehicle intelligence and networking, shipments of the Group's products of intelligent cockpits and network connection grew significantly, leading the new energy vehicle business segment to maintain a strong growth impetus. At the same time, the Group has continued to invest in research and development and technological innovation, introducing various product lines such as intelligent driving system, thermal management system, intelligent chassis and suspension to further enhance its market competitiveness. The Group will deepen its cooperation with domestic and international vehicle enterprises, continue to develop new customers and actively increase its market share, striving to become a global leading solution provider in the new energy vehicle industry.

消費電子業務方面，本集團持續深化與大客戶的戰略合作關係，進一步鞏固在行業的領先地位。海外大客戶方面，本集團致力加強與海外大客戶的合作，持續提升核心產品份額及出貨量，並不斷擴充產品品類，推動業務規模持續增長。受智能手機市場需求減弱的影響，安卓整機組裝和零部件業務收入受到一定的影響。

本集團進一步深化在新型智能產品業務板塊的佈局，持續與行業頂尖客戶推進新項目合作，帶動戶用儲能、無人機等新型智能產品出貨量持續提升，業務規模保持高速增長。集團的戶用儲能產品在年內出貨量快速增長，業務規模成長數倍，成為新型智能產品業務收入增長的重要動力。本集團在持續加深與客戶的研發及製造合作的同時，不斷拓展新客戶及新品類，深挖新型智能產品市場的龐大商機，推進本集團多元業務邁向高質量發展。

新能源汽車業務方面，新能源汽車發展已經邁入市場驅動為主的規模化及高質量發展階段，新能源汽車市場滲透率加速上揚，產銷延續高增長態勢，中國新能源汽車市場連續八年位居全球第一。受益於汽車智能化及聯網化發展提速，集團的智能座艙和網聯產品出貨量大幅增長，新能源汽車業務板塊保持強勁的增長勢頭。同時，集團持續投入研發和技術創新，導入了智能駕駛系統、熱管理系統、智能底盤和懸架等多個產品線，進一步提升市場競爭力。集團將加深與國內外車企的合作，持續拓展新客戶，積極提升市場份額，致力成為新能源汽車行業全球領先的解決方案提供商。



CHAIRMAN'S STATEMENT

主席報告書

In terms of corporate responsibilities for economic, environmental and social sustainable development, BYD Electronic fully assisted the Chinese government in achieving the goal of “carbon neutrality” through continuously optimizing green technologies, products and solutions and focusing on the green and low-carbon development of the industry. In the face of the COVID-19 pandemic, the Group actively contributed to public welfare and charitable causes and donated materials to help fight the COVID-19 pandemic in various areas.

Looking forward to 2023, the domestic economy will continue to maintain the keynote of “pursuing progress while ensuring stability”. The government is committed to boosting domestic demand and unleashing the consumption potential of people to promote sustainable and healthy economic development, while progressively moving towards achievement of the goal of “carbon neutrality”, and will continue to strongly support industries related to new energy vehicles and electronic intelligent manufacturing. With the deep integration of 5G, artificial intelligence and intelligent networking technologies, the application scenarios of new intelligent products are becoming more and more refined and the market scale continues to expand, while the evolution of automobiles into greater intelligent terminals becomes inevitable. At the forefront of industry transformation and upgrading, BYD Electronic will firmly seize the market opportunities, continuously enhance independent innovation and research capability, promote the optimization and upgrade of intelligent manufacturing, deeply explore the growth potential of the business and emerging market, opening up the second growth curve for the Group.

In conclusion, I, on behalf of BYD Electronic, would like to thank our customers, business partners, investors, and shareholders for their continuous support, as well as all of our staff for their contributions and efforts over the past year.

Wang Chuan-fu
Chairman

Shenzhen, the PRC, 28 March 2023

經濟、環境及社會可持續發展的責任方面，比亞迪電子通過持續優化綠色技術、產品及解決方案，聚焦行業綠色低碳發展，全面支持政府實現「碳中和」的目標。疫情下本集團積極為公益慈善事業作出貢獻，捐贈抗疫物資馳援多個地區，共同抗擊疫情。

展望二零二三年，國內經濟繼續以「穩中求進」為基調，政府致力擴大內需及釋放居民消費潛力，推動經濟持續健康發展，同時逐步邁向達成「碳中和」的目標，繼續大力支持新能源汽車及電子智造相關產業。隨着5G及人工智能、智能網聯技術深度融合，新型智能產品的應用場景日趨細化，市場規模持續壯大，而汽車演變成更大的智能終端變得勢在必行。身處產業轉型升級的前沿，比亞迪電子將緊握市場機遇，持續提升自主創新和研發能力，推動智能製造優化升級，深挖業務及新興市場的增長潛力，開啟二次增長曲線。

最後，本人謹代表比亞迪電子感謝一直支持我們的客戶、業務夥伴、投資者及股東，並衷心感謝全體員工在過去一年的付出和貢獻。

主席
王傳福

中國深圳，二零二三年三月二十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a global leading platform-based high-end manufacturing enterprise, providing customers with product design and development, parts and components as well as complete machine manufacturing, supply chain management, logistics, after-sales and other one-stop services. The Group's diversified businesses cover smart phones, tablet PCs, new energy vehicles, residential energy storage, smart home, game hardware, unmanned aerial vehicles, Internet of Things, robots, communication equipment, health devices and other diversified market areas. Leveraging on its industry leading research and development and manufacturing capabilities, diversified product portfolio and abundant customer resources, the Group's business is progressing steadily towards high quality development and has demonstrated good resilience.

In 2022, the global inflationary pressure rose, major developed economies tightened their monetary policies significantly, the global economic growth generally slowed down, the COVID-19 pandemic continued to resurge and geopolitical tensions intensified, all of which also added to the uncertainties in the world economy. Supported by the government's optimized and adjusted pandemic prevention policy and the in-depth implementation of economic stabilization measures, the gross domestic product (GDP) of China grew by 3% year-on-year for the Year. The Group responded proactively and maintained steady operations in the face of the complex and severe external environment. While continuing to deepen partnerships with major overseas and domestic customers, the Group actively seized market opportunities and accelerated its deployment in the new paths to cultivate new growth engine for its business development. During the Year, although the weaker demand in the Android smartphone market brought certain pressure on the business, benefiting from the increased share of major overseas customers and the rapid growth of new businesses such as new intelligent products and automotive products, the Group achieved stable and healthy development as a whole, with its revenue scale reaching a new high. In 2022, the Group recorded sales of approximately RMB107,186 million, representing a year-on-year increase of approximately 20.36%. Influenced by various factors, the Group's capacity utilization rate was low in the first half of the year and its profitability was under pressure. With the optimization of business structure, capacity utilization rate and profitability recovered in the second half of the year and earnings improved quarter by quarter. During the Period, profit attributable to shareholders dropped by approximately 19.58% year-on-year to approximately RMB1,858 million.

業務回顧

本集團是全球領先的平台型高端製造企業，專注於為客戶提供產品設計及研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務。本集團多元化業務涵蓋智能手機、平板電腦、新能源汽車、戶用儲能、智能家居、遊戲硬件、無人機、物聯網、機器人、通信設備、醫療健康設備等多元化的市場領域。依託於業界領先的研發和製造實力、多元的產品組合以及豐厚的客戶資源，本集團業務朝着高質量發展穩步前行，並展現良好的韌性。

二零二二年，全球通脹壓力升溫，主要發達經濟體大幅度收緊貨幣政策，全球經濟增長普遍放緩，新冠病毒疫情持續反覆及地緣局勢緊張亦為世界經濟增添不明朗因素。在國家優化調整防疫政策和深入落實穩經濟措施的支持下，全年國內生產總值同比增長3%。面對複雜嚴峻的外部環境，本集團積極應對，保持穩健的經營。在持續深化與海內外大客戶的合作關係的同時，積極把握市場機遇，加快在新賽道的佈局，為業務發展培育新的增長引擎。年內，雖然安卓智能手機市場需求較弱給業務帶來一定的壓力，但受益於海外大客戶的份額提升、新型智能產品和汽車產品等新業務的快速增長，集團整體實現了穩定、健康的發展，收入規模再創新高。二零二二年，本集團錄得銷售額約人民幣1,071.86億元，同比上升約20.36%。在多重因素的影響下，集團上半年的產能利用率偏低，盈利承壓，隨着業務結構的優化，產能利用率和盈利能力在下半年有所恢復，盈利逐季改善。期內，股東應佔溢利同比下跌約19.58%至約人民幣18.58億元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In respect of the consumer electronics business, the global smartphone market shipments hit a record-breaking low in nearly 10 years as consumer sentiment remained poor amidst an uncertain economic outlook and rising inflation. According to the data from the research agency IDC, global smartphone shipments in 2022 decreased significantly by 11.3% to 1.21 billion units. The global PC market shipments in 2022 decreased by 16.5% to 292.3 million units. The global tablet PCs shipments decreased by 3.3% year-on-year to 162.8 million units. Information released by the China Academy of Information and Communications Technology shows that annual mobile phone shipments in the Chinese market amounted to 272 million units in 2022, down by approximately 22.6% year-on-year, while the shipment of 5G mobile phones decreased by approximately 19.6% year-on-year to 214 million units. As a global leader in smartphones and other smart terminals, the Group has leveraged its excellent scientific research technology and superior product design and manufacturing capabilities to continue to deepen its strategic cooperation relationships with major customers, and further consolidate its industry leadership position. In terms of major overseas customers business, the Group's share and shipment of assembly and components and parts for core products continued to increase, and the structural parts projects of new product categories were also successfully introduced into mass production, resulting in continuous business growth. In terms of major Android customers, the Group continued to serve the mainstream products in the Android market in an all-around way. As the market demand for smartphones has weakened, the Group's revenue from the Android complete machine assembly and components and parts business was affected to a certain extent. During the Year, the Group recorded a revenue of RMB82,209 million in the consumer electronics business, representing an increase of approximately 14.77% compared to 2021. Revenue from components and parts was approximately RMB14,155 million, representing a decrease of 9.58% year-on-year, while revenue from assembly was approximately RMB68,054 million, representing an increase of 21.57% year-on-year.

消費電子業務方面，在經濟前景不明朗及通脹升溫的陰霾下，消費意願持續疲弱，全球智能手機市場出貨量創近十年新低。根據市場研究機構IDC的統計，二零二二年全球智能手機出貨量大幅下降11.3%至12.1億部。二零二二年全球PC市場出貨量下跌16.5%至2.923億部。全球平板電腦出貨量1.628億部，同比下降3.3%。中國信息通信研究院發表的資料顯示，二零二二年全年國內手機出貨量同比下降約22.6%至2.72億部，其中5G手機出貨量亦同比下降約19.6%至2.14億部。本集團作為全球智能手機及其他智能終端的領導者，憑藉卓越的科研技術及優異的產品設計製造實力，持續深化與大客戶的戰略合作關係，進一步鞏固在行業的領先地位。海外大客戶業務方面，本集團在核心產品的組裝及零部件的份額和出貨量持續提高，新品類的結構件項目亦順利導入量產，業務保持持續增長。安卓大客戶方面，本集團持續全面服務於安卓市場的主流產品。由於智能手機市場需求減弱，集團的安卓整機組裝和零部件業務收入受到一定的影響。年內，本集團在消費電子業務領域錄得人民幣822.09億元之收入，較二零二一年上升約14.77%。其中零部件收入約人民幣141.55億元，同比下降9.58%；組裝收入約人民幣680.54億元，同比上升21.57%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In respect of new intelligent product business, with the increasing popularity of 5G and artificial intelligence technologies, the huge application prospect leads to the rapid growth of new intelligent products market scale. Driven by high on-grid tariff and energy security needs, coupled with the favorable policies related to the energy storage industry introduced by the countries all over the world, the global demand for residential energy storage embraced explosive growth. It was estimated by Gaogong Industry Research that in 2022, the global capacity of new residential energy storage installed would reach 15GWh, representing a significant increase of 134% year-on-year. With the transformation and upgrade of China's national consumption structure, coupled with the penetration of the Internet of Things, cloud computing and other technologies in diversified application scenarios, China's smart home market continues to expand. IDC estimated that the sales of China's complete home smart market was expected to exceed RMB10 billion in 2022 and would continue to grow rapidly at a compound rate of 46.9% over the next 5 years. During the Year, the Group further deepened its layout in residential energy storage, smart home, game hardware, unmanned aerial vehicles and other business segments, and continued to accelerate new project cooperation with top customers in the industry in each segment, resulting in continued growth in the shipment of new intelligent products and robust business development momentum. The Group's residential energy storage products have served the overseas markets for many years and have gained a good industry reputation. During the Year, the shipment of these products grew rapidly, with business scale expanding several times, which became an important driving force for the growth of revenue of the new intelligent products business. Together with leading brands of unmanned aerial vehicles, the Group has continued to increase the shipment of consumer unmanned aerial vehicles, industrial unmanned aerial vehicles and agricultural unmanned aerial vehicles, and its market share continues to grow. In 2022, the Group's new intelligent products business recorded revenue of approximately RMB15,207 million, accounting for 14.19% of the total revenue, representing an increase of 22.19% over 2021.

新型智能產品業務方面，隨着5G及人工智能技術應用日趨普及，巨大的應用前景引領新型智能產品市場規模迅速增長。在高電價和能源安全需求驅動下，加上世界各國紛紛出台儲能行業相關利好政策，全球戶用儲能需求迎來爆發式增長，高工產研估計，二零二二年全球戶用儲能新增裝機將達到15GWh，同比大幅增長134%。中國國民消費結構的轉型升級，迭加物聯網、雲計算等技術多元應用場景滲透，中國智能家居市場持續擴容。IDC預計，二零二二年中國全屋智能市場銷售額預計將突破人民幣100億元，並且在未來5年內將以46.9%的複合增長率持續快速增長。年內，本集團進一步深化在戶用儲能、智能家居、遊戲硬件、無人機等業務板塊的佈局，與各板塊的行業頂尖客戶持續推進新項目合作，新型智能產品出貨量持續成長，業務保持良好的發展勢頭。本集團的戶用儲能產品服務於海外市場多年，獲得良好的行業口碑。該產品在年內出貨量快速增長，業務規模成長數倍，成為拉動新型智能產品業務收入增長的重要動力。本集團攜手無人機領導品牌，消費無人機、行業無人機和農業無人機出貨量持續增長，市場份額不斷提升。二零二二年，本集團新型智能產品業務錄得收入約為人民幣152.07億元，佔整體收入14.19%，較二零二一年增長22.19%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of the new energy vehicles business, the development of new energy vehicles has entered a market-driven stage of large-scale and high quality development, with the market penetration rate rising rapidly and the production and sales volume continuing to grow at a high rate. China's new energy vehicle market has ranked first in the world for eight consecutive years. Under the combined impetus of favorable policies, the rise of Chinese automotive brands and innovative breakthroughs in vehicle intelligence and networking technologies, new energy vehicles continued to grow explosively. According to the China Association of Automobile Manufacturers, the annual sales volume of new energy vehicles in 2022 reached 6.887 million units, representing a year-on-year growth of 93.4%, and its market share increased significantly from 13.4% in 2021 to 25.6%. During the Year, benefiting from the accelerated development of vehicle intelligence and networking, shipments of the Group's products of intelligent cockpits and intelligent network connection grew significantly, doubling the revenue scale of the new energy vehicle business segment. At the same time, the Group insisted on the technology-centered and innovation-oriented philosophy. Relying on the industry-leading research and development capability in software and hardware, material science, mold technology and precision machining capacity, the Group would comprehensively deploy multiple core product lines of new energy vehicles to further enhance its market competitiveness. In 2022, the Group's revenue from the automotive intelligent system business amounted to approximately RMB9,263 million, accounting for 8.64% of the total revenue, representing an increase of approximately 145.71% over the last year.

The Group actively undertook the responsibility for the sustainable development of economy, environment and society, holistically assisted the government in achieving the goal of "carbon neutrality", continuously optimized green technologies, products and solutions and focused on the green and low-carbon development of the industry. During the COVID-19 pandemic, the Group actively contributed to public welfare and charitable causes and donated materials to help fight the COVID-19 pandemic in Xi'an, Hong Kong, Anyang, Shenzhen and other areas.

在新能源汽車業務方面，新能源汽車發展已邁入市場驅動為主的規模化及高質量發展階段，市場滲透率快速攀升，產銷延續高增長態勢。中國新能源汽車市場連續八年位居全球第一，在利好政策、中國汽車品牌崛起及汽車智能聯網技術的創新突破的多重驅動下，新能源汽車持續爆發性增長，據中國汽車工業協會的資料，二零二二年新能源汽車全年銷量達688.7萬輛，同比增長93.4%，市場佔有率從二零二一年的13.4%大幅提升至25.6%。年內，受益於汽車智能化及聯網化發展提速，本集團的智能座艙和智能網聯產品出貨量大幅增長，新能源汽車業務板塊收入規模翻番。同時，集團堅持技術為王，創新為本的理念，依託業界領先的軟件和硬件的研發能力、材料科學、模具技術、精密加工能力，全面佈局新能源汽車的多個核心產品線，進一步提升市場競爭力。二零二二年，本集團來自汽車智能系統業務的收入約人民幣92.63億元，佔總體收入8.64%，較去年上升約145.71%。

本集團積極承擔對經濟、環境及社會可持續發展的責任，全方位支持政府實現「碳中和」的目標，持續優化綠色技術、產品及解決方案，聚焦行業綠色低碳發展。疫情下，本集團積極為公益慈善事業作出貢獻，捐贈抗疫物資馳援西安、香港、安陽、深圳等多個地區，共同抗擊疫情。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FUTURE STRATEGY

Looking ahead to 2023, high inflation and the Russia-Ukraine war are likely to go on posing challenges to global economic development. Yet, with the continued refinement of COVID-19 pandemic containment measures, China's economic recovery has gained momentum and boosted confidence in global economic growth. The International Monetary Fund (IMF) raised its forecast for global economic growth in 2023 from 2.7% to 2.9%, and China has set a GDP growth target of around 5%. China continued to adopt a "pursuing progress while ensuring stability" economic approach to promote quality development and sustain the economic recovery momentum. The government strongly supports the development of new energy vehicles and electronic intelligent manufacturing related industries, continuously issuing favourable policies to boost domestic demand and unleash the consumption potential of people, thereby supporting the development of these industries. The Group will seize market opportunities, intensify research and development of core technologies, consolidate its vertical integration advantages and deepen its major customer strategy in an active manner. As for 2023, while maintaining its position as the industry leader in traditional businesses, the Group is expected to see further rapid growth in its foresighted product lines in areas such as new energy vehicles, which will contribute to the ongoing positive development of the Group's business.

In respect of the consumer electronics business, despite the signs of recovery in the market brought about by the relaxation of the COVID-19 pandemic-related restrictions in China, it is difficult to see a significant rebound in the near future as the global economic outlook remains uncertain and it will take some time for the domestic economic and consumer stimulus measures to bear fruit. According to the forecast of CINNO Research, consumer demand may still be dampened by the impact of the COVID-19 pandemic during the first half of 2023, and may gradually improve in the second half of the year. IDC also forecasts that high inflation and macroeconomic uncertainty will continue to undermine consumption expenditures and may postpone the recovery of the mobile phone market to the end of the year. It's estimated that, in 2023, smartphone shipments will rise by 2.8%, PC shipments (including desktops, laptops and workstations) will decline 5.6% to 281 million units, and global tablet shipments will fall 6.7% to 148 million units. As a global leading platform-based high-end manufacturing enterprise, the Group will continue to enhance its overall competitive edge and further strengthen its market leadership position. In terms of the major overseas customers, the Group will continue to meet the development needs of our customers on all fronts, penetrate deeply into the core business of our major overseas customers, continue to increase the market share of our core products, and continue to expand into new product categories. As market share of our core

未來策略

展望二零二三年，通脹高企及俄烏戰爭可能繼續為全球經濟發展帶來挑戰，但隨着疫情防控措施持續優化調整，中國經濟復甦勢頭良好，有力提振全球經濟增長信心。國際貨幣基金組織將二零二三年全球經濟增長預測從2.7%上調至2.9%，中國預期目標為國內生產總值增長5%左右。中國經濟繼續以「穩中求進」的基調，推進高質量發展步伐，不斷鞏固經濟回升態勢。國家大力支持新能源汽車及電子智造相關產業，利好政策持續出台，持續擴大內需及釋放居民消費潛力，為行業發展保駕護航。本集團將積極把握市場機遇，加大核心技術研發，強化垂直整合優勢，深化大客戶戰略。展望二零二三年，在保持傳統業務的行業龍頭地位的同時，前瞻佈局的新能源汽車等領域的相關產品線將保持高速成長，推動集團業務持續向好發展。

消費電子業務方面，儘管中國放寬防疫限制利好消費，市場迎來復甦的曙光，但全球經濟前景仍充滿不確定性，加上國內經濟及消費刺激措施需要一段時間才能看到成效，市場難以在短期內出現明顯反彈。CINNO Research預計，疫情的影響或將延續抑制二零二三年上半年的消費需求，而下半年情況或將逐步好轉。IDC預測，高通脹及宏觀經濟不明朗將繼續影響消費支出，或會延遲手機市場復甦至今年末。預計二零二三年智能手機出貨量將增長2.8%，PC市場(包括台式機、筆電及工作站)出貨量下滑5.6%至2.81億台，全球平板電腦出貨量下跌6.7%至1.48億台。作為全球領先的平台型高端製造企業，本集團將繼續提升綜合競爭優勢，進一步提升市場領導地位。海外大客戶方面，本集團將繼續全方位配合客戶的發展需求，深入滲透海外大客戶的核心業務，持續提升核心



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

products continues to increase, new product categories will begin to ramp up and their size of business will continue to grow. In terms of the Android assembly business, the Group will focus on mid-to-high-end products and continue to strengthen strategic cooperation with customers to meet their demand for mid-to-high-end product shipment. In terms of the Android components and parts business, the Group will focus on technology development and innovation to further strengthen its leading position in the market. In the future, the Group will continue to expand its domestic and overseas markets, improve its globalization and provide better services to customers at home and abroad.

In respect of the new intelligent products, the industry has maintained a high level of prosperity. Empowered by 5G and artificial intelligence technologies, the application scenarios of new intelligent products are becoming more and more refined and the market scale continues to grow, with ample room for development in areas such as residential energy storage, smart home, gaming hardware and unmanned aerial vehicles, where the Group has a forward-looking presence. Benefiting from the general trend of new energy transformation, residential energy storage has become a global high-growth track. According to the “Medium Scenario” estimation of the SolarPower Europe, by the end of 2026, 3.9 million households in Europe will have deployed residential battery-based energy storage systems, and the cumulative energy storage capacity deployed will increase by over 300% to reach 32.2GWh. In August 2022, the IRA was passed in the United States, extending the ITC for standalone energy storage projects for the first time. With the ongoing implementation of favourable policies and the rising market penetration at home and abroad, the global residential energy storage market is expected to reach US\$100 billion in the future. IDC forecasts that the global shipments of smart home devices will grow by 4.6% in 2023, with most of the growth attributable to emerging markets and China, and that the CAGR between 2022 and 2025 will be 8%. Contrive Datum Insights forecasts the global commercial unmanned aerial vehicle market to grow sharply at a CAGR of 57.5% from 2023 to 2030, driven by the enormous commercial demand from construction, film shooting, monitoring and other aspects. In 2023, the Group’s residential energy storage, smart home, gaming hardware and unmanned aerial vehicle segments will maintain a good momentum of development, driving the scale of the new intelligent product business to new heights. In terms of the residential energy storage business, the Group will strive to introduce its products to more overseas countries and regions and expand its diversified business models, and expects to maintain a high growth in shipment volume, leading to a sustainable expansion in revenue. Riding on our strong R&D strength, global presence and vertical integration capability, the Group will accelerate project cooperation with domestic and overseas customers to capture the golden opportunities in the global market for new intelligent products and unleash the growth potential of our business.

產品的份額，不斷開拓新品類領域。隨着我們核心產品的市場份額持續提升，新品類項目開始放量，業務規模將持續擴大。安卓組裝業務方面，本集團將聚焦中高端產品，持續加強與客戶的戰略合作，配合客戶的中高端產品出貨量需求。安卓零部件業務方面，本集團將深耕技術研發及創新，進一步鞏固本集團的市場龍頭地位。未來，本集團將繼續拓展國內外市場，完善全球化佈局，為海內外客戶提供更好的服務。

新型智能產品業務方面，行業發展維持高景氣度，在5G及人工智能技術賦能下，新型智能產品的應用場景日趨細化，市場規模持續壯大，本集團前瞻佈局的戶用儲能、智能家居、遊戲硬件、無人機等領域的發展空間廣闊。受益於新能源轉型大趨勢，戶用儲能是全球性的高成長賽道。根據歐洲光伏產業協會對「中等情景」的預計，到二零二六年底，歐洲將有390萬戶家庭部署住宅電池儲能系統，累計部署的儲能容量將增長300%以上，達到32.2GWh。二零二二年八月，美國通過IRA法案，首次將獨立儲能納入ITC抵免範圍。隨着利好政策持續發力及國內外市場滲透率持續上升，未來全球戶儲市場空間有望達千億級。IDC預計，二零二三年全球智能家居出貨量將增長4.6%，其中大部分增長來自新興市場和中國，預測二零二二年至二零二五年的複合年均增長率為8%。Contrive Datum Insights預計，全球商用無人機市場在建築、電影拍攝、監測等龐大商用需求驅動下，二零二三年至二零三零年將以57.5%的複合年增長率保持高速增長。二零二三年，本集團的戶用儲能、智能家居、遊戲硬件、無人機等板塊將保持良好發展勢頭，帶動新型智能產品業務規模邁向新高。在戶用儲能業務方面，集團將致力於將產品導入更多的海外國家和地區，並拓展多元的業務模式，預計出貨量將保持高速增長，帶動收入規模持續擴大。依託強大的研發實力、全球佈局和垂直整合的綜合能力，本集團將加速推與國內外客戶的項目合作，把握全球新型智能產品市場的黃金機遇，釋放業務的增長潛力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In terms of the new energy vehicle business, development of China's new energy vehicle industry has fully entered a market-driven stage, with market penetration of new energy vehicles speeding up and the industry stepping into a rapid growth trajectory. The China Association of Automobile Manufacturers estimates the sales volume of new energy vehicles in China to reach 9 million units in 2023, representing a year-on-year growth of 35%. IDC forecasts the new energy vehicle market in China to reach 15.98 million units by 2026, representing a CAGR of 35.1%, and that by then the domestic new energy vehicle penetration rate will exceed 50%. The era of electrification, networking and intelligence-integrated development of automobiles has started. Consumers' demand for the intelligence level of intelligent cockpits, in-vehicle entertainment system and automatic driving system is on the rise, and networking and intelligence will open up a broader room for the growth of electric vehicles. With the extensive application of 5G technology, the rapid increase in computing power of digital chips and the gradual improvement in performance of power semiconductor devices, it is inevitable that automobiles will evolve into bigger intelligent terminals. In September 2022, the Ministry of Industry and Information Technology publicly sought comments on the "Guidelines for the Standard System Construction of the National Internet of Vehicles Industry (Intelligent Networked Vehicles) (2022 Edition)", which clearly indicates that more than 230 new industry standards will be added in the future. By 2025, an intelligent networked vehicle standard system will be systematically developed to support the common functions of integrated driving assistance and automatic driving. According to the industry data of IHS Markit, the penetration rate of intelligent networked new energy vehicles in China is expected to reach 66% in 2023. Intelligent cockpit is an important component of intelligent networked new energy vehicles and an important carrier of human-computer interaction and interaction between the automobile and the outside world. Riding on the strong wave of growth in the new energy vehicle market, coupled with our parent company's

新能源汽車業務方面，中國新能源汽車行業發展全面進入市場驅動的發展階段，新能源汽車市場滲透率加速上揚，行業步入高速成長軌道。中國汽車工業協會預計二零二三年中國新能源汽車銷量為900萬輛，同比增長35%。IDC預測，中國新能源汽車市場規模將在二零二六年達到1,598萬輛的水平，年複合增長率35.1%，而屆時國內新能源車的新車滲透率將超過50%。汽車電動化、網聯化和智能化融合時代已經開啟。消費者對智能座艙、車載娛樂系統及自動駕駛等智能化需求不斷提升，網聯化及智能化為電動車打開更廣闊的增長空間。隨着5G技術廣泛應用、數字芯片算力快速提升以及功率半導體器件性能逐步提升，汽車演變成更大的智能終端變得勢在必行。二零二二年九月，工信部公開徵求對《國家車聯網產業標準體系建設指南(智能網聯汽車)(2022年版)》的意見，明確未來將新增230餘項行業標準。到二零二五年，將系統形成能夠支撐組合駕駛輔助和自動駕駛通用功能的智能網聯汽車標準體系。據IHS Markit行業數據，預計二零二三年中國智能網聯新能源汽車滲透率將達到66%。智能座艙是智能網聯新能源汽車的重要組成部分，也是人機交互、車與外界交互的重要載體。乘着新能源汽車市場強勢的增長浪潮，迭加母公司在新能源汽車領域的強大優勢及持續上升的市場份額，集團的新能源汽車業務板塊



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

strong advantage in the new energy vehicle sector and its rising market share, the Group's new energy vehicle business segment will continue to grow at a rapid pace. The Group has been actively developing new energy vehicle product lines and has invested substantial R&D resources to promote technological innovation. On top of the intelligent cockpit product series (central control, instrumentation, in-vehicle acoustics, switch panels, power charging and other products), the Group has introduced a number of incremental track products such as intelligent driving systems (including low, medium and high computing power platforms), thermal management systems, intelligent chassis and suspension. In the future, the Group will deepen its cooperation with domestic and overseas automotive companies, continue to develop new customers, actively increase its market share, and strive to become a world-leading solution provider in the new energy vehicle industry.

Over the past few years, the Group actively invested in research and development and innovation, and has formed a diversified product matrix comprising new energy vehicle product series, residential energy storage products and other new intelligent products, thereby realising the transformation and upgrade from manufacturing capability-driven to R&D-driven. Moreover, the Group has expanded into three emerging businesses, including major overseas customers business, new energy vehicle business and intelligent product business, on top of the single Android business, thus establishing a sounder business layout. Given the increasing proportion of the emerging businesses, their strong profitability and growth potential, they are expected to sustain the performance growth of the Company. In 2023, the Group's business will embark on a new round of rapid growth and initiate a second growth curve.

Looking ahead, the Group will adhere to its core corporate values, seize market opportunities, strive to enhance its independent innovation and research and development capabilities continuously, promote the optimization of intelligent manufacturing, explore the growth potential of our business, maintain long-term sustainable development, and create value for customers and shareholders.

將保持高速增長態勢。集團積極佈局新能源汽車產品線，並投入大量的研發資源，推動技術創新。在智能座艙產品系列(中控、儀錶、車載聲學、開關面板、充電等多產品)的基礎上，導入了智能駕駛系統(包含低算力、中算力和高算力平台)、熱管理系統、智能底盤和懸架等多個增量賽道產品。未來，本集團將加深與國內外車企的合作，持續拓展新客戶，積極提升市場份額，並致力成為新能源汽車行業全球領先的解決方案提供商。

過去幾年，集團積極投入研發和創新，形成了新能源汽車產品系列、戶用儲能以及其他新型智能產品的多元產品矩陣，實現了從製造能力驅動到研發驅動的轉變和升級。與此同時，集團在單一的安卓業務基礎上，拓展了海外大客戶、新能源汽車業務、智能產品業務等三大新興業務，構建了更加穩健的業務佈局。新興業務佔比不斷提高，且盈利能力強，增長潛力大，將持續推動公司的業績增長。二零二三年，本集團的業務將迎來新一輪的快速成長，開啟二次增長曲線。

展望未來，本集團將一如既往地堅守企業的核心價值觀，緊抓市場機遇，持續提升自主創新和研發能力，推動智能製造優化升級，挖掘業務增長潛力，保持長期可持續發展，為客戶及股東創造價值。

MANAGEMENT DISCUSSION AND ANALYSIS

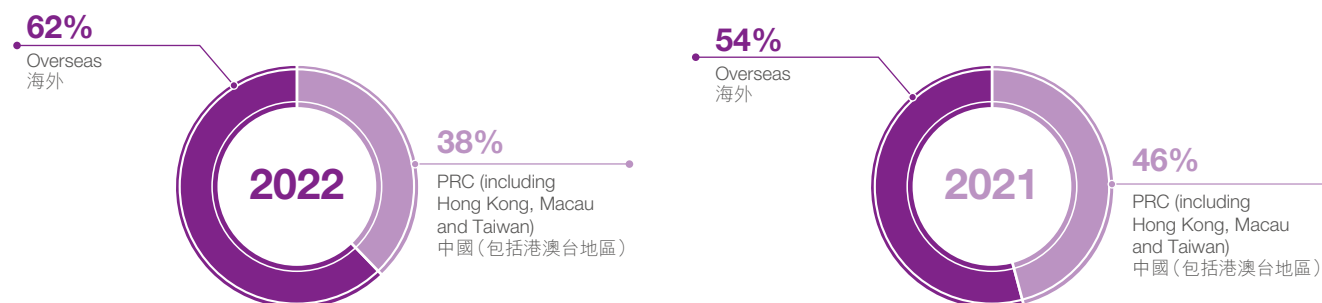
管理層討論與分析

FINANCIAL REVIEW

Revenue recorded an increase of 20.36% as compared to the previous year, while profit attributable to equity holders of the parent recorded a decrease of 19.58% as compared to the previous year, mainly due to the low overall capacity utilization rate of the Group and profitability under pressure as a result of the weak demand in the consumer electronics market.

SEGMENTAL INFORMATION

Set out below is a comparison of geographical segment by customer location of the Group for the years ended 31 December 2022 and 2021:



GROSS PROFIT AND MARGIN

The Group's gross profit for the Year increased by approximately 5.33% to approximately RMB6,350 million. Gross profit margin decreased from approximately 6.77% in 2021 to approximately 5.92%. The decrease in gross profit margin was mainly due to the low overall capacity utilization rate of the Group and profitability was under pressure as a result of the weak demand in the consumer electronics market.

財務回顧

營業額較去年增長20.36%，而母公司權益持有人應佔溢利較去年下降19.58%，主要是消費電子市場需求較弱，集團整體產能利用率不高，盈利承壓。

分部資料

以下為本集團於截至二零二二年及二零二一年十二月三十一日止年度按客戶所在地分析的地區分部比較：

毛利及邊際利潤

本集團年內的毛利上升約5.33%至約人民幣6,350百萬元。毛利率由二零二一年約6.77%下降至約5.92%。毛利率下降主要原因受消費電子市場需求較弱，集團整體產能利用率不高，盈利承壓。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group recorded cash inflow from operations of approximately RMB5,961 million, compared with approximately RMB6,335 million recorded in 2021. The increase in the cash inflow of the Group recorded during the period was mainly due to the increase in cash received from the sale of goods. As of 31 December 2022, the Group had interest-bearing bank and other borrowings of approximately RMB2,004 million (31 December 2021: RMB0). The maturity profile of the interest-bearing bank and other borrowings thereof spreads over a period of one year.

The Group maintained sufficient liquidity to meet daily liquidity management and capital expenditure requirements, and control internal operating cash flows. Turnover days of trade receivables and receivables financing were approximately 47 days for the Year, compared with approximately 54 days for the year ended 31 December 2021, which was mainly due to the fact that the increase of the balance of receivables on average was lower than that of revenue over the same period. Turnover days of inventory for the Year were approximately 50 days, compared with approximately 39 days for the year ended 31 December 2021, which was mainly due to the fact that the increase of cost of sales was lower than that of inventory in average over the same period.

CAPITAL STRUCTURE

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As of 31 December 2022, the Group had interest-bearing bank and other borrowings of approximately RMB2,004 million (31 December 2021: RMB0), which were settled in RMB, and its cash and cash equivalents were mainly held in RMB and US dollars. The Group's current bank deposits and cash balances and fixed deposits, as well as net cash derived from operating activities, will be sufficient to satisfy the Group's material commitments and working capital, capital expenditure, business expansion, investments and the expected debt repayment for at least the next year. As at 31 December 2022, the Group's outstanding loans were RMB loans at fixed interest rates.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net liabilities include interest-bearing bank and other borrowings, less cash and bank balances. Equity represents equity attributable to owners of the parent. The gearing ratio was -12.93% as of 31 December 2022 (-9.63% as of 31 December 2021).

流動資金及財務資源

年內，本集團錄得經營現金流入約人民幣5,961百萬元，而二零二一年則錄得約人民幣6,335百萬元，本集團期內現金流入增加主要是銷售商品收到的現金增加所致。截至二零二二年十二月三十一日本集團計息銀行及其他借款約人民幣2,004百萬元(二零二一年十二月三十一日：人民幣0元)。計息銀行及其他借款在一年內到期。

本集團維持充足的流動性以滿足日常流動資金管理及資本開支需求，並控制內部經營現金流量。年內應收貿易賬款及應收款項融資的週轉期約為47日，而截至二零二一年十二月三十一日止年度則約為54日，變化的主要原因為應收賬款平均餘額的同比增幅比營業收入的同期增幅小。年內，存貨週轉期約為50日，而截至二零二一年十二月三十一日止年度則約為39日，變化的主要原因為銷售成本的同期增幅比平均存貨的同期增幅小。

資本架構

本集團財務處的職責是負責本集團的財務風險管理工作，並根據高級管理層實行批核的政策運作。於截至二零二二年十二月三十一日，本集團計息銀行及其他借款約人民幣2,004百萬元(二零二一年十二月三十一日：人民幣0元)，以人民幣結算，而其現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存及定期存款，以及經營活動提供的淨現金將足以滿足本集團的重大承諾和營運資金、資本開支、業務擴展、投資，以及至少償還預期下一年到期的債務。截至二零二二年十二月三十一日，本集團未償還的貸款為人民幣貸款，該等貸款按固定利率計息。

本集團採用負債比率監測資本，即淨負債除以股權。本集團的政策是盡可能降低負債比率。淨負債包括銀行計息借款減現金和銀行餘額。股權為歸屬母公司擁有者的股權。截至二零二二年十二月三十一日該負債比率為-12.93%(二零二一年十二月三十一日：-9.63%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's income and expenditure are settled in RMB and US dollar. During the Year, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group will have sufficient foreign exchange to meet its own foreign exchange needs.

SIGNIFICANT EVENTS AFTER THE END OF THE YEAR

There are no other significant subsequent events occurred that materially affected the Group's financial condition or operation after 31 December 2022 and up to the date of this annual report.

CHARGE ON ASSETS

As at 31 December 2022, a bank deposit of approximately RMB20,633,000 was pledged for guarantee deposits (RMB351,244,000 as at 31 December 2021).

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 31 December 2022, the Group had approximately 93 thousand employees. During the Year, total staff cost accounted for approximately 10.77% of the Group's revenue. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Employees may receive bonuses and rewards, based on their annual performance evaluation. Incentives were offered to encourage personal motivation. The Company did not adopt any share option scheme.

Since 2021, the Group has standardized a three-tier training framework for new staff members and has concretely carried out training. The subjects, hours and assessment methods of the three-tier training framework are clearly stated, and safety training materials and examination questions are drafted according to the job nature of employees. New employees are required to attend the training and pass the examination before taking on the job.

外匯風險

本集團大部份收入及開支均以人民幣及美元結算。年內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外匯應付其外匯需要。

年後的重大事項

於二零二二年十二月三十一日後及直至本年報日期，並無發生對本集團財務狀況或營運產生重大影響的其他年後事項。

資產抵押

於二零二二年十二月三十一日，就信用保證金而抵押的銀行存款約為人民幣20,633,000元(二零二一年十二月三十一日：人民幣351,244,000元)。

僱用、培訓及發展

於二零二二年十二月三十一日，本集團僱用約9.3萬名員工。年內，員工成本總額佔本集團營業額約10.77%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。獎勵的發放乃作為個人推動力的鼓勵。本公司並無採納任何購股權計劃。

自二零二一年起，本集團為新員工規範三級培訓框架，並開展具體培訓。三級培訓框架的科目、時間和考核方法已明確規定，並根據員工工作性質起草安全培訓材料和考核問題。新員工在履新前必須參加培訓並通過考核。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

DIVIDEND DISTRIBUTION POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with sustainable dividend policy. The Company's dividend policy aims to allow shareholders to share the Company's profits and the Company to retain adequate reserves for future growth. In proposing any dividend payout, the Company would consider various factors including (i) the financial performance and overall financial position of the Group; (ii) the debt-to-equity ratio and return on equity of the Group; (iii) the liquidity position and capital requirements of the Group; (iv) the current and future operation of the Group; (v) the business development strategy and future expansion plans of the Group; (vi) the general market conditions; (vii) any relevant requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") and applicable laws, rules and regulations as well as the Company's Articles of Association; and (viii) any other factors which the Board deems relevant. The final dividend was approved at the general meeting after thorough discussion and compliance with relevant decision-making procedures. Compliant with the conditions under the dividend distribution policy, the Board may propose interim dividend distribution based on the profitability and capital requirements of the Company.

The Company shall review and reassess the dividend policy and its effectiveness on a regular basis or when necessary.

FINAL DIVIDEND

The Board has resolved to declare a final dividend of RMB0.165 per ordinary share (2021: RMB0.103 per ordinary share) for the Year which is subject to consideration and approval at the forthcoming annual general meeting of the Company. Please refer to note 37 to the financial statements included in this announcement for details of the final dividend.

SHARE CAPITAL

As at 31 December 2022, the share capital of the Company was as follows:

Number of ordinary shares issued: 2,253,204,500 shares.

派付股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備供日後發展之用。在建議宣派股息時，本公司會考慮多項因素，包括(i)本集團的財務業績及整體財務狀況；(ii)本集團的債務對權益比率及股本回報率；(iii)本集團的流動資金狀況及資本需求；(iv)本集團的當前及未來營運；(v)本集團的業務發展策略及未來擴充計劃；(vi)整體市況；(vii)香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)及適用法例、規則及規例以及本公司細則的任何相關規定；及(viii)董事會認為相關的任何其他因素。經過詳細論證後，履行相應的決策程序，末期股息經股東大會批准。在滿足派息政策條件下，董事會可以根據公司的盈利狀況及資金需求狀況提議公司進行中期分配。

本公司應定期或於必要時審查並重新評估股息政策及其有效性。

末期股息

董事會決議宣佈年內的末期股息每股普通股派發人民幣0.165元(二零二一年：每股普通股派發人民幣0.103元)，並待本公司股東週年大會審議通過。有關末期股息的詳情，請參閱本公告所載財務報表附註37。

股本

於二零二二年十二月三十一日，本公司的股本如下：

已發行普通股份數目：2,253,204,500股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company or its subsidiaries did not redeem any of its shares during the period from 1 January 2022 to 31 December 2022. During the Year, neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities.

SIGNIFICANT INVESTMENT HELD

The Group did not have any significant investments during the Year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES AND MATERIAL INVESTMENTS OF CAPITAL ASSETS

During the Year, there was no material acquisition and disposal of subsidiaries and associates. There was no plan authorised by the Board for other material investments or additions of capital assets as at the date of this announcement.

CAPITAL COMMITMENT

As at 31 December 2022, the total capital commitments of the Company were approximately RMB1,026 million, compared with approximately RMB1,191 million as at 31 December 2021.

CONTINGENT LIABILITIES

Please refer to note 30 to the financial statements included in this announcement for details of contingent liabilities.

ENVIRONMENTAL PROTECTION AND SOCIAL SECURITY

During the Year, the Group had no significant environmental protection or social security issues.

購買、出售或贖回股份

於二零二二年一月一日起至二零二二年十二月三十一日止，本公司或其附屬公司並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售任何本公司的上市證券。

所持重大投資

年內本集團概無任何重大投資。

重大收購及出售附屬公司及聯屬公司以及重大資本資產投資

於年內，概無重大收購及出售附屬公司及聯屬公司。於本公告日期，董事會概無授權任何重大投資或添置資本資產的計劃。

資本承擔

於二零二二年十二月三十一日，本公司的資本承擔達約人民幣1,026百萬元(二零二一年十二月三十一日：約人民幣1,191百萬元)。

或然負債

有關或然負債的詳情請參閱本公告所載財務報表附註30。

環保及社會安全事宜

年內，本集團不存在重大環保或社會安全問題。



BYD | **Electronics**





DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

EXECUTIVE DIRECTORS

WANG NIAN-QIANG

Mr. Wang Nian-qiang, aged 59, a Chinese national with no right of abode overseas, a master's degree holder and an engineer. Mr. Wang graduated from Central South University of Technology (中南工業大學) (now the Central South University (中南大學)) in 1987 with a bachelor's degree in industrial analysis. In 2011, he obtained a master's degree in MBA from China Europe International Business School (中歐國際工商學院). Mr. Wang worked at Anhui Tongling Institute of Non-ferrous Metals (安徽銅陵有色金屬公司研究院) as an engineer. He joined Shenzhen BYD Industries Company Limited (深圳市比亞迪實業有限公司) ("BYD Industries", renamed as BYD Company Limited on 11 June 2002) in February 1995 as a chief engineer. He joined the Group in April 2015 and is the chief executive officer and executive director of the Company and the vice chairman of BYD Charity Foundation.

JIANG XIANG-RONG

Mr. Jiang Xiang-rong, aged 46, a Chinese national with no right of abode overseas, a bachelor's degree holder, graduated from Fudan University (復旦大學) in 1999, majoring in Applied Chemistry, with a bachelor's degree. Mr. Jiang joined BYD Industries in July 1999. He has successively served as the factory director of the precision metal products factory of Division 1, general manager of the technology development center of the electronic business group and deputy general manager of Division 1. Now he is the executive director of the Company and COO of BYD electronic business group, the general manager of the first business division and the general manager of the ALPHA structural parts business division, who is responsible for the overall operations and manufacturing, project development, module development and research and development of new technologies and materials of structural parts (metal, glass, ceramic, plastic) business.

執行董事

王念強

王念強先生，59歲，中國國籍，無境外居留權，碩士研究生學歷，工程師。王先生於一九八七年畢業於中南工業大學(現為中南大學)，主修工業分析，獲學士學位，二零一一年獲中歐國際工商學院工商管理碩士學位。王先生曾任安徽銅陵有色金屬公司研究院工程師，並於一九九五年二月加入深圳市比亞迪實業有限公司(「比亞迪實業」)，於二零零二年六月十一日變更為比亞迪股份有限公司，擔任總工程師，彼於二零一五年四月加入本集團，現任本公司行政總裁兼執行董事，並擔任比亞迪慈善基金會副理事長。

江向榮

江向榮先生，46歲，中國國籍，無境外居留權，本科學歷，於一九九九年畢業於復旦大學，主修應用化學，獲學士學位。江先生於一九九九年七月加入比亞迪實業，歷任第一事業部精密金屬製品工廠廠長、電子事業群技術開發中心總經理兼第一事業部副總經理，現任本公司執行董事，並擔任比亞迪電子事業群COO兼第一事業部總經理、ALPHA結構件事業部總經理，負責結構件業務(金屬、玻璃、陶瓷、塑膠)的整體運營及製造、項目開發、模具開發和新技術、新材料的研發。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

NON-EXECUTIVE DIRECTORS

WANG CHUAN-FU

Mr. Wang Chuan-fu, aged 57, a Chinese national with no right of abode overseas, master's degree holder and senior engineer. Mr. Wang graduated from Central South University of Technology (中南工業大學) (currently known as Central South University (中南大學)) in 1987 with a bachelor's degree majoring in metallurgy physical chemistry, and then graduated from Beijing Non-Ferrous Research Institute in the PRC (中國北京有色金屬研究總院) in 1990 with a master's degree majoring in metallurgy physical chemistry. Mr. Wang held positions as vice supervisor in Beijing Non-Ferrous Research Institute (北京有色金屬研究總院), general manager in Shenzhen Bi Ge Battery Co. Limited (深圳市比格電池有限公司). In February 1995, he founded BYD Industries with Mr. Lv Xiang-yang and took the position of general manager. He has been a non-executive director and the chairman of the Company since December 2007, and currently serves as the chairman, an executive director and the president of BYD Company Limited ("BYD", listed on the Stock Exchange (Stock Code: 01211); listed on the SZSE (Stock Code: 002594)), the chairman of BYD Semiconductor Co., Ltd. (比亞迪半導體股份有限公司), the chairman of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司) and a director of Southern University of Science and Technology of China (南方科技大學).

Mr. Wang, being a technology expert, enjoyed special allowances from the State Council. He was awarded "The 2008 CCTV Man of the Year China Economy Innovation Award" (二零零八年CCTV中國經濟年度人物年度創新獎), "Zayed Future Energy Prize Lifetime Achievement Award in 2014" (二零一四年扎耶德未來能源獎個人終身成就獎), a founding member of the United Nations Development Programme's "Advisory Council for Sustainable Development" in 2016 (二零一六年聯合國開發計劃署「可持續發展顧問委員會」創始成員), a member of the Expert Committee for the 13th Five-Year Plan for Economic and Social Development of China, an "Outstanding Builder of Socialism with Chinese Characteristics in the Fifth National Non-Public Economic Sector in 2019" (二零一九年第五屆全國非公有經濟人士優秀中國特色社會主義事業建設者), Figure of Innovation Entrepreneurship and Advanced Model in the 40th Anniversary of the Establishment of Shenzhen Special Economic Zone (深圳經濟特區建立40週年創新創業人物和先進模範人物), National Advanced Person in the Private Economy for the Fight against COVID-19 (全國抗擊新冠肺炎民營經濟先進個人), etc.

非執行董事

王傳福

王傳福先生，57歲，中國國籍，無境外居留權，碩士研究生學歷，高級工程師。王先生於一九八七年畢業於中南工業大學(現為中南大學)，主修冶金物理化學，獲學士學位；並於一九九零年畢業於中國北京有色金屬研究總院，主修冶金物理化學，獲碩士學位。王先生歷任北京有色金屬研究總院副主任、深圳市比格電池有限公司總經理，並於一九九五年二月與呂向陽先生共同創辦比亞迪實業，任總經理，彼於二零零七年十二月起擔任本公司的非執行董事及主席，現同時擔任比亞迪股份有限公司(「比亞迪」聯交所上市，代號01211；深交所上市，代號002594)的董事長、執行董事兼總裁，並擔任比亞迪半導體股份有限公司董事長、深圳騰勢新能源汽車有限公司董事長、南方科技大學理事。

王先生為享受國務院特殊津貼的科技專家，曾榮獲「二零零八年CCTV中國經濟年度人物年度創新獎」、「二零一四年扎耶德未來能源獎個人終身成就獎」、「二零一六年聯合國開發計劃署「可持續發展顧問委員會」創始成員」、「『十三五』國家發展規劃專家委員會委員」、「二零一九年第五屆全國非公有經濟人士優秀中國特色社會主義事業建設者」、「深圳經濟特區建立40週年創新創業人物和先進模範人物」、「全國抗擊新冠肺炎民營經濟先進個人」等獎項。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

WANG BO

Mr. Wang Bo, aged 51, a Chinese national with a bachelor's degree holder. Mr. Wang graduated from Harbin Institute of Technology (哈爾濱工業大學) in 1993 with a bachelor's degree in engineering, specializing in electrochemical engineering. Mr. Wang worked as an assistant engineer at No. 18 Tianjin Institute of Power Sources (天津電源研究所), a senior quality engineer and resource development manager at Motorola (China) Ltd. (摩托羅拉中國有限公司). Mr. Wang joined BYD Industries in September 2001 and is mainly responsible for marketing and sales. He had focused on marketing and sales of the Group and the day-to-day management of the commercial and customer service aspects of our business since our listing on the Stock Exchange and served as an executive director of the Company. He has been appointed as a non-executive director of the Company since 6 June 2019.

INDEPENDENT NON-EXECUTIVE DIRECTORS

CHUNG KWOK MO JOHN

Mr. Chung Kwok Mo John, aged 54, a Chinese national and a permanent resident of the Hong Kong Special Administrative Region. Mr. Chung obtained a Bachelor of Economics degree from Macquarie University (澳洲麥覺理大學), Australia in 1992 and is also a member of Hong Kong Institute of Certified Public Accountants and CPA Australia, with over 20 years of experience in auditing, financial management and corporate finance. Mr. Chung was an auditor in Arthur Andersen (an international accounting firm) from 1992 to 1999. From 2000, Mr. Chung had held several senior management positions, including chief financial officer, executive director and independent non-executive director, in a number of listed companies in Hong Kong.

Mr. Chung has joined the Group as an independent non-executive Director of the Company since 7 June 2013. In addition, he is also an independent non-executive director of each of B & S International Holdings Ltd. (賓仕國際控股有限公司), a listed company on the Stock Exchange (Stock Code: 1705), YTO International Express and Supply Chain Technology Limited (圓通國際快遞供應鏈科技有限公司), a listed company on the Stock Exchange (Stock Code: 6123), Zhengye International Holdings Company Limited (正業國際控股有限公司), a listed company on the Stock Exchange (Stock Code: 3363), Tokyo Chuo Auction Holdings Limited (東京中央拍賣控股有限公司) (Stock Code: 1939) and a vice president of Yongsheng Advanced Materials Company Limited (永盛新材料有限公司) (Stock Code: 3608).

王渤

王渤先生，51歲，中國國籍，本科學歷。王先生於一九九三年畢業於哈爾濱工業大學，主修電化學工程，獲工程學學士學位。王先生曾任天津電源研究所第十八研究院助理工程師、摩托羅拉中國有限公司高級品質工程師及資源開發經理等職；王先生於二零零一年九月加入比亞迪實業，主要負責市場推廣及銷售。彼自本集團在聯交所上市後，曾專注負責本集團的市場推廣及銷售以及本集團業務的商業與客戶服務方面的日常管理，歷任本公司執行董事，彼於二零一九年六月六日獲委任為本公司非執行董事。

獨立非執行董事

鍾國武

鍾國武先生，54歲，中國國籍，香港特別行政區永久居民。鍾先生於一九九二年取得澳洲麥覺理大學經濟學學士學位，彼亦為香港會計師公會及澳洲會計師公會會員，在審計、財務管理及企業融資方面擁有逾20年經驗。鍾先生於一九九二年至一九九九年出任安達信（一家國際會計師事務所）的審計師，自二零零零年，鍾先生曾於多家香港上市公司出任多個高級管理層職位，包括首席財務官、執行董事及獨立非執行董事。

鍾先生自二零一三年六月七日起加入本集團擔任本公司獨立非執行董事，此外，鍾先生亦分別於聯交所上市公司賓仕國際控股有限公司（股份代號：1705）、圓通國際快遞供應鏈科技有限公司（股份代號：6123）、正業國際控股有限公司（股份代號：3363）、東京中央拍賣控股有限公司（股份代碼：1939）擔任獨立非執行董事及永盛新材料有限公司（股份代號：3608）擔任副總裁。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

ANTONY FRANCIS MAMPILLY

Mr. Mampilly, aged 73, a United States national and a master's degree holder. Mr. Mampilly obtained a bachelor's degree and a master's degree in physics from Kerala University, India in 1970. Mr. Mampilly worked at Motorola, Inc. where he held positions as general manager of the Energy Systems Group, general manager of the auto electronics business, corporate vice president and chief procurement officer. He joined the Group in November 2007 and is an independent non-executive Director of the Company.

QIAN JING-JIE

Mr. Qian Jing-jie, aged 41, a Chinese national without right of abode overseas. Mr. Qian graduated from Monash University in Australia (澳大利亞莫納西大學) and completed his undergraduate studies in finance in 2006. Since 2006, he has been working at Shenzhen Kind Care Group Co., Ltd. (深圳一德集團有限公司) and is currently a director and the president thereof. Mr. Qian has extensive experience in business management. He has been an independent non-executive Director of the Company since 27 April 2015.

SENIOR MANAGEMENT

ZHOU YA-LIN

Ms. Zhou Ya-lin, aged 46, Chinese national with no right of abode overseas, bachelor's degree holder. Ms. Zhou graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1999, with a bachelor's degree in economics. Ms. Zhou joined BYD Industries in March 1999. She has been the Chief Financial Officer of the Company since January 2016, and currently also serves as the Vice President and Chief Financial Officer of BYD, a director of BYD Semiconductor Co., Ltd. (比亞迪半導體股份有限公司), chairman of BYD Auto Finance Company Limited (比亞迪汽車金融有限公司), a supervisor of BYD TOYOTA EV Technology Co., Ltd. (比亞迪豐田電動科技有限公司) and a supervisor of BYD Charity Foundation, etc.

ANTONY FRANCIS MAMPILLY

Mampilly先生，73歲，美國國籍，碩士研究生學歷。Mampilly先生於一九七零年取得印度Kerala University物理學學士學位及碩士學位。Mampilly先生曾於Motorola Inc.歷任Energy Systems Group業務總經理、汽車電子業務總經理、企業副總裁兼採購總監等職，彼於二零零七年十一月加入本集團，現任本公司獨立非執行董事。

錢靖捷

錢靖捷先生，41歲，中國國籍，無境外居留權。錢先生於二零零六年畢業於澳大利亞莫納西大學，主修金融學；自二零零六年以來，彼一直於深圳一德集團有限公司任職，現擔任該公司董事兼總裁，錢先生於業務管理方面擁有廣泛的經驗。錢先生於二零一五年四月二十七日起擔任本公司獨立非執行董事。

高級管理人員

周亞琳

周亞琳女士，46歲，中國國籍，無境外居留權，本科學歷。周女士於一九九九年畢業於江西財經大學，獲經濟學學士學位。周女士於一九九九年三月加入比亞迪實業，彼於二零一六年一月起獲委任本公司財務總監，現同時擔任比亞迪副總裁兼財務總監、比亞迪半導體股份有限公司董事、比亞迪汽車金融有限公司董事長、比亞迪豐田電動科技有限公司監事及比亞迪慈善基金會監事等職。



DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員

LI QIAN

Mr. Li Qian, aged 50, Chinese national with no right of abode overseas, master's degree holder. Mr. Li graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1997, with a bachelor's degree in economics. He graduated from Guanghua School of Management of the Peking University (北京大學光華管理學院) with an MBA in July 2016. Mr. Li served in PwC China (普華永道會計師事務所), Arthur Andersen (安達信會計師事務所) and ZTE Corporation (中興通訊股份有限公司). Mr. Li joined the Group in August 2005. He has been appointed as one of the joint company secretaries of the Company since November 2007, and currently serves as a secretary to the Board, Company secretary and general manager of Investment Department of BYD. He is also a member of the tenth Listing Committee of Shenzhen Stock Exchange, a member of the first GEM Listing Committee of Shenzhen Stock Exchange, a director of BYD Semiconductor Co., Ltd (比亞迪半導體股份有限公司), chairman of Shenzhen BYD Investment Management Co., Ltd. (深圳市比亞迪投資管理有限公司), chairman of Shenzhen Fudi Venture Capital Co., Ltd. (深圳市弗迪創業投資有限公司), chairman of Energy Storage Power Station (Hubei) Co., Ltd. (儲能電站(湖北)有限公司), vice chairman of Allystar Technology (Shenzhen) Co., Ltd. (深圳華大北斗科技股份有限公司), a director of Qinghai Salt Lake BYD Resources Development Co., Ltd. (青海鹽湖比亞迪資源開發有限公司), a director of Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司), a director of Sichuan Road & Bridge Group Co., Ltd. (四川路橋建設集團股份有限公司), a director of Advanced Materials Technology & Engineering, Inc. (無錫邑文電子科技有限公司), etc.

CHEUNG HON-WAN

Mr. Cheung Hon-wan, aged 67, a Chinese national, a permanent resident of the Hong Kong Special Administrative Region and a master's degree holder. Mr. Cheung obtained a master degree in accounting and finance from the University of Lancaster in the United Kingdom in 1983. He is also a member of the Hong Kong Institute of Certified Public Accountants. Mr. Cheung worked at various Hong Kong listed companies and served as a qualified accountant of the Company. He joined the Group in June 2007 and is one of the joint company secretaries of the Company.

李黔

李黔先生，50歲，中國國籍，無境外居留權，碩士研究生學歷。李先生於一九九七年畢業於江西財經大學，獲經濟學學士學位，二零一六年七月，獲北京大學光華管理學院高級工商管理碩士學位。李先生曾於普華永道會計師事務所、安達信會計師事務所、中興通訊股份有限公司任職；李先生於二零零五年八月加入本集團，彼於二零零七年十一月起獲委任本公司的聯席公司秘書之一，同時擔任比亞迪董事會秘書、公司秘書、投資處總經理，並擔任深圳證券交易所第十屆上市委員會委員、深圳證券交易所第一屆創業板上市委員會委員、比亞迪半導體股份有限公司董事、深圳市比亞迪投資管理有限公司董事長、深圳市弗迪創業投資有限公司董事長、儲能電站(湖北)有限公司董事長、深圳華大北斗科技股份有限公司副董事長、青海鹽湖比亞迪資源開發有限公司董事、盛新鋰能集團股份有限公司董事、四川路橋建設集團股份有限公司董事、無錫邑文電子科技有限公司董事等職。

張漢雲

張漢雲先生，67歲，中國國籍，香港特別行政區永久居民，碩士研究生學歷。張先生於一九八三年取得英國University of Lancaster會計及財經碩士學位，亦為香港會計師公會會員。張先生曾於多家香港上市公司任職，並曾任本公司合資格會計師；彼於二零零七年六月加入本集團，現任本公司聯席公司秘書之一。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board believes that good corporate governance is an essential element in enhancing the confidence of current and potential shareholders, investors, employees, business partners and the community as a whole. To this end, we strive to promote and uphold the highest standard of corporate governance.

The Company has put in place corporate governance practices in compliance with the principles stipulated in the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules of the Stock Exchange, and complied with all the applicable provisions and most of the recommended best practices of the Code since the shares of the Company commenced listing on the main board of the Stock Exchange.

In the opinion of the Directors, the Company had complied with the applicable code provisions as set out in Appendix 14 of the Listing Rules during the Year, except for deviation from code provision C.1.6. The code provision C.1.6 stipulates that independent non-executive Directors and non-executive Directors should attend general meetings. Due to travel inconvenience caused by the pandemic and important business engagements at the relevant time, a non-executive Director did not attend the annual general meeting held by the Company on 8 June 2022.

BOARD OF DIRECTORS

Accountable to the Shareholders, the Board is collectively responsible for formulating the development strategy of the Group and setting objectives for management, overseeing its performance and assessing the effectiveness of management strategies. The Board is also responsible for, and has during the Year performed the corporate governance duties set out in the terms of reference in code provision A.2.1 (including the determining of the corporate governance policy of the Company).

THE DIRECTORS

As of the date of this report, the Board comprises seven Directors. There are two executive Directors, two non-executive Directors and three independent non-executive Directors. Brief biographical details outlining each Director’s range of specialist experience and suitability of the successful long-term running of the Group are set out in the section headed “Directors and Senior Management” of this annual report.

董事會相信，良好的企業管治是提高現有及未來股東、投資者、僱員、業務夥伴及整體社會信心的關鍵因素。在這方面，我們一直致力推廣及貫徹執行企業管治的最高標準。

自本公司股份於聯交所主板上市起，本公司已按聯交所上市規則附錄十四之企業管治守則（「守則」）所訂明的原則實施企業管治常規，並遵守守則的所有適用條文及大部份最佳應用守則的建議。

董事認為，本公司已於年內遵守上市規則附錄十四所載的適用守則條文，惟偏離守則條文第C.1.6條者除外。守則條文第C.1.6條規定獨立非執行董事及非執行董事應出席股東大會。鑒於在相關時間因疫情原因出行不便或有重要公務，故此一名非執行董事未有出席本公司於二零二二年六月八日舉行的股東週年大會。

董事會

董事會對股東負責，並共同負責制定本集團的發展策略及為管理層制定目標、監督其表現及評估管理層各項策略的效率。董事會亦負責並已於年內履行守則條文第A.2.1條職權範圍所載的企業管治職責（包括制定本公司的企業管治政策）。

董事

於本報告刊發日期，董事會由七名董事組成，包括兩名執行董事，兩名非執行董事及三名獨立非執行董事。每位董事專業經驗及對本集團成功長期運作的適合性的簡歷載於本年報標題為「董事及高級管理人員」一章節。



CORPORATE GOVERNANCE REPORT

企業管治報告

The Group believes that its executive Directors and non-executive Directors composition is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group for the Year under review.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence as required under the Listing Rules. The Company considers all independent non-executive Directors to be independent.

The Board held twelve meetings during this year to discuss the Group's overall strategy, operation and financial performance. The Board also ensures that it is supplied in a timely manner with all necessary information to enable it to discharge its duties. All Board meetings adhere to a formal agenda in which a schedule of matter is specifically addressed to the Board for its decision. Topics discussed at these Board meetings include: overall strategy; quarterly, interim and annual results; recommendations on Directors' appointment(s); the Board Diversity Policy; approval of connected transactions; regulatory compliance; and other significant operational and financial matters.

The Directors decide on corporate strategies, approve overall business plans and supervise the Group's financial performance, management and organization on behalf of the shareholders. Specific tasks that the Board delegates to the Group's management included the preparation of annual, interim and quarterly accounts for the Board's approval before public reporting; the implementation of various strategies approved by the Board; the monitoring of operating budgets; the implementation of internal control procedures; and the ensuring of compliance with relevant statutory requirements and other rules and regulations. The Directors acknowledge their responsibility for preparing all information and representations of the financial statements of the Company for the Year.

The Company has arranged appropriate insurance coverage in respect of legal actions against its Directors and Senior Management with the extent of this insurance being reviewed each year.

Each of the non-executive Directors and independent non-executive Directors entered into a letter of appointment with the Company for a term of three years respectively and in each case, either the Company or the relevant Director can give three months' prior notice at any time to terminate the appointment without payment of compensation, and the appointments are subject to the provisions of retirement and rotation of Directors under the Articles of the Company.

本集團相信，執行董事及非執行董事有關本集團業務經營及發展的良好知識、經驗及／或專才可與各董事達致平衡。所有董事均知悉其須對股東負擔的共同及個別責任，並已恪盡職守，謹慎勤勉地履行其職責，為本集團於回顧年度的成功表現作出貢獻。

本公司已收到獨立非執行董事根據上市規則規定有關其獨立性的年度確認函。本公司認為，所有獨立非執行董事均為獨立。

董事會於本年度舉行十二次會議，以討論本集團的整體策略、營運及財務表現。董事會還確保及時獲提供所有必要的資料，以便可履行其職務。董事會所有會議按呈交予董事會審議的正式議事程序進行。於董事會會議上討論的事項包括：整體策略；季度、中期及年度業績；委任董事的推薦建議；董事會成員多元化政策；批准關連交易；監管合規事項；以及其他重要經營及財務事項。

董事決定各項公司策略、批准整體業務計劃及代表股東監督本集團的財務表現、管理層及組織。董事會委任本集團管理層的特別任務，包括編製年度、中期及季度報告供董事會批准以向公眾發表；實施董事會批准的各項策略；監督經營預算案；實施內部監控程序，以及確保遵照有關法律規定及其他規則及法規。董事確認彼等須負責編製本公司年內財務報表所載之一切資料及陳述。

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，並將每年檢討該等保險。

每位非執行董事及獨立非執行董事均與本公司訂立任期三年的委任書，在各情況下，有關委任均可由本公司或相關董事於任何時間透過給予三個月的事先通知予以終止而毋須支付補償，而委任須受本公司之章程項下董事輪席退任的條文所規限。

CORPORATE GOVERNANCE REPORT

企業管治報告

In accordance with Article 106 of the Company's Articles of Association (the "Articles"), at each annual general meeting, one-third of the Directors, or if their number is not three (3) or a multiple of three (3), the number which is nearest to and is at least one-third, shall retire from office by rotation at least every three (3) years. A retiring director shall be eligible for re-election. Accordingly, Mr. Wang Nian-qiang, Mr. Wang Bo and Mr. Qian Jing-jie shall retire by rotation, and it is proposed that Mr. Wang Nian-qiang, Mr. Wang Bo and Mr. Qian Jing-jie shall be eligible for re-election at the AGM.

根據本公司的公司章程(「章程」)第106條，於每屆股東週年大會上，三分之一的董事，(或倘其人數並非三(3)或三(3)之倍數，則為最接近且至少為三分之一的人數)須至少每三(3)年輪席退任。退任董事可合資格膺選連任。因此，王念強先生、王渤先生、錢靖捷先生須輪席退任，並建議王念強先生、王渤先生、錢靖捷先生符合資格於股東週年大會上膺選連任。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors of the Company will be provided with relevant induction materials to assist them to fully understand the Company's operations, business and governance policies and their responsibilities and duties as a director under the requirements of the relevant laws and regulations, such as the Listing Rules. They will also be provided with materials to help them to gain insights in the Company's business and operation. In order to ensure adequate performance of duties by the independent non-executive Directors, the Company will also arrange on-site visits and sufficient communication with the management for the independent non-executive Directors. Pursuant to the corporate governance requirements, the Directors participated in continuous professional development programme to develop and update their knowledge and skills. The particulars of the trainings of each Director are as follows:

董事持續專業發展

本公司董事就任時，本公司提供相關就任須知材料，以幫助董事完全理解本公司經營、業務及管治政策以及上市規則等相關法律法規規定的董事責任、職責，並提供有助董事瞭解本公司業務及經營情況的資料；為確保獨立非執行董事充分履行職責，本公司亦會組織獨立非執行董事進行實地考察，並與管理層進行充分溝通。根據企業管治要求，董事應參與持續專業發展計劃，以發展及更新彼等知識及技能，以下列載每位董事培訓詳情：

Name of Directors 董事姓名		Training/ seminars participated 參與培訓/ 簡介會	Reading materials 閱讀材料
Executive Directors	執行董事		
Wang Nian-qiang	王念強	✓	✓
Jiang Xiang-rong	江向榮	✓	✓
Non-executive Directors	非執行董事		
Wang Chuan-fu	王傳福	✓	✓
Wang Bo	王渤	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Chung Kwok Mo John	鍾國武	✓	✓
Antony Francis MAMPILLY	Antony Francis MAMPILLY	✓	✓
Qian Jing-jie	錢靖捷	✓	✓



CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT VIEWS

The Company has maintained various measures and mechanisms to ensure that independent views and input are available to the Board. For instance, in compliance with Code provisions C.5.6 and C.5.9 of Appendix 14 of the Listing Rules, the Board and its committees are provided with adequate information and have separate and independent access to the senior management of the Company for purpose of making informed decisions. In particular, all members of the Board are entitled to have timely access to the information of the Group (including but not limited to management accounts, operational results and statistics, audit results and other relevant industry and market information and forecasts), as well as assistance of the Company Secretary and professional advice if necessary at the expense of the Company. Besides, the audit committee of the Company is also entitled to contact, and has discussed with, external auditors of the Company on an annual basis to discharge its duties. Board members are also encouraged to seek inputs from other members, employees, other stakeholders as well as investors (via the investor relations channels) in appropriate circumstances to ensure that different perspectives are taken into account in the decision making process.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board is satisfied that there are effective and sufficient formal or informal channels in place to ensure that independent views and input are reached at the Board level.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The posts of chairman and chief executive officer are held separately by Mr. Wang Chuan-fu and Mr. Wang Nian-qiang, respectively. This segregation ensures a clear distinction between the chairman's responsibility to manage the Board and the chief executive officer's responsibility to manage the Company's business.

獨立意見

本公司採取多種方式及方法，以確保董事會可獲得獨立意見及建議。例如，根據上市規則附錄十四之守則條文第C.5.6及C.5.9條，董事會及其委員會可獲得充分資料，並可單獨及獨立接觸本公司高級管理層，以作出知情決定。尤其是，董事會全體成員均有權及時獲取本集團資料(包括但不限於管理賬目、經營業績及統計數據、審計結果及其他行業及市場相關信息及預測)、尋求公司秘書的協助及專業意見(倘有)，費用由本公司承擔。此外，本公司審核委員會亦有權每年與本公司外部核數師聯絡及討論以履行其職責，亦鼓勵董事會成員於適當情況下徵求其他成員、僱員、其他持份者及投資者(透過投資者關係渠道)意見，以確保於決策過程中可全面計及不同觀點。

董事會每年檢討相關方式及方法之實施情況及成效。董事會信納其有效及充分的正式或非正式渠道，此舉確保董事會層面達成獨立意見及建議。

主席及行政總裁

王傳福先生及王念強先生分別擔任主席及行政總裁職務。區分職位可確保職責分明，主席負責管理董事會，而行政總裁負責管理本公司業務。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

To ensure the highest attendance of Directors, written notices are sent to all Directors 14 days before a regular board meeting. The meeting agenda is set in consultation with members of the Board. The Board held twelve meetings in 2022. The attendance of individual Director at the Board meetings as well as general meetings in 2022 is set out below:

Members of the Board 董事會成員		Board Meetings 董事會會議	Annual General Meeting 股東週年大會	Extraordinary General Meetings 股東特別大會
Wang Nian-qiang	王念強	10/10	1/1	2/2
Jiang Xiang-rong	江向榮	10/10	1/1	2/2
Wang Chuan-fu	王傳福	10/10	1/1	2/2
Wang Bo	王渤	10/10	0/1	2/2
Chung Kwok Mo John	鍾國武	10/10	1/1	2/2
Antony Francis MAMPILLY	Antony Francis MAMPILLY	10/10	1/1	2/2
Qian Jing-jie	錢靖捷	10/10	1/1	2/2

In furtherance of good corporate governance, the Board has set up a number of committees, including:

- the Audit Committee;
- the Remuneration Committee; and
- the Nomination Committee

Each committee reports regularly to the Board, addressing major issues and findings with valuable recommendations for the decision making of the Board. The particulars of these committees are set out hereunder.

董事會會議

為了保證最高的董事出席率，定期董事會會議於十四天前以書面通知各董事。會議議程於諮詢董事會成員後制定。於二零二二年共舉行十二次董事會會議。董事於二零二二年的董事會會議及股東大會的個人出席次數載列如下：

為進一步實施良好企業管治，董事會已成立數個委員會，包括：

- 審核委員會；
- 薪酬委員會；及
- 提名委員會

各委員會定期向董事會作出報告，以表達各重大發現及寶貴建議供董事會作出決定。該等委員會的詳情載列如下。



CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules. The primary duties of the Audit Committee is to review and supervise the financial reporting process and the risk management and internal control systems of the Company, and provide advice and comments to the Board of Directors. As at the date of this report, the Audit Committee consists of five members, namely Mr. Wang Chuan-fu, Mr. Wang Bo, Mr. Chung Kwok Mo John (chairman of the Audit Committee), Mr. Antony Francis MAMPILLY and Mr. Qian Jing-jie, of whom Mr. Chung Kwok Mo John, Mr. Antony Francis MAMPILLY and Mr. Qian Jing-jie are independent non-executive Directors and among them, Mr. Chung Kwok Mo John has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules.

The terms of reference of the Audit Committee were revised on 27 March 2019 and follow the guidelines set out by the Hong Kong Institute of Certified Public Accountants and the Listing Rules, and is published on the websites of the Stock Exchange and the Company pursuant to Code D.3.4.

The Audit Committee has held four meetings during the Year to review the audited consolidated financial statements of the Group for the year ended 31 December 2021, and the unaudited consolidated financial statements for the three months ended 31 March 2022, the six months ended 30 June 2022, and the nine months ended 30 September 2022, and the financial reporting process and the effectiveness of risk management and internal control systems of Company. The individual attendance of its members of the meetings is set out as follows:

審核委員會

本公司已根據上市規則第3.21條成立審核委員會。審核委員會的主要職責為審閱及監督本公司的財務報告程序以及風險管理及內部監控系統，並向董事會提供建議及意見。於本報告刊發日期，審核委員會由五名成員組成，成員分別為王傳福先生、王渤先生、鍾國武先生(審核委員會主席)、Antony Francis MAMPILLY先生及錢靖捷先生，其中，鍾國武先生、Antony Francis MAMPILLY先生、錢靖捷先生為獨立非執行董事，且鍾國武先生擁有根據上市規則第3.10條所規定的合適專業資格或會計或相關財務管理專業知識。

審核委員會的職權範圍已於二零一九年三月二十七日修訂並遵照香港會計師公會所制定的指引及上市規則，並根據守則第D.3.4條公開於聯交所及公司網站。

審核委員會於年內舉行四次會議，以審閱本集團截至二零二一年十二月三十一日止年度的經審核合併財務報表及截至二零二二年三月三十一日止三個月、截至二零二二年六月三十日止六個月、截至二零二二年九月三十日止九個月未經審核合併財務報表，以及本公司財務報告過程以及風險管理及內部監控系統的有效性。其成員的出席次數載列如下：

CORPORATE GOVERNANCE REPORT

企業管治報告

Members of the Audit Committee	審核委員會成員	Number of Committee Meetings Attended 出席委員會會議次數
Wang Chuan-fu	王傳福	4
Wang Bo	王渤	4
Chung Kwok Mo John (Chairman of the Audit Committee)	鍾國武(審核委員會主席)	4
Antony Francis MAMPILLY	Antony Francis MAMPILLY	4
Qian Jing-jie	錢靖捷	4

REMUNERATION COMMITTEE

The Company has also set up the Remuneration Committee, which consists of five Directors, namely Mr. Wang Nian-qiang, Mr. Wang Chuan-fu, Mr. Chung Kwok Mo John, Mr. Antony Francis MAMPILLY and Mr. Qian Jing-jie (Chairman of the Remuneration Committee), of which Mr. Chung Kwok Mo John, Mr. Antony Francis MAMPILLY and Mr. Qian Jing-jie are independent non-executive Directors, as at the date of this report. The Remuneration Committee considers and makes recommendations to the Board regarding the policy and structure on remuneration and other benefits paid by the Company to the Directors, senior management and staff, assesses the performance of executive Directors, and (with delegated responsibility) approves the terms (including terms on remuneration packages) of the executive Directors' service contracts. The remuneration of all Directors, senior management and staff is subject to regular monitoring by the Remuneration Committee to ensure that levels of their remuneration and compensation is appropriate. The Remuneration Committee has performed the above duties during the Year. The Remuneration Committee held one meeting during the Year and the individual attendance of its members of the meeting is set out as follows:

薪酬委員會

本公司亦已成立薪酬委員會，於本報告刊發日期，薪酬委員會成員分別為五名董事，即王念強先生、王傳福先生、鍾國武先生、Antony Francis MAMPILLY先生及錢靖捷先生(薪酬委員會主席)，其中鍾國武先生、Antony Francis MAMPILLY先生及錢靖捷先生為獨立非執行董事。薪酬委員會負責考慮本公司向董事、高級管理人員及僱員支付的薪酬和其他福利的政策及架構，並就此向董事會提出推薦意見；以及評核執行董事的表現及履行授權職責批准執行董事服務合約的條款(包括薪酬組合的條款)。全體董事、高級管理人員及僱員的薪酬由薪酬委員會定期監察，以確保彼等的薪酬及報酬屬合理水平。薪酬委員會已於年內履行上述職責。薪酬委員會於年內舉行一次會議，其成員的出席次數載列如下：

Members of the Remuneration Committee	薪酬委員會成員	Number of Committee Meetings Attended 出席委員會會議次數
Wang Nian-qiang	王念強	1
Wang Chuan-fu	王傳福	1
Chung Kwok Mo John	鍾國武	1
Antony Francis MAMPILLY	Antony Francis MAMPILLY	1
Qian Jing-jie (Chairman of the Remuneration Committee)	錢靖捷(薪酬委員會主席)	1

The terms of reference of the Remuneration Committee were published on the websites of the Stock Exchange and the Company pursuant to Code E.1.3.

薪酬委員會的職權範圍已根據守則第E.1.3條公開於聯交所及公司網站。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION POLICY FOR DIRECTORS

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance as measured against the corporate objectives and the Group's operating results and taking into account of comparable market conditions. For the remuneration of the executive Directors and senior management, the Remuneration Committee make recommendations to the Board on the remuneration packages of individual executive Directors and senior management (adopting the model described in code provision E.1.2(c)(ii) of the Code). The principal elements of the remuneration package of executive Directors include basic salary and discretionary bonus. The Company does not grant equity-based remuneration with performance-related elements to independent non-executive Directors.

The emoluments paid to each Director of the Company for the Year are set out in note 9 to the financial statements.

The Company reimburses reasonable expenses incurred by Directors in the course of their carrying out of duties as Directors.

Directors do not participate in decisions on their own remuneration.

REMUNERATION OF SENIOR MANAGEMENT

董事薪酬政策

本集團對執行董事薪酬政策的主要目標是讓本公司可透過將執行董事的補償與其個人表現掛鈞並與公司目標及本集團的經營業績相衡量，同時考慮到可比較的市場條件，以挽留及激勵執行董事。就執行董事及高級管理層薪酬而言，薪酬委員會向董事會就個別執行董事及高級管理層的薪酬組合提出建議(採納守則條文第E.1.2(c)(ii)條所述模式)。執行董事的薪酬組合主要部份包括基本薪金及酌情花紅。本公司並無授予獨立非執行董事與績效掛鈞的股權薪酬。

年內，支付予本公司各董事的酬金載於財務報表附註9。

董事於履行其作為董事職責時所發生的開支，本公司會作出合理補償。

董事不參與釐定其本身的薪酬。

高級管理人員薪酬

Remuneration by bands	按等級劃的酬金	Number of senior management 高級管理層人數
RMB0 to RMB1 million	人民幣零元至人民幣100萬元	3
RMB1 million to RMB9 million	人民幣100萬元至人民幣900萬元	1

NOMINATION COMMITTEE

The Company has established a Nomination Committee with specific written terms of reference stipulating its authorities and duties in compliance with Rule 3.27A of the Listing Rules and code provision B.3.1 of the CG Code. For more details on such terms of reference, please refer to the websites of the Company and the Stock Exchange. During the Year, the summary of work of the Nomination Committee included reviewing the structure, size and composition of the Board, reviewing the Board Diversity Policy and Nomination Policy, assessing the independence of the independent non-executive Directors and providing recommendations on rotation and re-appointed Directors at the annual general meeting of the Company.

提名委員會

本公司已遵守上市規則第3.27A條及企業管治守則條文第B.3.1條的規定，成立提名委員會，並訂立明確的書面職權範圍，當中訂明其權限及職責。有關職權範圍可於本公司及聯交所網站上查閱。於年內，提名委員會的工作概要為檢討董事會的架構、規模及組成，檢討董事會成員多元化政策及提名政策，評核獨立非執行董事的獨立性以及於本公司股東週年大會上就輪席及重新委任董事提出推薦意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee has also adopted a nomination policy (the “Nomination Policy”) which includes the selection criteria and nomination procedures of new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to the diversity of the Board according to the Board Diversity Policy. In the case of re-appointment of Directors, the Nomination Committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the Nomination Committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. After the Nomination Committee evaluated the candidates based on the selection criteria, the Nomination Committee will nominate one or more qualified candidates for the Board’s consideration and the Board will determine and agree on a preferred candidate. The Company and/or the Chairman of the Board will then negotiate the terms of appointment with the preferred candidate. Finally, the Chairman of the Board, in consultation with the chairman of the Remuneration Committee and the chairman of the Nomination Committee, will then finalise a letter of appointment for the Board’s approval. The Nomination Committee shall ensure the transparency and fairness of the selection procedure and continue to adopt diverse selection criteria during the appointment procedure, taking into consideration a range of elements such as age, educational background, professional experience, industrial skills and professional knowledge. Since its establishment, the Nomination Committee has assumed the role of reviewing such diverse selection policy at the nomination level, maintaining a diversified spectrum of varying perspectives, educational background and professional knowledge in the Board.

As at the date of this report, the Nomination Committee comprises five members, namely Mr. Jiang Xiang-rong, Mr. Wang Chuan-fu (chairman of the Nomination Committee), Mr. Chung Kwok Mo John, Mr. Antony Francis MAMPILLY and Mr. Qian Jing-jie, of which Mr. Chung Kwok Mo John, Mr. Antony Francis MAMPILLY and Mr. Qian Jing-jie are independent non-executive Directors as at the date of this report. The Nomination Committee has performed the above duties during the Year.

提名委員會亦已採納一項提名政策（「提名政策」），當中列載新委任及重新委任董事之甄選準則及提名程序。用以評估候選人的甄選準則包括（尤其是）其學歷背景及專業資格、與行業有關之經驗、品格及誠信及彼是否能如董事會多元化政策所述為董事會多元化作出貢獻。重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。本公司及／或董事會主席將與最佳候選人協商委任之條款。最後，董事會主席經諮詢薪酬委員會主席及提名委員會主席後將落實委任書，予董事會批准。提名委員會應確保挑選程序透明及公平，於委聘程序中維持採用多元化甄選準則，同時考慮年齡、教育背景、專業經驗、行業技能及專業知識等多項特質。自成立以來，提名委員會已肩負檢討在提名方面應用多元化甄選政策之責任，確保董事會具備多元化視野及不同教育背景及專業知識。

於本報告刊發日期，提名委員會由五名成員組成，成員包括江向榮先生、王傳福先生（提名委員會主席）、鍾國武先生、Antony Francis MAMPILLY先生及錢靖捷先生，其中鍾國武先生、Antony Francis MAMPILLY先生及錢靖捷先生於本報告刊發日期為本公司獨立非執行董事。提名委員會已於年內履行上述職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Nomination Committee held one meeting during the Year and the individual attendance of its members of the meeting is set out as follows:

提名委員會於年內舉行一次會議，其成員的出席次數載列如下：

Members of the Nomination Committee 提名委員會成員		Number of Committee Meetings Attended 出席委員會會議次數
Jiang Xiang-rong	江向榮	1
Wang Chuan-fu (Chairman of the Nomination Committee)	王傳福(提名委員會主席)	1
Chung Kwok Mo John	鍾國武	1
Antony Francis MAMPILLY	Antony Francis MAMPILLY	1
Qian Jing-jie	錢靖捷	1

The terms of reference of the Nomination Committee were revised on 27 March 2019 and follow the Listing Rules, and is published on the websites of the Stock Exchange and the Company pursuant to Code B.3.2.

提名委員會的職權範圍已於二零一九年三月二十七日修訂並遵照上市規則，並根據守則第B.3.2條公開於聯交所及公司網站。

THE BOARD'S DIVERSITY POLICY

The Board adopted the Board Diversity Policy in compliance with Paragraph J of Part 1 of the Code.

董事會多元化政策

董事會遵照守則第一部分J段採納董事會成員多元化政策。

The Company recognises the importance of diversity to corporate governance and an effective Board. The Board Diversity Policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. To realise Board diversity, all appointments of the Board members will be made based on merit, and measurable objectives will be discussed and negotiated on an annual basis. Such measurable objectives shall include, but are not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board. The Company has confirmed the arrangement of facilitating the development of more comprehensive, diversified, skilled and experienced senior management. Furthermore, pursuant to code provision B.1.3 of the Code, the board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review of the implementation and effectiveness of the Company's diversity policy during the Year.

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。董事會所有委任均以用人唯才為原則，將按年討論及協議可計量目標，以落實董事會多元化。這些可計量目標應包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務年期等，最終決定將基於人選的長處及可為董事會帶來的貢獻。本公司已確認及執行將協助發展更全面及更多樣化的熟練和經驗豐富的高級管理人員的安排。此外，根據守則第B.1.3守則條文，董事會應每年檢討發行人的董事會多元化政策的實施情況及有效性。提名委員會年內已履行上述職責，包括甄選人選及審閱本公司多元化政策的實施情況及有效性。

Having considered the business needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge and independence. Moreover, the skills they are equipped with will prepare them prior to participating in senior management and commencing their roles as directors. However, the composition of the current session of the Board lacks diversity in terms of gender. As at 31 December 2022, all members of the Board were male.

經考慮本公司業務需求，提名委員會認為現任董事會在技能、經驗、知識及獨立性方面充分表現多樣化格局。且屆時彼等之技能將為其加入高級管理層及董事職位做好準備。唯在性別多元化方面，本屆董事會成員組成尚有缺失。截至二零二二年十二月三十一日，本公司董事會成員均為男性。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to the Listing Rules which were amended on 10 December 2021 and came into effect on 1 January 2022, the Company should achieve Board diversity in terms of gender. This session of the Board of the Company does not have a female member as the Company is still in the transitional period. To comply with Rule 13.92 of the Listing Rules, the Company is contemplating to include a female Director to join the Board by 2024 via different channels, such as by engaging human resources agencies to identify potential successors for the Board and enhance gender diversity in the coming years, if necessary, and will emphasize to include gender as a factor to be taken into consideration for achieving the Board diversity.

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of female employees of the Group accounted for approximately 37.45% of the total workforce. The Board is of the view that the Group has achieved gender diversity among employees.

The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural and educational background, expertise, skills and know-how.

INDEPENDENT INTERNATIONAL AUDITORS AND THEIR REMUNERATION

For the Year, the total remuneration paid and payable by the Company to the independent international auditor, Ernst & Young, was RMB1,240,000 for audit services. The audit fee was approved by the Board. During the reporting period, the total remuneration in respect of the non-audit services was RMB200,000.

Item 項目		2022 二零二二年	2021 二零二一年
Review of interim results 審閱中期業績		RMB200,000 人民幣200,000元	RMB200,000 人民幣200,000元
Other non-audit services 其他非審計服務		RMB0 人民幣0元	RMB0 人民幣0元

The Board has proposed and approved to re-appoint Ernst & Young as the independent international auditor of the Company for 2023, which is subject to approval by shareholders at the AGM. There was no disagreement between the Board and the Audit Committee on the selection and reappointment of the external auditors during the Year.

根據於二零二一年十二月十日修訂，並於二零二二年一月一日生效之上市規則，公司應從性別方面實現董事會多元化，由於本公司目前尚處於過渡安排期，公司本屆董事會尚未有女性成員。為遵守上市規則第13.92條，本公司正考慮於二零二四年之前通過不同渠道(如聘請人力資源機構為董事會物色潛在的繼承人並在未來數年內增加性別多元化(如適用))新添女性董事加入董事會，並著重將性別納入本公司實現董事會多元化的考量因素之一。

本公司致力於促進董事會乃至整個員工隊伍的性別多元化。於本報告日期，本集團女性員工的數量約佔全體員工總人數的37.45%。董事會認為本集團員工隊伍目前已實現員工性別多元化。

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、及教育背景、專業經驗、技能及知識等方面實現全體員工(包括高級管理人員)的多元化。

獨立國際核數師及其薪酬

年內，本公司已付及應付獨立國際核數師安永會計師事務所作為核數服務的薪酬總額為人民幣1,240,000元。核數費已獲董事會批准。於報告期內，非審核服務費用的薪酬總額為人民幣200,000元。

續聘安永會計師事務所為本公司二零二三年度獨立國際核數師的事宜已由董事會作出提議及批准，惟須於股東週年大會上經股東批准，方可作實。年內，董事會與審核委員會在選聘及續聘外部核數師方面並無出現意見分歧。



CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

Each of Mr. Li Qian and Mr. Cheung Hon-wan, being the Company Secretary of the Company, are full-time staff of the Group, and are familiar with the daily affairs of the Company. During the Year, each of the Company Secretary had complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary are set out in the section headed “Directors and Senior Management” in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms its responsibility for risk management and internal control systems, and for reviewing their effectiveness for the current year through the Audit Committee at least annually. The Audit Committee assists the Board in performing its responsibilities for supervision and corporate governance, covering financial, operational, compliance, risk management and internal control, as well as internal audit functions of the Company.

Various measures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining proper accounting records and for the reliability of financial information used within the business or for publication. The Company’s systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material errors, losses or fraud. The Board considers that the Company is fully compliant with the provisions of risk management and internal control as set forth in the Code.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Company’s risk management is composed of a well-established organizational structure as well as all-rounded policies and procedures. The responsibilities of each business and functional department are clearly defined to ensure effective balance. The Company’s risk management and internal control structure comprise of:

公司秘書

本公司之公司秘書李黔先生及張漢雲先生均為本集團全職僱員，並對本公司的日常事務有所認識。年內，公司秘書均已遵守上市規則第3.29條的相關專業培訓要求。公司秘書的履歷詳情載於本年報「董事及高級管理人員」一節中。

風險管理及內部監控

董事會確認對風險管理及內部監控系統負責，並通過審核委員會至少每年檢討其於該年度的有效性。審核委員會協助董事會履行其監察及企業管治職責，涵蓋本公司的財務、運營、合規、風險管理及內部監控，和內部審計職能。

本公司已設計各項措施，以保障資產不被非法使用或出售、保持良好會計記錄及用於業務或公佈的財務數據的可靠性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大錯誤、損失或欺騙行為而言，僅能作出合理而非絕對的保證。董事會信納本公司已全面遵守守則所載風險管理和內部監控條文。

風險管理及內部監控框架

本公司風險管理包含完善之組織架構，以及全面之政策和程序。各業務及職能部門之職責均清楚列明，以確保有效之制衡。本公司的風險管理及內部監控架構包括下列各項：

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

- Evaluating and determining the nature and magnitude of the risks (including environmental, social and governance (“ESG”) risks) to be assumed by the Company, to achieve its business and strategic goals;
- Ensuring that the Company has established and maintained appropriate and effective risk management and internal control systems, such risks would include, amongst others, material risks relating to ESG;
- Supervising the designing, implementation and inspection of the risk management and internal control systems by the management team.

AUDIT COMMITTEE

- Assisting the Board in performing its duties of risk management and internal control systems;
- Supervising the Company’s risk management and internal control systems on an ongoing basis, to provide opinions and suggestions with regard to the improvement of the risk management and internal control systems;
- Reviewing the effectiveness of the Company’s risk management and internal control systems at least once a year;
- Ensuring that the Company has sufficient resources, staff qualifications and experiences in accounting, internal audit, financial reporting functions, as well as those relating to the Company’s ESG risks performance and reporting.

MANAGEMENT TEAM

- Designing, implementing and inspecting the risk management and internal control systems (including ESG risks);
- Identifying, evaluating and managing risks that may exert potential impacts on major operational procedures;
- Responding to and following up in a timely manner with regard to the investigation results of risk management and internal control issues raised by the Internal Audit Department;
- Providing opinions to the Board and the Audit Committee on the acknowledgment of the effectiveness of the risk management and internal control systems.

董事會

- 負責評估並釐定本公司承受的風險(環境、社會及管治(「ESG」)風險)性質及程度，以達成其業務策略目標；
- 確保本公司建立及維持合適及有效的風險管理及內部監控系統，有關風險包括與ESG有關的重大風險；
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

審核委員會

- 協助董事會執行其風險管理及內部監控系統的職責；
- 持續監督本公司的風險管理及內部監控系統，對風險管理及內部監控系統管理制度的健全和完善提出意見和建議；
- 至少每年一次檢討本公司的風險管理及內部監控系統是否有效；
- 確保本公司在會計、內部審核、財務匯報職能以及本公司ESG風險表現及匯報方面有足夠的資源，員工資歷和經驗。

管理層

- 負責設計、執行及監察風險管理及內部監控系統(包括ESG風險)；
- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險；
- 對內部審計提出的有關風險管理及內部監控事宜之調查結果，作出及時回應和跟進；
- 向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。



CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL AUDIT DEPARTMENT

- Reviewing the due effectiveness of the Company's risk management and internal control systems;
- Reporting the audit results and making suggestions to the Audit Committee, to improve major drawbacks of the systems or identify the deficiency of the control.

IDENTIFICATION, EVALUATION AND MANAGEMENT OF MAJOR RISKS

The management team and relevant staff identify risks that may exert potential impacts on the Company and its operation, and evaluate and monitor risks in the environment and process. Through comparison of the risk appraisal results and risk prioritization, risk management strategies and internal control procedures are determined to prevent, avoid or reduce risks.

Major risks and related control measures are reviewed and upgraded on an ongoing basis to ensure proper internal control procedures in place. Based on the testing results, persons in charge confirm with the senior management that internal control measures have played their roles as expected, their weakness identified in the control have been corrected, and risk management policies and internal control procedures have been revised, in the event of any major changes. The Board and the Audit Committee supervise the control activities of the management team to ensure the effectiveness of the control measures.

ANNUAL ASSESSMENT

In 2022, the Board reviewed the soundness and effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance control, and including the financial and accounting policies and practices, risk management and internal control systems, the development and implementation of internal audit system of the Company, etc. Through assessment, the Board and the Audit Committee are of the view that the Company has developed a sound internal control system during the Reporting Period, which has maintained effective internal control in all material aspects in compliance with the internal control normative system of the Company and relevant requirements, achieved the internal control target of the Company and had no material defects. The Board considers that the Company's risk management and internal control systems are effective and adequate.

內部審計

- 審核本公司風險管理及內部監控制度是否足夠有效；
- 向審核委員會匯報審核結果並作出建議，以改善制度重大不足之處或發現監控缺失。

識別、評估及管理重大風險

管理層及相關員工識別可能對公司及運營構成潛在影響之風險，評估監控環境和流程方面的風險。通過比較風險評估結果，排列風險優先次序，釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

主要風險與相關監控措施，均持續檢討和更新，以確保設有適當的內部監控程序。根據測試結果，於出現任何重大變動時，有關的負責人員向高層管理人員確認內部監控措施發揮預期作用，或對已知的監控弱點予以糾正，修訂風險管理政策及內部監控程序。董事會及審核委員會監督管理層的監控活動以保證監控措施的成效。

年度評估

二零二二年，董事會已對集團的風險管理及內部控制體系的健全性和有效性(包括財務、經營及合規控制)進行了檢討，包括本公司財務及會計政策及實務、風險管理和內部監控系統、內部審計制度建立和實施等。通過評估，董事會及審核員會認為，公司報告期內內部控制建立健全，已按照企業內部控制規範體系和相關規定的要求在所有重大方面保持了有效的內部控制，達到了公司內部控制的目標，不存在重大缺陷。董事會認為，公司的風險管理及內部控制體系有效且充分。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL AUDIT

The Group has an Internal Audit Department which, equipped with an independent internal audit system, plays an important role in the Group's risk management and internal control system. The Internal Audit Department reports directly to the Audit Committee. Major audit findings will be reported to the Audit Committee on a timely basis. Based on its consideration, the Audit Committee will provide advice for the Board and the management, with subsequent measures taken to review the implementation of the rectification and improvement plans.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors complied with their obligations under the Model Code regarding their securities transactions during the Year.

Specified employees who are likely to be in possession of inside information of the Group are also subject to compliance with terms of the Model Code. No incident of non-compliance was noted by the Company in 2022.

DISCLOSURE OF INSIDE INFORMATION

The Group has put in place a set of policies for the disclosure of inside information which sets out the procedures and internal control for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless the inside information falls within any of the safe harbors as permitted under the Securities and Futures Ordinance, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, senior management and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will immediately disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

內部審計

本集團設有內部審計部門，推行獨立的內部審計制度，在本集團的風險管理及內部監控系統內扮演重要角色。該部門直接向審核委員會匯報，並將重要審核發現及時報告審核委員會，審核委員會審議後向董事會、管理層提出建議，審核委員會將通過後續跟蹤的方式檢討整改計劃的落實情況。

董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行有關證券交易的行為守則。於年內，經作出特定查詢後，所有董事有關其證券交易均已遵守標準守則項下的義務。

可能擁有本集團內幕消息的指定人士亦須遵守標準守則條款。於二零二二年，本公司並無發現違規事件。

披露內幕消息

本集團已推行一套關於披露內幕消息的政策，當中列明及時並依據證券及期貨條例（香港法例第571章）處理及發佈內幕消息的程序及內部監控。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本集團需透過聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級管理人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈（如適用）保密。倘本集團認為無法維持必要的保密程度，本集團將及時在合理可行情況下盡快向公眾披露有關資料。上述政策及其成效會定期進行檢討。



CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS

Under the Company's Articles and the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Hong Kong Companies Ordinance"), the Directors shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than 5% of the total voting rights of all members having the right to vote at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company. The requests, must state the general nature of the business to be dealt with at the meeting, may be sent to the Company in hard copy form or in electronic form and must be authenticated by the Shareholder(s) making it.

Further, Shareholders representing at least 2.5% of the total voting rights of all the members having a right to vote, or, at least 50 Shareholders who have a relevant right to vote, may put forward proposals at general meetings; and circulate to other Shareholders written statement with respect to matters to be dealt with or other business to be dealt with at general meetings. For further details on the Shareholder qualifications, and the procedures and timeline, in connection with the above, Shareholders are kindly requested to refer to Sections 580 and 615 of the Hong Kong Companies Ordinance.

Furthermore, a shareholder may propose a person other than a retiring Director for election as a Director at a general meeting. For such purpose, the shareholder must send to the Board or the company secretary a notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and no later than 7 days prior to the date appointed for the relevant general meeting.

To safeguard Shareholders' rights, the Company adopts the policy of voting by poll for all resolutions put forward at any Shareholders' meetings.

Shareholders may send their enquiries or requests requiring the Board's attention to the Company Secretary at the Company's registered office in Hong Kong at Part of Unit 1712, 17th Floor, Tower 2 Grand Central Plaza, No. 138 Shatin Rural Committee Road, New Territories, Hong Kong. Other general enquiries can be directed to the Company through our Investor and Media Relations Consultant, whose contact information is disclosed in the section headed "Corporate Information" of this annual report.

股東權利

根據本公司章程及《公司條例》(香港法例第622章)(「香港公司條例」)，董事須於收到本公司股東正式要求而該等股東於提出要求之日擁有有權於本公司股東大會上投票的全體股東總投票權不少於5%時，立即正式召開本公司股東特別大會。有關要求必須述明有待在該大會上處理的事務的概略性質，並可以印本形式或電子形式遞交至本公司，惟必須經由提出要求的股東認證。

此外，至少佔有權投票之所有股東的總投票權2.5%之股東，或至少有相關投票權之50名股東，可於股東大會上提呈建議；以及向其他股東傳閱有關於股東大會上將予處理事宜或其他將予處理事務之陳述書。有關上述股東資格、程序及時限之進一步詳情，請股東參考香港公司條例第580條及第615條之規定。

此外，股東可推舉一名本公司退任董事以外之人士於股東大會上參選董事。就此目的而言，股東須於不早於寄發有關股東大會通告翌日，亦不遲於有關股東大會之日期前七日，向董事會或公司秘書送達表明提名參選董事人選意向之書面通知以及該獲提名人士發出表明其參選意願之書面通知。

為保障股東權利，本公司採納在任何股東大會上提出的對所有決議案進行投票的政策。

股東可將其需要董事會關注的查詢或要求寄往本公司的公司秘書，地址為本公司於香港的註冊辦事處香港新界沙田鄉事會路138號新城市中央廣場2座17樓1712室一部份。其他一般查詢可透過本公司的投資者及傳媒關係顧問交予本公司。投資者及傳媒關係顧問的聯絡資料已在本年報標題為「公司資料」一節上披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

The Company believes that effective communication with investors is essential for enhancing investors' knowledge and understanding of the Company. To achieve this, the Company pursues a proactive policy of promoting investor relations and communications. The main purpose of the Company's investor relations policy, therefore, is to enable investors and shareholders to have access, on a fair and timely basis, to information that is reasonably required for making the best investment decisions.

Information relating to the Group is mainly communicated to Shareholders and investors through publication of notices, announcements and circulars at the websites of the Company and the Stock Exchange and despatch of interim reports, annual reports and circulars to the Shareholders, as well as performance presentations, investor surveys, and regular email/phone contacts, where Shareholders' inquiries will be answered. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure communication and interaction with Shareholders.

The Board reviews the investor relations policy on an annual basis, and makes any changes it considers necessary to ensure its effectiveness and that the legal interests of Shareholders and investors are substantially protected.

The Board has conducted a review of the implementation and effectiveness of the investor relations policy of the Company. Having considered the diverse channels of communication in place, the Board is satisfied that an effective investor relations policy has been properly implemented throughout the year ended 31 December 2022.

During the Year, there has not been any significant change in the Articles of Association of the Company.

與投資者的關係

本公司相信，與投資者的有效溝通對增進投資者對本公司的認識及瞭解乃至關重要。為達致該目標，本公司實施促進投資者關係及溝通的積極政策。因此，本公司的投資者關係政策主要乃旨在讓投資者及股東可公平和及時取得作出最佳投資決策時所合理需要的資料。

本公司主要通過在本公司及聯交所網站刊發通告、公告及通函，向股東寄發中期報告、年度報告及通函，以及業績說明會、投資者調研、日常郵件及電話詢問等方式向股東及投資者提供有關本集團的資料，解答股東疑問。本公司遵照上市規則舉行股東大會，確保與股東的溝通互動。

董事會每年檢討投資者關係政策，並作出其認為必要的任何變動，確保有關政策的有效性及其股東及投資者的合法權益得到充分保障。

董事會已檢討本公司投資者關係政策的實施情況及有效性。經考慮已落實多元化的溝通渠道，董事會信納截至二零二二年十二月三十一日止年度已妥善實施有效的投資者關係政策。

年內，本公司章程並無任何重大變動。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Outline of the 14th Five-Year Plan for National Economic and Social Development and Vision 2035 of the People's Republic of China (Draft) sets forth major quantified objectives and tasks for economic and social development during the “14th Five-Year Plan” period, with “promoting green development and ensuring harmony between humanity and nature” as the main environment objective during the “14th Five-Year Plan” period. BYD Electronic actively responds to the national call, and discloses the fulfillment of its environmental responsibility and social responsibility and corporate governance to the general public, so that the general public will be informed of what BYD Electronic is doing and supervise its execution, thus facilitating understanding, communication and interaction between BYD Electronic and the general public, and ultimately achieving the goal of sustainable development of the Company.

REPORTING PERIOD

Unless otherwise specified, the reporting period of this report is from 1 January 2022 to 31 December 2022.

SCOPE OF REPORT

Unless otherwise specified, this report covers BYD Electronic (International) Company Limited and its principal subsidiaries. For details, please refer to Note 1 Corporate and Group Information to the financial statements of the 2022 annual report.

REPORT STANDARDS

This report is prepared in accordance with the *Environmental, Social and Governance Reporting Guide* (Appendix 27 of the *Rules Governing the Listing of Securities*) released by The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”), and fully supports all the provisions of the latest revised “comply or explain” indicators in the *Environmental, Social and Governance Reporting Guide* of the Hong Kong Stock Exchange and observes its reporting principles:

“Materiality”: During the preparation of this report, important stakeholders have been identified and important ESG topics have been determined through importance evaluation;

“Quantitative”: This report demonstrates key indicators of our environmental and social performances with quantitative information;

“Balance”: This report observes the principle of balance and objectively reflects the status quo of the Group’s ESG management;

“Consistency”: Unless otherwise specified, this report uses the same data statistics method as that adopted for the 2021 ESG Report without any significant changes.

根據《國民經濟和社會發展第十四個五年規劃和2035年遠景目標綱要(草案)》中實化量化「十四五」時期經濟社會發展主要目標和重大任務，「推動綠色發展，促進人與自然和諧共生」是「十四五」時期的主要環境目標。比亞迪電子積極響應國家號召，向社會公眾披露履行環境責任、社會責任及公司管治的狀況，讓全社會了解、監督比亞迪電子的企業社會責任工作，促進比亞迪電子與社會公眾之間的了解、溝通與互動，實現公司的可持續發展。

時間範圍

除特別說明，本報告時間範圍覆蓋二零二二年一月一日至二零二二年十二月三十一日。

報告範圍

除特別說明，本報告範圍覆蓋比亞迪電子(國際)有限公司及其主要附屬公司，詳情請見二零二二年年報財務報表附註1公司及集團資料。

報告標準

本報告根據香港聯合交易所有限公司(「香港聯交所」)發佈的《環境、社會及管治報告指引》(《證券上市規則》附錄二十七)編製，並全面支持香港交易所《環境、社會和公司治理報告指引》最新修訂的「不遵守就解釋」指標的所有條文，遵循其匯報原則：

「重要性」：本報告在編撰過程中已識別重要的利益相關方，並通過重要性評估確定重要ESG議題；

「量化」：本報告採用量化資料的方式展現環境與社會層面的關鍵績效指標；

「平衡」：本報告遵循平衡原則，客觀展現本集團的ESG管理現狀；

「一致性」：除特別說明，本報告與《2021年環境、社會及管治報告》使用一致的數據統計方法，沒有發生重大變化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

CALCULATION STANDARDS

The data used in this report includes the internal statistics and relevant public data of the Company and its principal subsidiaries. The Group reasonably promises that this report contains no false records, misleading statements or material omissions. Unless otherwise specified, all amounts in this report are denominated in RMB.

CONTACT

If you have any questions or suggestions on this report or the Group's ESG management, you are welcomed to email us at BYDEIR@byd.com.

BOARD STATEMENT

China is aiming to peak carbon dioxide emissions before 2030 and achieve carbon neutrality by 2060. As a global leading platform-based high-end manufacturing enterprise and the largest domestic EMS manufacturer, BYD Electronic is well aware of its great responsibility in energy saving and emission reduction and the necessity to keep up with the nation in achieving the goals of "carbon peak emissions and carbon neutrality". Through persistent hard work in green transformation of the Group, Huizhou BYD Electronic Co., Limited and Xi'an BYD Electronic Co., Limited, the subsidiaries of the Group, were awarded the honor of national-level green factory in 2021 and 2022, respectively.

The Board of Directors fully recognizes that the inclusion of ESG matters into business strategies is crucial to the long-term development of the Company. The Board of Directors is in charge of assessing and determining the nature and scope of risks that the Company can tolerate, reviewing the Company's existing ESG management methods, strategies, priorities and objectives, and evaluating the relevance between these matters and the overall business strategies. The Board of Directors is responsible for identifying, assessing and managing the ESG risks that have a significant impact on the Company's businesses and is ultimately accountable for the Company's ESG control. Our corporate social responsibility performance is under the administration and supervision of the ESG Committee. The ESG Committee reports relevant circumstances to the Group's management and then the management reports the same to the Board of Directors to review and handle the practices, progress and objectives of our corporate social responsibility work.

In March every year, the Board of Directors regularly reviews and evaluates the corporate social responsibility work of the Company as per the annual working plan and the importance of relevant topics.

計算標準

本報告中所使用的數據包括本公司及主要附屬公司內部統計數據及相關公開數據等。本集團合理保證本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏。除特別說明，本報告的金額類數據均以人民幣計價。

聯繫方式

若您對本報告或本集團ESG管理有任何疑問與建議，歡迎通過電郵BYDEIR@byd.com與我們聯繫。

董事會聲明

中國的二氧化碳排放力爭於二零三零年前達到峰值，努力爭取二零六零年前實現碳中和。比亞迪電子作為全球領先的平台型高端製造企業，國內最大的EMS廠商，深知自身在節能減排方面肩負的重大責任，要與國家的「雙碳」目標保持高度一致。經過集團在綠色轉型的持續努力，集團下屬公司惠州比亞迪電子有限公司，西安比亞迪電子有限公司分別在二零二一年和二零二二年獲得國家綠色工廠稱號。

董事會充分認可在業務策略中加入ESG事宜，對公司的長期發展至關重要。董事會負責評估和釐定公司所能承受風險的性質和範圍，檢討公司現有的ESG管理的方法，策略，優先事項，目標，並評估這些事項與整體業務策略的關聯性。董事會負責識別、評估及管理對公司業務有重大影響的ESG風險，並對公司ESG管制負最終責任。我們的企業社會責任表現由ESG委員會管理及監管。ESG委員會向集團管理層匯報，而管理層向董事會匯報，以檢討及處理我們的企業社會責任工作的做法，進度及目標。

每年三月，董事會定期根據年度工作計劃以及相關議題的重要性對公司的企業社會責任工作進行審核評估。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



環境、社會及管治報告

IDENTIFICATION OF KEY TOPICS

The Group fully recognizes the importance of listening to all parties in the development and promotion of ESG projects. By ongoing contact with various internal and external stakeholders, the Group takes stakeholders' feedback into consideration, makes commitments in the key areas of ESG and evaluates corresponding progress. The cooperation also provides insight into how to effectively convey the ESG information expected by the stakeholders. The Group actively manages the relationships with clients, staff, suppliers, investors, regulators, people within the operating area and other stakeholders who may be affected by the Group's business in the regions in which it operates.

重點議題識別

本集團充分認可在發展與推動ESG項目時聽取各方觀點的重要性。通過與各種內外部利益相關者的持續接觸，集團將利益相關者的反饋納入考量，做出ESG關鍵領域的承諾，並評估相應進展。該合作亦有助於深入了解如何更有效地傳達利益相關者期望的ESG信息。集團積極管理業務所在區域的客戶、員工、供應商、投資者、監管人員、運營區內人員及其他可能受到集團業務影響的利益相關者的關係。

Stakeholder 利益相關方	Stakeholder Primary Topics 利益相關方最關注議題	Channel/Method of Communication 溝通渠道／方式	Communication Frequency 溝通頻率／次數
Clients 客戶 	<ul style="list-style-type: none"> Product safety and quality management 產品安全與質量管理 Information safety and commercial secret protection 信息安全與商業秘密保護 	<ul style="list-style-type: none"> Customer satisfaction survey 客戶滿意度調查 Seminar and exchange 研討交流會 	<ul style="list-style-type: none"> Irregular 不定期
Staff 員工 	<ul style="list-style-type: none"> Employment 僱傭 Salaries and benefits 薪酬福利 Occupational health and safety 職業健康與安全 Staff training and development 員工培訓與發展 	<ul style="list-style-type: none"> General Manager Day 總經理日 General Manager Inbox 總經理信箱 Factory Manager Reception Day 廠長接待日 Union activities 工會活動 Review and complaint mailbox 審查投訴信箱 Staff training 員工培訓 	<ul style="list-style-type: none"> Irregular training for new staff and staff promotion assessment training, etc. 不定期入職員工培訓與員工晉級考核培訓等 Irregular union and group activities 不定期工會活動與社團活動 Irregular staff surveys to collect their opinions 不定期員工意見調研徵集

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder 利益相關方	Stakeholder Primary Topics 利益相關方最關注議題	Channel/Method of Communication 溝通渠道／方式	Communication Frequency 溝通頻率／次數
Shareholders/ investors 股東／ 投資者 	<ul style="list-style-type: none"> Results of operations 經營業績 Compliance operation 合規經營 	<ul style="list-style-type: none"> General meeting 股東大會 Results presentation 業績發佈會 Investors forum 投資者座談會 Major reverse roadshow 大型反向路演 Regular information disclosure 定期信息披露 Daily email and phone communication 日常性郵件及電話溝通 	<ul style="list-style-type: none"> Irregular investors forums 不定期舉行投資者座談會 Irregular roadshows 不定期路演 Irregular results presentation 不定期業績發佈 Irregular surveys 不定期調研 Irregular phone and email interviews 不定期電話與郵件訪問
Suppliers 供應商 	<ul style="list-style-type: none"> Supply chain management 供應鏈管理 Product liability 產品責任 	<ul style="list-style-type: none"> Field research 現場調研 Quality communication 質量溝通 Supplier meeting and review 供應商會議與審核 Supplier contract and questionnaire survey 供應商合同與調查問卷 Supplier training 供應商培訓 	<ul style="list-style-type: none"> Irregular training sessions 不定期培訓 Quarterly supplier satisfaction surveys 按照季度一年四次供應商滿意度調查
Government sectors 政府 	<ul style="list-style-type: none"> Green production 綠色生產 Green operation 綠色運營 Results of operations 經營業績 Compliance operation 合規經營 	<ul style="list-style-type: none"> Government policy discussion 政府政策溝通會 Input for government standard and negotiation 為政府標準工作與磋商提供 輸入 Government and cross- government meeting 政府及跨政府會議 Participation in government projects 參加政府項目 Invitation to visit and inspect 邀請參觀視察 	<ul style="list-style-type: none"> Irregular 不定期

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Stakeholder 利益相關方	Stakeholder Primary Topics 利益相關方最關注議題	Channel/Method of Communication 溝通渠道／方式	Communication Frequency 溝通頻率／次數
NGOs and communities 非政府組織與社區 	<ul style="list-style-type: none"> Green production 綠色生產 Social welfare 社會公益 Volunteer services 志願服務 	<ul style="list-style-type: none"> Participation in communities programs 參與社區項目 Participation in meetings of NGOs, and inviting NGOs to participate in meetings 參加非政府組織的會議，邀請非政府組織參加會議 Discussion of each party's specific concerns 討論雙方關注的具體問題 Responding to requirement of information 回覆信息需求 Social welfare activities 社會公益活動 	<ul style="list-style-type: none"> Irregular volunteer service activities 不定期開展志願服務活動

The Group conducted dedicated research for multiple stakeholders, identified important topics and made relevant responses to the topics identified in the report taking into account important ESG topics identified by our peers and based on two factors, namely “importance to the stakeholders”, and “relevance to the Company”. The results of the assessment on the list of important topics have been submitted to the Board of Directors for confirmation and approval. The Company will regularly review these topics and make adjustment as per the Company's latest development conditions.

集團對多個利益相關方進行專項調研，並參考同業企業識別出的ESG重要議題，根據「對利益相關方的重要性」及「對公司的關聯度」兩個維度的綜合考量，形成重要性議題的識別，並就識別出的議題，在報告中做出相應的回應。重要性議題清單的評估結果已提交董事會確認與審批，公司將定期審視這些議題，並根據公司的最新發展情況進行調整。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Governance-related Topics 管治相關議題	Environment-related Topics 環境相關議題	Community-related Topics 社區相關議題
Research, development, and intellectual property 研發與知識產權	Waste management 廢棄物管理	Salaries and benefits 薪酬福利
Compliance operation 合規經營	Greenhouse gas emission management 溫室氣體排放管理	Labor standards 勞工準則
Supply chain management 供應鏈管理	Energy consumption and resource management 能耗與資源管理	Employee occupational health and safety 員工職業健康與安全
Supplier evaluation & selection 供應商評估與選擇	Management of water resources 水資源管理	Employee development and training 員工發展與培訓
Customer service and satisfaction 客戶服務與滿意度	Climate change 氣候變化	Employee rights 員工權益
Client privacy 客戶隱私	Package materials of finished products 製成品包裝材料	Diversity and equal opportunity 多元化及平等機會
Product safety and quality 產品安全與質量		Communication channels 溝通渠道
Anti-corruption 反貪污		Community contribution 社區貢獻

I ENVIRONMENT PROTECTION AND ENERGY SAVING

To win the battle of environmental protection, the Group is always committed to environmental protection and sustainable development, as well as creating a healthy and safe working environment for the employees. The Group attaches great importance to the building of an ecological civilization and its incorporation into the overall corporate planning for future development. The Company is fully aware of the importance of environmental protection with a high sense of social responsibility, and invests a large amount of capital resources in environmental protection in order to achieve harmonious coexistence between the corporate and the environment. In 2022, the Group did not encounter any environmental pollution or ecologically damaging accidents.

一 環保節能方面

為了打贏環境保衛戰，本集團永遠致力於環境保護和可持續發展，以及為員工創造健康、安全的工作環境。本集團高度重視生態文明建設，將生態文明納入企業發展整體規劃，以高度的社會責任感抓好環保工作，投入大量資金進行環境治理，努力實現企業與環境的和諧共處。二零二二年，本集團未發生環境污染和生態破壞事故。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1. Emissions

Since its founding, the Company has always held on to its obligations and social responsibilities to protect the environment. With the interests of the State and society identified as the top priority, the Group actively coordinates the economic interests of individuals and the whole group, while constantly raising its capital investment in environmental protection to advance pollution prevention and ensure environmental safety, thereby striking a balance between economic benefits and environmental considerations. The Group strictly complies with the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, Water Pollution Prevention and Control Law of the People's Republic of China, Environmental Protection Law of the People's Republic of China and other laws & regulations, by restricting the emission of waste water, waste gas and solid waste through rational management and control, so as to protect our ecological environment and keep our planet green.

1.1 Types of Emissions and Respective Emissions Data

Waste emissions include waste water, waste gas, solid wastes and noise. Waste water can be further divided into production waste water and domestic sewage;

Waste gas mainly includes nitric oxide, sulfur dioxide and suspended particles; and solid wastes include recyclable waste, hazardous waste and general waste.

1.2 Total Greenhouse Gas Emissions

The Group regularly reviews its greenhouse gas emission data. The data of the Group's greenhouse gas emissions in 2022 are as follows.

1. 排放物

本公司自成立以來，始終把肩負的環境保護義務和承擔的社會責任銘記於心，從國家和社會的利益出發，積極協調局部與整體之間的經濟利益關係，加大環保資金的投入，促進污染防治，保證環境安全，實現了經濟效益與環境效益的完美結合。本集團嚴格遵守《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境保護法》等法律法規，通過合理管控，嚴格限制三廢(廢水、廢氣、廢物)的排放量，以保護生態環境，愛護綠色地球。

1.1 排放物種類及相關排放數據

排放物的種類有廢水、廢氣、固體廢棄物、噪聲。廢水有生產廢水和生活污水；

廢氣主要為氮氧化物、二氧化硫及懸浮顆粒。固體廢棄物有可回收的廢棄物、有害廢棄物和一般廢棄物。

1.2 溫室氣體總排放量

本集團定期評審溫室氣體排放數據，下面是二零二二年本集團溫室氣體排放量數。

Identification 識別	Unit 計量單位	2022 二零二二年
Scope I greenhouse gas emission (carbon dioxide equivalence) 範圍一溫室氣體排放量(二氧化碳當量)	Tons 噸	15,165.55
Scope II greenhouse gas emission (carbon dioxide equivalence) 範圍二溫室氣體排放量(二氧化碳當量)	Tons 噸	1,556,489.57
Total greenhouse gas emission (carbon dioxide equivalence) 溫室氣體排放總量(二氧化碳當量)	Tons 噸	1,571,655.13
Greenhouse gas emission intensity 溫室氣體排放密度	Tons/persons 噸/個人數	16.86

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Remarks:

1. Scope I mainly includes direct greenhouse gas emissions (energy, processing and transportation) and scope II is indirect greenhouse gas emission from purchased electricity;
2. The coefficient of stationary combustion emissions is derived from IPCC (2006) and the calorific values of fuels in China are derived from the General Principles for Calculation of the Comprehensive Energy consumption (GBT 2589-2008);
3. The coefficient of electricity emissions is from www.tanjiaoyi.com (<http://www.tanjiaoyi.com/article-25420-1.html>). Emission coefficient of the southern power grid in 2019: 0.8042 kg CO₂ equivalence/kWh; emission coefficient of the northwest power grid in 2019: 0.8922 kg CO₂ equivalence/kWh and emission coefficient of the central China power grid in 2019: 0.8587 kg CO₂ equivalence/kWh.

1.3 Discharge of Hazardous Waste

The Group actively enforces emission reduction policies, and has reduced the emission of air, land and water pollutants by effectively identifying, evaluating, categorizing and managing wastes generated in the production process. All hazardous wastes generated during the production process are transferred to and treated by qualified hazardous-waste processing companies, and industrial sewage is discharged to the sewage treatment station of the Group for processing. Treated sewage is discharged if the required standards are met. In 2022, the volume of sewage treated and discharged was approximately 1,409,162 tons.

The total amount of hazardous wastes generated in 2022 was approximately 26,627 tons, with a density of 0.2857 ton/person, and all the wastes were transferred to and treated by companies licensed for disposal of hazardous wastes.

備註：

- 1、範圍一主要為直接溫室氣體排放（能源、製程、運輸），範圍二為電力間接溫室氣體排放；
- 2、固定燃燒排放係數來源於IPCC 2006年版，中國燃料熱值數據源：GBT 2589-2008綜合能耗計算通則；
- 3、電力排放係數來源於中國碳交易網<http://www.tanjiaoyi.com/article-25420-1.html>。南方區域電網2019年排放係數：0.8042 kg CO₂當量/kWh，西北區域電網2019年排放係數：0.8922 kg CO₂當量/kWh，華中區域電網2019年排放係數：0.8587 kg CO₂當量/kWh。

1.3 有害廢棄物排放

本集團積極推進減排政策，通過對生產過程產生的廢棄物進行識別、評估、分類及管理，減少大氣、土地和水污染物的排放。在生產過程中產生的危險廢物全部交由有資質的危險廢物處理機構進行處理，產生的生產廢水排放至本集團的污水處理站處理達標後排放，二零二二年廢水處理排放量約為1,409,162噸。

二零二二年產生危險廢物總量約26,627噸，密度0.2857噸/個人數同時產生的廢物全部委託交由有危險廢物經營許可證的環保公司進行處置。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

1.4 Discharge of Non-hazardous Waste

While maintaining tight control over hazardous solid wastes, the Group controlled the emission of non-hazardous wastes in parallel in 2022. The total amount of non-hazardous wastes generated throughout the year was about 26,627 tons, with a density of 0.2857 ton/person, all of which were transferred to and treated by companies authorized by the government. The Group continued to explore various ways of reducing emissions, and managed to cut back on waste production by recycling materials in the manufacturing process. An excellent example is the use of plastic frames and recycled cabinets during the production process.

1.5 Emission-reduction Measures and Achievements

The Group has formulated its annual energy conservation goal and implementation plans in strict compliance with Article 49 of the Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》), tightened up energy consumption measurement and monitoring management, and reported the annual energy consumption report in a timely manner.

The energy management system developed by the Group meets the energy management requirements under GB/T23332, and has obtained the system certificate certified by third parties. The system currently operates well with sound performance. The Group has established a set of scientific, specific and operable regulations based on the system, which significantly reduced the randomness in energy management, facilitated the early detection of problems in energy management and tapped the potentials of energy saving and emission reduction. The Group has also advanced the construction of intelligent energy management platform in Huizhou, Shenzhen, Xi'an and Shantou to promote green manufacturing. In 2022, Huizhou BYD Electronic Co., Limited and Xi'an BYD Electronic Co., Limited were both rated as national-level green factories.

1.4 產生無害廢棄物排放

在對危險固體廢物管控的同時，二零二二年本集團同步控制無害廢棄物的排放。全年共產生無害廢棄物總量約為26,627噸；0.2857噸／個人數，全部委託政府部門認可的公司處置。在減排工作上本集團不斷摸索，通過在生產製造過程中採用循環使用的方式流通物料，減少廢棄物的產生，卓越案例為產品的生產使用塑料膠框及櫃子週轉。

1.5 減低排放量的措施及所得成果

嚴格按照《中華人民共和國節約能源法》第四十九制定年度節能目標和實施方案，加強能源消費計量和監測管理，及時報送年度的能源消費狀況報告。

本集團制定的能源管理體系滿足GB/T23332的要求的能源管理並取得了第三方認證通過的體系證書，目前運行穩定，效果良好。由此建立了一套科學、明確、可操作的規範，大大減少了能源管理工作中的隨意性，有利於及早發現能源管理中的問題，挖掘節能減排潛力。並在惠州、深圳、西安、汕頭推進能源智能化能源管理平台建設，推廣綠色製造，二零二二年惠州比亞迪電子有限公司與西安比亞迪電子有限公司分別被評為國家級綠色工廠。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In 2022, the Group duly implemented the new national policy for energy saving and emission reduction, established the corporate governance philosophy based on the rule of law, and rationally formulated the annual energy-saving targets. It sensibly set the target of internal coal-saving and technology improvement project for the year at 2,100 tons of standard coal, drew up a work plan and closely followed it up, which enabled it to surpass the energy saving targets of 2022. Greenhouse gas emissions were reduced by 24,000 tons of CO₂e. The target of internal coal-saving and technology improvement project for 2023 is set at 2,400 tons of standard coal, and greenhouse gas emissions will be reduced by 15,700 tons of CO₂e.

The examples of the main achievements of the Group in reducing greenhouse gas emissions are as follows:

Case I: Energy-saving transformation project for air compressors

The Huizhou Phase II Project currently has 32 air compressors, of which 7 are medium-pressure air compressors, 5 are 160KW air compressors with rated pressure of 1.35MPa, and 2 are 200KW air compressors with rated pressure of 1.0MPa, which are much higher than the end pressure value of around 0.55MPa actually used, leading to a serious waste of energy. Energy-saving transformation projects were carried out for 7 air compressors to reduce the pressure value to 0.75MPa, so that unnecessary energy loss can be saved during the operation of air compressors. 4,657,400 kWh of electricity are saved with an energy-saving efficiency of 572.39 tons of standard coal every year. Emissions are reduced by 3,745.28 tons of CO₂e.

Case II: EMS intelligent management system construction project for water chiller stations

Water chiller stations B10&B11 currently have 3 water chillers, 5 refrigeration pumps, 5 cooling pumps and 8 cooling towers. According to the actual operation of central air conditioning system and the requirements of environmental parameters, the energy-saving control system and energy management platform are designed to implement dynamic adjustment of the system according to changes of building load, thus improving energy utilization efficiency and reducing the energy consumption of system operation. The project saves 3,822,700 kWh of electricity with an energy-saving efficiency of 469.81 tons of standard coal every year. Emissions are reduced by 3,074.22 tons of CO₂e.

二零二二年，本集團落實國家節能減排新政策，牢固樹立依法治企理念，合理制定年度節能目標，本年度節能技改項目目標定為2,100噸標準煤，通過制定年度節能工作計劃並跟進實施，超額完成二零二二年節能目標。溫室氣體減排量為2.40萬t-CO₂e。2023年節能技改項目目標定為2,400噸標準煤，溫室氣體減排量為1.57萬t-CO₂e。

本集團在降低溫室氣體排放量的主要成果如下：

案例一：空壓機節能改造項目

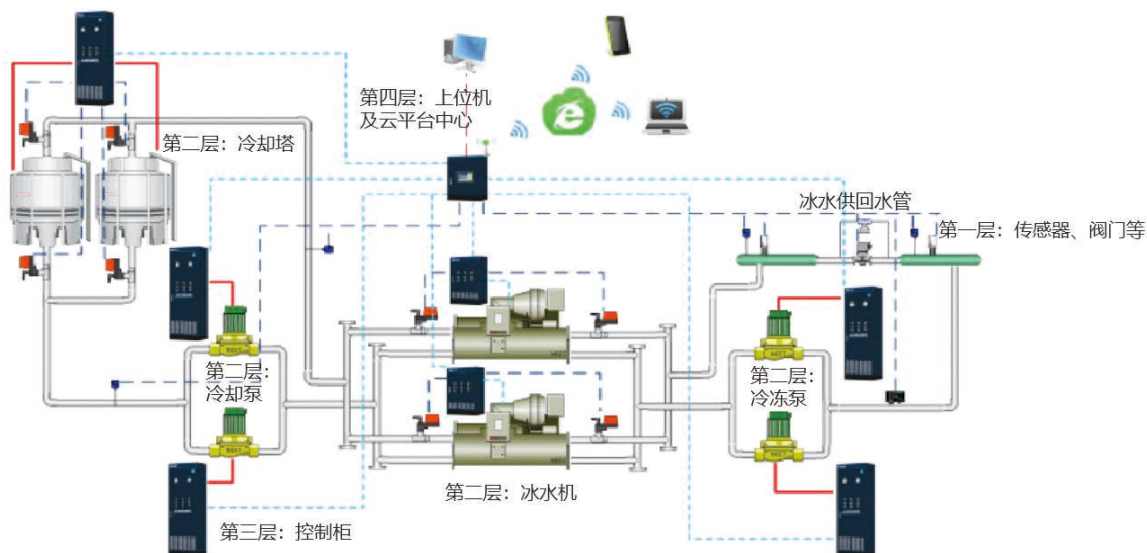
惠州二期目前擁有空壓機32台，其中有7台為中壓空壓機，有5台160KW額定壓力1.35MPa，有2台200KW額定壓力1.0MPa，實際使用末端壓力值為0.55MPa左右，遠高於實際使用壓力，能源浪費嚴重。現對7台空壓機進行節能改造，降低壓力值到0.75MPa，使空壓機運行過程中節約不必要的能源損失。年節電量465.74萬kWh，年節能效益為572.39噸標準煤。減排量為3,745.28t-CO₂e。

案例二：冰水站EMS智能管理系統建設項目

B10&B11冰水站現有3台冰水主機，5台冷凍泵，5台冷卻泵，以及8個冷卻塔。根據中央空調系統實際運行情況及環境參數指標要求，設計節能控制系統及能源管理平台，根據建築負荷變化特性，對系統實施動態調節，提高能源利用效率，降低系統運行能耗。項目年節電量382.27萬kWh，年節能效益為469.81噸標準煤，減排量為3,074.22t-CO₂e。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



Case III: Energy-saving transformation project for steam pipelines

Before transformation: The steam pipeline of Plant No. 13 was extended from the boiler room in the northwest corner of Plant No. 11A to the air-conditioning room on the fourth floor of Plant No. 13, with a total length of 470 meters, a pipe diameter of DN250 and a flow rate of 22t/h. For various reasons, the actual steam peak usage was 2t/h, and there was significant heat loss when transporting steam over long distances with large pipe diameters.

After transformation: There are only 160 meters in total for the pipeline connected from the reserved port of the original steam pipeline at the southeast corner of Plant No. 11A to the air-conditioning room on the fourth floor of Plant No. 13, which is 310 meters shorter than the original pipeline and reduces a special pipeline. In addition, central gas supply can effectively reduce heat loss and natural gas consumption. RMB3.0 million was invested in this project which saves 196,560 m³ of natural gas with an energy-saving efficiency of 261.42tce every year. Emissions are reduced by 425.95 tons of CO₂e.

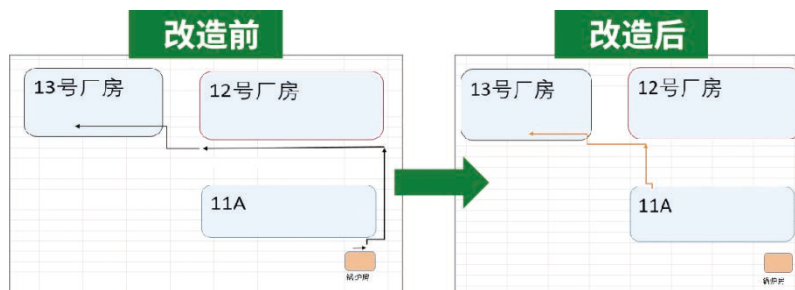
案例三：蒸汽管道節能改造項目

改善前：13號廠房蒸汽管道從11A廠房西北角鍋爐房引出至13號四樓空調房，共計長度470米，管徑為DN250流量22t/h。因各種原因實際蒸汽高峰用量在2t/h，大管徑長距離輸送蒸汽熱損失大。

改善後：從11A廠房東南角原有蒸汽管道預留口接駁管道(DN80)到13號廠房4樓空調房共計長度160米，比原管道短310米，減少一條專用管道，集中供氣可有效減少熱損失，節約天然氣用量。此項目投資300萬元，年節約天然氣19.656萬立方米，節能效益：261.42tce。減排量為425.95t-CO₂e。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



1.6 Methods for Disposal of Hazardous and Non-hazardous Wastes, Emission-Reduction Measures and Achievements

The Company actively took measures to reduce waste water discharge. Take the project on overflow regulation of the washing line for example, normal product cleaning was changed to high pressure cleaning and water flow cleaning was changed to stationary tank cleaning with cleaning water being replaced regularly, reducing waste water discharge by 32,796 m³.

2. Use of Resources

To use resources effectively, the Company has formulated and implemented the Energy Use Manual, the Management Procedure for Implementation Plan Concerning Energy Targets, Energy Index and Energy Management, the Energy Assessment & Control Procedure, the Control Procedure for Energy Baseline & Energy Performance Parameters, the Management Regulations on Energy-saving Work and other relevant regulations and policies.

1.6 處理有害及無害廢棄物的方法，減低產生量的措施及所得的成果

積極採取廢水減排措施，如清洗線溢流調控，產品普通清洗改為高壓清洗，流水清洗改為固定水池清洗並定期換水等，減少廢水排放量32,796立方米。

2. 資源使用

本公司制定並實施《能源管理手冊》《能源目標、能源指標和能源管理實施方案管理程序》、《能源評審控制程序》《能源基準、能源績效參數控制程序》、《節能降耗工作管理規定》等規定及政策有效使用資源。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.1 Energy Consumption

2.1 能源使用

2022 Energy Resource Consumption 二零二二年能源資源消耗			
Category 類別	Name 名稱	Measurement Unit 計量單位	Energy Data 能源數據
Direct Energy 直接能源	Natural gas 天然氣	10,000 m ³ 萬立方米	446.42
	Gasoline 汽油	Tons 噸	4.52
Indirect Energy 間接能源	Electricity 電力	10,000 kWh 萬千瓦時	190,985
	/	Total energy consumption 能源消耗總量	tons of standard coal 噸標準煤
/	Energy consumption intensity 能源消耗密度	tons of standard coal/person 噸標準煤／個人數	2.58
/	Water 水	10,000 m ³ 萬立方米	1063.28
/	Water consumption intensity 用水密度	m ³ /person 立方米／個人數	114.08

2.2 Water Resources Consumption

The Group's goal of "improving the efficiency of water usage and attaining sustainability in the use of water resources" was reflected in all aspects of production and operations. The total amount of water consumed in 2022 was approximately 10,632,775 m³. Water consumption intensity was 114.08 m³/person.

2.2 水資源使用

本集團將「提高水資源利用效率，實現水資源可持續利用」貫穿到生產運營各個環節，二零二二年總耗水量約為10,632,775立方米。用水密度為114.08立方米／個人數。

2.3 Energy Conservation

The 2022 energy-saving technological transformation project aims to reduce energy consumption by 2,100 tons of standard coal. Guided by the ideology of improving quality and efficiency and lean management, the Group actively implemented energy conservation and emission reduction. A series of measures have been taken from three aspects: management energy conservation, technical energy conservation and structural energy conservation. These measures include:

- 1) Establish the Company's Energy Conservation and Emission Reduction Management Committee

2.3 節約能源

二零二二年節能技改項目節能量目標為2,100噸標準煤。本集團以提質增效、精益管理思想為指引，積極開展節能減排工作，從管理節能、技術節能和結構節能三個方面着手，採取了一系列的措施，這些措施包括：

- 1) 成立公司節能降耗管理委員會

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

- | | |
|---|--|
| 2) Set the Company's energy-saving objectives and assign specific energy-saving tasks to subordinate units | 2) 制定公司節能目標並逐級分解 |
| 3) Carry out energy-saving assessment and link energy-saving work with the performance of departments and individuals | 3) 開展節能考核，將節能工作與部門和個人的績效掛鉤 |
| 4) Vigorously carry out energy-saving inspection, training and publicity activities | 4) 大力開展節能檢查、培訓和宣傳活動 |
| 5) Actively adopt advanced technology to transform energy-consumption equipment | 5) 積極採用先進技術，對用能設備進行改造 |
| 6) Increase efforts for the research and development of products with low energy consumption and high added-value | 6) 加大對低能耗、高附加值產品的研發力度 |
| 7) Build an energy management platform to realize the online management of energy consumption of the enterprise | 7) 建設智能化能源管理平台，實現對企業用能的在線管控 |
| 8) Promote the construction of energy management system to establish a scientific, standardized, normalized, procedural and systematic energy conservation management model | 8) 推進能源管理體系建設，建立科學化、標準化、規範化、程序化、系統化的節能管理模式 |

In 2022, 109 energy-saving technological transformation projects were carried out, saving 3,662 tons of standard coal per year, with a target completion rate of 174%.

二零二二年開展節能技術改造項目109項，年節能量為3,662噸標準煤。目標完成率為174%。

Case 1: The energy-saving transformation project for air compressors saves about 572.39 tons of standard coal per year.

案例1：空壓機節能改造項目，年節能量約為572.39噸標準煤。

Case 2: The EMS intelligent management system project for water chiller stations saves about 469.81 tons of standard coal per year.

案例2：冰水站EMS智能管理系統項目，年節能量約為469.81噸標準煤。

Case 3: The energy-saving transformation project for steam pipelines saves about 261.42 tons of standard coal per year.

案例3：蒸汽管道節能改造項目，年節能量約為261.42噸標準煤。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

2.4 Water Resources Conservation

The main water source of the Group is municipal water supply, so obtaining sufficient water is guaranteed. The Group has always attached great importance to green production and vigorously introduced technology that can not only improve economic benefits, but also reduce environmental impact. For water use management, the Company adopts measures such as same water for more purposes, cascade use, closed-circuit circulation and sewage reuse, so as to maximize the utilization rate of water resources and reduce the consumption of water resources in the operation process, which can help achieve the water-saving goal of the water-saving technological transformation project in 2022. The benefit goal of the water-saving project in 2022 was 29,600 m³. In 2022, the Company's water-saving project saved water of 32,800 m³, with a completion rate of 111%. The water-saving projects carried out by the Group in 2022 include:

Case 1: Water-saving project of washing line: Overflow ports were reduced after improving the techniques of line bodies, saving water of 22,680 m³ per year.

Case 2: Management water-saving project: normal product cleaning was changed to high pressure cleaning and water flow cleaning was changed to stationary tank cleaning with cleaning water being replaced regularly, saving water of 10,116 m³ per year.

2.5 Packaging Materials of End-products

The Group used a total of approximately 340,951 tons of packaging materials for our end-products in 2022, with an estimate 3.658 tons/person per production unit. The main types of packaging are: packaging boxes, packaging boards, packaging protective materials, packaging bags, and packaging straps.

3. Environmental and Natural Resources Policies on Minimizing the Issuer's Significant Impact on the Environment and Natural Resources

Climate change is related to the survival and development of all human beings. BYD launched the "Cool the Earth 1" initiative as early as 2016 at the C40 Mayors Summit in Mexico. Wang Chuanfu, the Chairman and President of BYD, called on everyone to pay more attention to global climate change at the summit and try to reduce the warming of the earth. Over the years, BYD has firmly followed the path of green development and made every effort to deal with climate change.

2.4 節約水資源

本集團的主要水源為市政供水，故在取得充足水源上有所保障。集團一直非常重視綠色生產，大力引進既能提高經濟效益、又能減少環境影響的工藝技術。用水資源管理採用一水多用，串級使用，閉路循環和污水回用等措施，以盡可能提高水資源利用率，減少運營過程中水資源的消耗，有利於達成二零二二年節水技改項目節水效益目標。二零二二年節水項目效益目標為2.96萬立方米，二零二二年本公司節水項目節水量為3.28萬立方米，完成率為111%。二零二二年本集團開展的節水項目有：

案例1：清洗線節水項目：在工藝上，通過對線體的工藝改造，減少溢流口。年節水量為22,680立方米。

案例2：管理節水項目：產品普通清洗改為高壓清洗，流水清洗改為固定水池清洗並定期換水。年節水量為10,116立方米。

2.5 製成品包裝材料

本集團二零二二年製成品所用包裝材料的數量約為340,951噸，每生產單位估量3.658噸／個人數。包裝種類主要有：包裝箱／盒、包裝用板、包裝用保護材料、包裝用袋子、包裝用帶繩。

3. 環境及天然資源減低發行人對環境及天然資源造成重大影響的政策

氣候變化關係着全人類的生存與發展。比亞迪早在二零一六年的墨西哥C40市長峰會上，就發出「為地球降溫1」的倡議。比亞迪董事長兼總裁王傳福在大會上呼籲大家更多地關注全球氣候變化，為地球的升溫做減法。多年來，比亞迪堅定的走綠色發展道路，全力應對氣候變化。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

After China announced to the world that it would strive to achieve carbon peak emissions by 2030 and carbon neutrality by 2060, BYD established its sustainable development roadmap and formulated a number of guideline documents related to carbon management in 2022 to create a management model which is necessary and systematic for achieving carbon management goals. In addition, BYD actively participates in international conferences to discuss with the international community on addressing climate change.

In 2022, we have reduced the carbon emissions during our production and operation through purchasing green electricity certificates to offset carbon dioxide emissions and promoting photovoltaic power generation projects, the construction of energy management platform and other projects. During the reporting period, Xi'an BYD Electronic Co., Limited was awarded the honor of national-level green factory.

Environmental Risk Management

The Group has introduced an environmental risk management system covering the whole process of our construction projects. We adopt the “three simultaneousness” system, whereby environmental protection facilities and main constructions are designed, constructed and put into production/operations simultaneously, so as to ensure that environmental risks are under control. In addition, the Company has established an integrated environmental management system (EMS) and obtained the ISO14001 certification for the system in 2003, and the upgraded system was certified in October 2022.

中國向世界宣佈力爭二零三零年前實現碳達峰和二零六零年前實現碳中和後，比亞迪建立了可持續發展路線圖，於二零二二年制定了多項涉及碳管理的指導性文件，建立為實現管理目標所必須的、系統的管理模式。此外，比亞迪積極參與國際會議，與國際社會共同探討應對氣候變化。

二零二二年通過購買綠證抵消二氧化碳排放，推廣光伏發電項目、能管平台建設等項目，達到減少生產運營中的碳排放。報告期間西安比亞迪電子有限公司已創建國家級綠色工廠稱號。

環境風險管理

本集團實施建設項目全過程環境風險管理，執行環境保護設施與主體工程同時設計、同時施工、同時投入生產和使用的「三同時」制度，確保環境風險受控。此外，本公司建立了一體化的環境管理體系(EMS)並於二零零三年獲得ISO14001體系認證，在二零二二年十月份進行了換版體系認證。



Recognition of outstanding individuals in energy conservation and emission reduction
節能降耗先進個人表彰



Commendation meeting for energy conservation and emission reduction
節能降耗表彰大會



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

4. Climate Change

In response to the vision of “peaking carbon emissions by 2030 and realizing carbon neutrality by 2060” announced by President Xi Jinping, the Group earnestly promoted pollution reduction, practiced energy conservation and emission reduction, and insisted on green and low carbon development at all levels. It put forth solid effort in organizing publicity activities with rich content and in diverse formats in line with its commitment to building an ecological civilization and an environment-friendly society. The public events include a vigorous campaign promoting green office practices within the Group and posting labels such as those carrying the message “take the lead to save energy” in prominent locations.

Global warming and climate change are profoundly affecting the world environment, human health and global economic sustainability. The Group is committed to starting from its own operation and supply chain to explore and use smarter, safer and more efficient methods to reduce the “footprint”.

The Company has formulated the Emergency Plan for the Relief of Disasters and established the emergency rescue system and operation mechanism for sudden natural disasters to standardize the emergency rescue behavior, improve the emergency rescue ability, and implement the emergency rescue in a quick, orderly and efficient manner, so as to minimize casualties and property losses of the Company, and maintain the stability of the Company.

II SOCIAL SECURITY

The Group always adheres to the orientation of solving social problems, is committed to the “people-first” operation policy and values every employee in the Group. Every employee is the resource and wealth of the enterprise. The Group strictly abides by the Labor Law of the People’s Republic of China, the Labor Contract Law of the People’s Republic of China, the Trade Union Law of the People’s Republic of China, the Company Law of the People’s Republic of China, and other relevant laws and regulations, and respects and safeguards the legitimate rights and interests of every employee, so as to ensure that the legitimate rights and interests of every employee are fully protected. The existing human resources system of the Company is formulated according to the current labor legal system, covering recruitment, training, promotion and transfer, salary, performance and other fields, providing system guarantee for the legitimate rights and interests of employees.

4. 氣候變化

本集團積極響應習近平主席宣佈的「3060」雙碳目標願景，從上至下，推進污染減排，踐行節能減排，發展綠色低碳，為建設生態文明，構建環境友好型社會等中心工作。認真組織內容豐富、形式多樣的宣傳活動。其中在集團內部大力推行綠色辦公，在顯要位置張貼「節能降耗，從我做起」等標識。

全球變暖與氣候變化正在深刻地影響世界環境、人類健康和全球經濟持續性。集團致力於從自身運營及供應鏈做起，探索使用更智能、更安全、更高效的方法以減少所留下的「足跡」。

本公司制定了《自然災害救助應急預案》，建立了應對突發自然災害緊急救助體系和運行機制，以規範緊急救助行為，提高緊急救助能力，迅速、有序、高效地實施緊急救助，最大程度地減少人員傷亡和公司財產損失，維護公司穩定。

二 社會保障方面

集團始終堅持以解決社會問題為導向，堅持以人為本的經營方針，重視集團的每一位員工。每一位員工都是企業的資源和財富。集團嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國工會法》、《中華人民共和國公司法》等相關法律法規，尊重並維護每一位員工的合法權益，力保每一位員工的合法權益都得到充分保障。本公司現行的人力資源制度均是依據現有的勞動法律體系所制定，涵蓋招聘、培訓、晉升調動、薪酬、績效等領域，為員工的合法權益提供了制度保障。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Category 類別	File Name and Number 文件名稱及編號
Recruitment 招聘	<i>Management Rules for Recruitment of Operators</i> 《操作工招聘管理規定》
	<i>Management Rules for Recruitment and Employment of Recent Graduates</i> 《應屆生招聘與錄用管理規定》
	<i>Management Rules for External Recruitment of Management Personnel and Skilled Workers</i> 《管理人員與技術工人外部招聘管理規定》
	<i>Management Rules for Qualification</i> 《任職資格管理規定》
Training 培訓	<i>Centralized Training Plan</i> 《集中培訓計劃》
	<i>Training Management Procedures</i> 《培訓管理程序》
	<i>Management Rules for EHS Training</i> 《EHS培訓管理規定》
	<i>Management Rules for Induction Training for New Employees</i> 《新員工入職培訓管理規定》
	<i>Internal Training Instructor Certification and Training Course Remuneration</i> 《內部培訓講師認證及培訓課酬》
	<i>Management Rules for Qualification</i> 《任職資格管理規定》
Promotion and Transfer 晉升調動	<i>Management Rules for Human Resources Pool</i> 《人力資源池管理規定》
	<i>Management Rules for Level Adjustment of Employees</i> 《員工等級調整管理規定》
	<i>Measures for Implementation of Transparent Management of Talents</i> 《人才管理透明化實施辦法》
	<i>Management System for Remuneration</i> 《薪酬管理制度》
Remuneration 薪酬	<i>Management Rules for Reward</i> 《獎勵管理規定》
	<i>Reward System</i> 《獎勵制度》
	<i>Management Rules for Work Attendance and Leave</i> 《考勤休假管理規定》
Performance 績效	<i>Management Rules for Performance of Employees</i> 《員工績效管理規定》
	<i>Management Rules for Assessment and Rating</i> 《考核評級管理規定》
	<i>Management Rules for Competitive Evaluation</i> 《競爭考核管理規定》

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

DISTRIBUTION OF EMPLOYEES

The Group actively responds to the national call of “ensuring employment and promoting employment” and is committed to solving the employment problem of society. To effectively regulate the employer-employee relationship and protect their legitimate rights and interests according to law, the Group has signed labor contracts with all employees upon commencement of employment to specify the rights and obligations of the enterprise and employees and provided reliable legal evidence and basis for our employees in settling labor disputes and protecting their legitimate rights and interests. In 2022, the signing rate of labor contracts with employees of the Group was 100%. The Group always respects the privacy and beliefs of employees and prohibits any discrimination based on age, gender, native place, nationality, customs, religion, political affiliation, etc. As of 31 December 2022, the Group had 93 thousand on-the-job employees, of which 62.55% were male employees and 37.45% were female employees. Domestic employees were mainly located in Guangdong, Shaanxi, Henan and Hunan; and overseas employees are mainly in Vietnam, Hungary, Malaysia, India and America. The employee composition of the Group is shown in the table below.

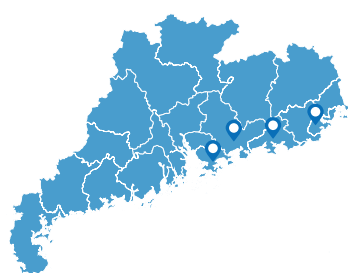
人員分佈

集團積極響應國家「保就業，促就業」的號召，致力於解決社會就業問題。為了規範與員工間的僱傭關係，依法保障員工的合法權益，集團與所有員工在僱傭之初便簽訂勞動合同，以明確企業和員工雙方權利和義務，為保證員工解決勞動爭議、維護自身權益提供了可靠的法律憑證和依據。二零二二年度，集團員工的合同簽訂率為100%。集團一貫尊重員工隱私和信仰，禁止任何基於年齡、性別、籍貫、民族、習俗、宗教、政治歸屬等方面的歧視。截至二零二二年十二月三十一日，集團在職員工數量為9.3萬人，其中男性員工佔比62.55%，女性員工佔比37.45%。境內員工集中在在廣東、陝西、河南、湖南等地；境外員工主要分佈在越南、匈牙利、馬來西亞、印度、美國等國家。集團的員工構成如下表所示。

Employee Composition of the Group in 2022 二零二二集團員工構成表		
Category 類別	Employee Structure 員工結構	Number of Employees 員工數量
Gender 性別	Male 男性	58,297
	Female 女性	34,904
Management Level 管理層級	Senior management 高層管理人員	330
	Middle management 中層管理人員	14,151
	Grass-root management 基層員工	78,720
Age group 年齡	≤30 years old ≤30歲	43,740
	30 < age ≤ 50 30 < 年齡 ≤ 50	48,747
	> 50 years old > 50歲	714
Work location 工作地點	Domestic 境內	91,925
	Overseas 境外	1,276

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

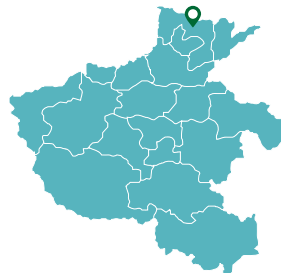
環境、社會及管治報告



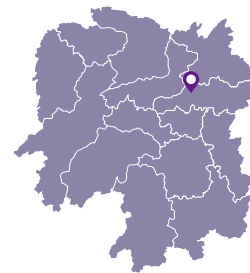
Guangdong
廣東



Shaanxi
陝西



Henan
河南



Hunan
湖南

Distribution Diagram of Employees
員工分佈圖

EQUALITY AND DIVERSITY

The Group encourages and advocates equal employment and opposition to discrimination, and solemnly promises to treat every employee equally, and that their employment, treatment or promotion will not be affected due to their social identity such as nationality, country, gender, religion, age, sexual orientation, political spectrum or marital status. The Company advocates equal communication, respects employees' personality, listens to employees' opinions, accepts employees' reasonable suggestions, and does not take punitive measures, management methods and behaviors such as abuse, corporal punishment, violence and mental oppression on employees for any reason.

WORKING HOURS AND HOLIDAY

In the Group, employees work five days a week, and the normal working hours are 8 hours a day. According to the Management Rules for Work Attendance and Leave, we ensure that employees can enjoy local statutory holidays and rest days. Employees work overtime on a voluntary basis. If they need to work overtime, they need to apply in advance and get the confirmation and approval of their superior leaders. Overtime pay is calculated on a monthly basis according to the actual overtime work. If it is impossible to arrange compensatory leave or the employee doesn't apply for compensatory leave, the overtime pay is calculated and paid according to the Labor Law.

平等及多元化

集團鼓勵和倡導平等就業及反歧視，鄭重承諾平等對待每一位員工，不因員工的民族、國籍、性別、宗教信仰、年齡、性取向、政治派別或婚姻狀況等社會性身份而影響其錄用、待遇或晉升等。公司倡導平等溝通，尊重員工人格，傾聽員工意見，接納員工合理建議，不以任何理由對員工進行辱罵、體罰、暴力、精神壓迫等懲罰性措施、管理方法和行為。

工作時長與假期

集團實行每週5天工作制，正常工作時間為每天8小時。依據《考勤休假管理規定》，確保員工享有當地法定假期與休息日。員工加班遵循自願原則，若需要加班，則需提前申請，並經由上級領導確認審批，每月依據實際加班情況計算加班，若不能安排調休或員工本人未提出調休申請的，按勞動法規計算並支付員工加班費。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PROMOTION AND DEVELOPMENT

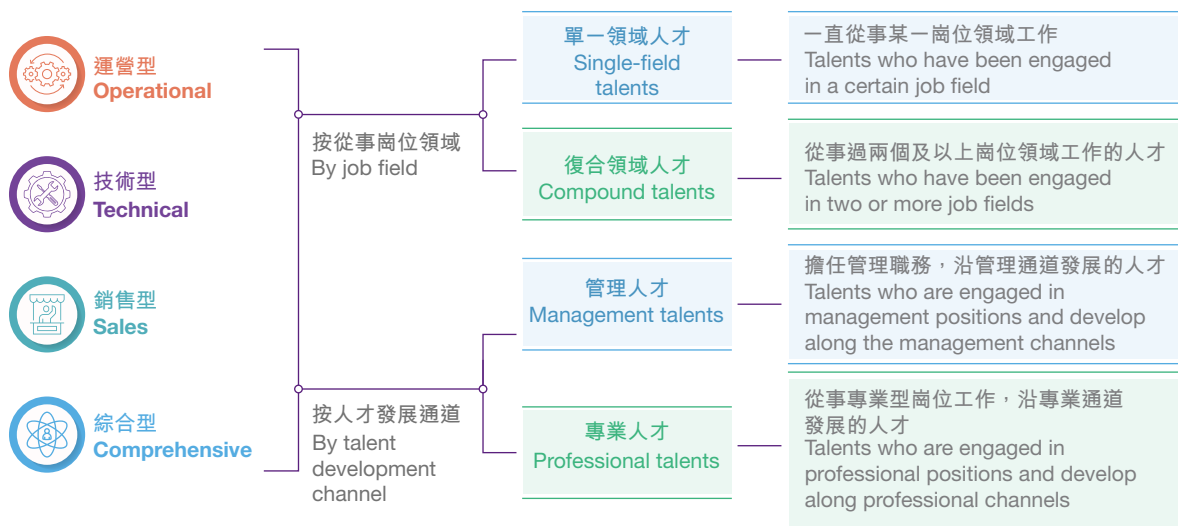
The Group attaches importance to the development of employees, establishes a perfect promotion system, comprehensively assesses employees' personal quality, ability and achievements in work, follows the principle of combination of step-by-step promotion and skip-level promotion, vertical promotion and horizontal promotion. We select personnel with outstanding performance and excellent ability every year and promote them after they pass the evaluation of the promotion committee, so as to ensure employees' career development and promotion opportunity.

In order to meet the development needs of employees in the Group, let employees fully demonstrate their abilities and promote the construction of talent echelon in the Group, the Group develops a current career development channel with complementary technology channel and management channel, combines with the characteristics of the employees themselves, and formulates systematic, scientific and comprehensive training plans, to promote the development of factory manager/director-level talents, and deliver excellent backup talents to achieve the strategic goal of the Group for a hundred billion of output value. In this process, the Group constantly summarizes and improves the existing training mechanism, and establishes a talent training system suitable for the Group to provide knowledgeable, young and international qualified talents for its development.

晉升發展

集團重視員工的發展，搭建了完善的晉升體系，全面考核員工的個人素質、能力及在工作中取得的成績，遵循逐級晉升與越級晉升、縱向晉升與橫向晉升相結合的原則，每年提拔業績突出、能力優秀人員，經晉升委員會評審通過後給予晉升，保障員工的職業發展和晉升空間。

為滿足員工在集團內部的發展需求，讓員工充分展現自己的能力，促進集團人才梯隊建設，集團現行技術通道和管理通道兩種相輔相成的職業發展通道，結合員工自身特點，通過制定系統性、科學性、全面性的培養計劃，促進廠長／總監級人才的發展，為實現集團千億產值的戰略目標輸送優秀的後備人才，並在此過程中不斷總結及改進現有的培訓機制，建立起適用於集團的人才培養體系，為集團的發展提供知識化、年輕化、國際化的合格人才。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

With the increasing number of technical talents within the Group, and in order to meet the development needs of talents in different technical fields within the Group, the Group has established five technical committees in the areas of materials, machinery, electronics, software and chemicals in 2022 to further standardize and subdivide the original career development channels for technical talents, and set corresponding promotion standards for talents in corresponding technical fields. By the end of 2022, a total of 622 technical talents have passed the evaluation of the committees in their own technical fields and obtained corresponding technical titles.

隨着集團內部技術人才的不斷增多，為滿足不同技術領域人才在集團內部的發展，二零二二年度，集團特成立材料、機械、電子、軟件及化工五大技術委員會，對原有的技術人才職業發展通道作出進一步的規範與細化，為相應技術領域人才制定相應的晉升標準。截至二零二二年底，共有622位技術人才通過各自己技術領域的委員會評審，取得了相應的技術職稱。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

TURNOVER RATE

The Group encourages the internal competition mechanism to stimulate the vitality of the organization, realize the benign flow and optimization of internal talents, and eliminate employees whose personal ability and work performance are not competent for the job requirements, thus promoting prosperous development of organization. At the same time, we implemented a sound salary and welfare system and employee care strategy, vigorously carried out the management and control of turnover rate, and actively improved employees' benefits and working environment, with a view to avoiding and reducing the vicious loss of employees. As of 31 December 2022, the annual turnover rate* of employees in the Group in 2022 was 5.92%. The annual turnover rates of employees by category are shown in the table below:

離職率

集團鼓勵內部競爭機制，激發組織活力，實現內部人才的良性流動和優化，淘汰個人能力和工作業績不能勝任崗位要求的員工，促進組織欣欣向榮；同時推行完善的薪酬福利體系和員工關懷策略，大力執行離職率管控工作，積極改善員工工作待遇和工作環境，避免、減少員工的惡性流失。截至二零二二年十二月三十一日，集團員工二零二二年度離職率*為5.92%，不同類別員工的年度離職率如下表所示：

Turnover Rate in 2022 二零二二年離職率	Employee Structure 員工結構	Employee Turnover Rate 員工流失率
Gender 性別	Male 男性	3.99%
	Female 女性	2.09%
Age group 年齡組別	≤30 years old ≤30歲	3.86%
	31-50 years old 31-50歲	2.22%
	> 50 years old > 50歲	0.01%
	Level 層級	Senior management 高層管理人員
Work location 工作地點	Middle management 中層管理人員	0.12%
	Grass-root management 基層員工	5.76%
	Domestic 境內	5.92%
	Overseas 境外	0.01%

* The annual turnover rate is the average value of the monthly statistical turnover rate, and the annual turnover rate of employees of different categories is the average value of the monthly statistical turnover rate of employees of different categories

* The turnover rate of employees of each category = number of employees of each category leaving the company / (number of employees on their post + number of employees of each category leaving the company)

* The turnover rate shall be correct to two decimal places by rounding off

* 年度離職率為各月度統計離職率均值，不同類別員工的年度離職率為不同類別員工月度統計離職率均值

* 各類別員工離職率 = 各類別離職人數 / (在職人數 + 各類別離職人數)

* 離職率保留小數點後兩位

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SALARY AND BENEFITS

The Group adheres to the employment concept of “attracting employees by salary, retaining employees by welfare and creating employees by career”, and practices a perfect salary and welfare system.

The Group has a perfect salary and performance system. The Group determines the amount of monthly performance bonus of employees according to the overall income of the department, employees’ performance, employees’ morals and attitude, employees’ level, etc. At the same time, in order to ensure sufficient return for employees, the Group adjusts the basic salary of employees every year according to the income of the previous year. In addition, to incentive its employees, the Group has set up a special reward program which collects, on a monthly basis, the list of employees with excellent performance and special contributions submitted by all departments, and gives additional performance rewards to the nominated employees in accordance with the Management Rules for Reward. In addition, the Group has also set up reward programs such as the President Award, Technology Innovation Award and Outstanding Employee Award, which together constitutes the employee reward and incentive system of the Group.

薪酬福利

集團堅持「薪酬引人、福利留人、事業造人」的用人理念，踐行着一套完善健全的薪酬福利體系。

集團有着完善的薪酬績效體系，集團根據部門整體收益、員工工作表現、員工品行態度、員工級別等來確定員工每月的績效獎金額度。同時，為保障員工的付出得到充分回報，集團每年會根據上一年度的收益情況，調整員工的基本底薪。此外，為激勵員工積極貢獻，集團設立專項獎勵池，每月收集各部門提報的工作表現優秀、有特殊貢獻的員工名單，並根據《獎勵管理規定》，給予提名員工額外績效獎勵。此外集團還有總裁獎、技術創新獎、優秀員工獎等獎勵項目，共同組成了集團的員工獎勵激勵體系。



Reward System of BYD Electronic
比亞迪電子獎勵體系

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In addition to the perfect salary system, the Group has also implemented a comprehensive welfare system for employees covering clothing, food, housing, transportation, medical treatment, education, daily entertainment and so on.

在完善的薪酬體系之外，集團還踐行着一套涵蓋員工衣、食、住、行、醫療、教育、日常娛樂等全方面的福利體系。

Clothing	Employees will be provided with winter and summer work clothes when they are employed, and the clothes will be replaced regularly for free
衣	入職時為員工發放冬夏兩季工衣，並定期免費更換
Food	Staff canteens are set up in the park. There are Western food, Cantonese cuisine, Hunan cuisine and other cuisines, which are high-quality and inexpensive
食	園區內開設職工食堂，菜式涵蓋西餐、粵菜、湘菜等菜系，物美價廉
Housing	The Company provides free dormitories and free WIFI, and offers preferential benefits for house purchase for internal employees
住	提供免費集體宿舍和免費WIFI，並為員工提供內部員工購房優惠福利
Transportation	Employees are free of down payment when purchasing cars, parking and charging are free during the park and those having new energy vehicles are provided with transportation subsidies
行	員工購車免首付提車，園區內免費停車充電，為新能源車車主提供交通補貼
Medical Treatment	Employees can join the Company's healthcare fund on a voluntary basis when they are employed, and sick employees can be reimbursed for self-paid expenses through the healthcare fund
醫療	員工入職自願加入醫療基金，患病員工可通過醫療基金報銷自付費用
Education	Employees have the priority to have their children be enrolled in Yadi School and Yadi Kindergarten based on their points
教育	員工可憑積分讓子女優先入學亞迪學校與亞迪幼兒園
Entertainment	The park has basketball courts, badminton courts, volleyball courts and other sports fields and sports facilities
娛樂	園區設有籃球場、羽毛球場、排球場等運動場地和運動設施
Activity Funds	The Company grants to each department the special activity funds for team building activities
活動經費	以部門為單位，發放專項活動經費用於團隊建設活動

COMMUNICATION CHANNELS

The Group adheres to the people-oriented human resources concept. While paying attention to the salary and benefits of employees, the Group also lays emphasis on building and maintaining communication channels between the organization and employees. We encourage employees to reasonably express their demands via these channels and provide mutually acceptable solutions through communication and negotiation, to jointly build an open and transparent communication environment.

Employees can report demands or make suggestions to or ask for consultations from the general manager, HR department, etc. through online channels such as the complaint hotline, the general manager's mailbox, the HR face-to-face online consultation platform, the e-Lufanghua WeChat official account.

溝通渠道

集團秉承以人為本的人力資源理念。在關注員工薪酬福利待遇的同時，集團注重搭建維護組織與員工的溝通渠道。鼓勵員工通過這些渠道合理表達自己的訴求，通過溝通協商給予雙方接受的解決方案，攜手共建開放透明的溝通環境。

員工可通過傾投訴熱線、總經理信箱、HR面對面線上諮詢平台、e路芳華微信公眾號等多種線上渠道向總經理、HR部門等反饋訴求、提出建議或進行諮詢。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



At the same time, the Group has set up offline employee reception rooms, and appointed ad hoc persons for complaint handling to receive the employees in real time, listen to their voices, and address their concerns. The Group regularly carries out HR face-to-face reception activities. Leaders of employment departments and HR communicate with employees face-to-face to listen to the most authentic voices of the employees and help them solve problems. We adhere to the principle of “Every Voice Matters” (EVM) and try not to ignore the voice of any employee.

同時，集團在線下設立了員工接待室，並設有專門的傾投訴處理專員，實時接待員工，傾聽員工的心聲，解決員工的訴求。集團定期開展HR面對面接待活動，用人部門領導和HR將與員工面對面交流，傾聽員工最真實的聲音，幫助員工解決問題。我們堅持「EVM」(Every Voice Matters)的原則，絕不忽略任何一位員工的聲音。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



EMPLOYEE ASSISTANCE PROGRAM

In order to improve the mental health of its employees and promote the healthy development of the organization, the Group has launched the Employee Assistance Program (EAP) with the theme of "Inspiring Potential and Living a Happy Life" in the first half of 2022. The EAP aims to popularize knowledge about mental health among employees and improve their mental health through multiple publicity activities and channels, as well as to provide psychological consultation and crisis intervention services to solve employees' psychological problems and distress, so as to improve their mental health. The Group improves the physical and mental health of its employees while promoting their efficiency, so that every employee of BYD Electronic can "inspire potential and live a happy life".

員工幫助計劃

為提高集團員工心理健康水平，促進組織健康發展，集團於二零二二年上半年開始推行主題為「激發潛能，快樂生活」的員工幫助計劃(EAP)。旨在通過多個宣傳活動和途徑，向員工普及心理健康知識，提高心理健康水平；同時提供心理諮詢和危機干預服務，解決員工的心理問題和心理困擾，改善員工的心理健康狀態。在促進集團員工提升工作效率的同時，提升員工身心健康水平，讓每個比亞迪電子人都能夠實現「激發潛能，快樂生活」。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

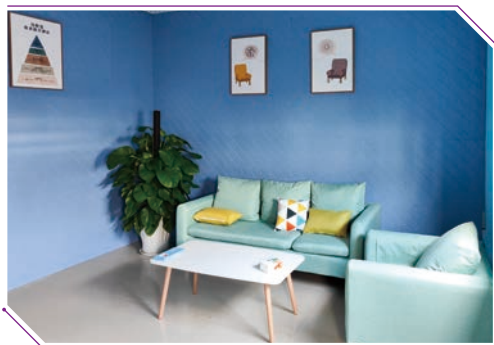
環境、社會及管治報告



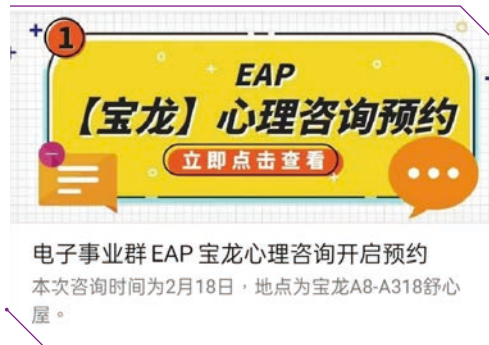
The Group provides psychological consultation services for employees. Consultants are regularly invited to the industrial park to provide psychological assistance to our employees. In addition, for the convenience of more employees, the Group provides an online psychological counseling platform for employees, which allows them to make online appointments at any time.



集團為員工提供心理諮詢服務。定期邀請諮詢師到工業園內為員工提供心理幫助。此外，為方便更多員工，集團為員工提供線上心理諮詢平台，可以隨時進行在線預約。



In order to better popularize knowledge about mental health and improve the mental health of employees, the Group has created an “EAP Ambassador Team” to identify abnormal emotions of employees in a timely manner and provide basic and timely psychological help and intervention for employees.



為更好科普心理健康知識，提升員工心理健康水平，集團打造了「EAP大使團隊」，以期及時識別員工的異常情緒，為員工提供基本但及時的心理幫助和干預。

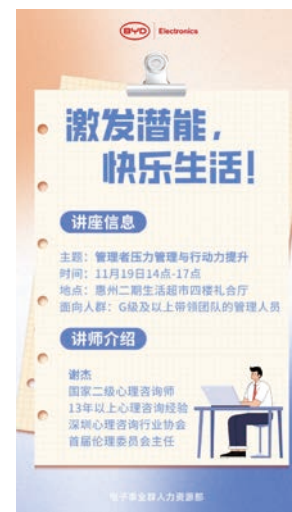
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



The Group invites senior psychological lecturers to hold large lectures from time to time, which cover topics that employees care about, such as parent-child education, marital relationships, and workplace relationships. At the same time, the propaganda posters about mental health knowledge are regularly updated every month and publicized through emails and official accounts.

集團不定期邀請資深心理講師舉辦大型講座，講座涵蓋親子教育、婚戀關係、職場關係等員工關切的主題。同時每月定期更新心理健康知識宣傳海報，通過郵件、公眾號等方式進行宣傳。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



ENTERTAINMENT AND WELFARE

The Group always puts employees first, continues to increase investment in employees' spiritual wellbeing, improves employee entertainment facilities, and continuously enriches leisure activities for employees. In 2022, the Group held more than 20 cultural and sports activities to provide a broad development platform for employees and enhance their sense of wellbeing and satisfaction, which significantly increased their satisfaction with the Company and enabled them to identify themselves with, take root in and contribute to the Company.

During the period, the Group held a total of three music festivals in Changsha Wangcheng District, Shenzhen Baolong Street and Huizhou City. To provide employees with a stage to show themselves, all cast members were local employees of the Group. Watched by thousands of employees, each performance provided not only pop songs and hot dances, but also abundant interactive activities, which increased the employees' participation while maintaining ornamental qualities, perfectly demonstrating our employees' supreme love for music and singing for a beautiful life. From August to October 2022, the Group held the audition, semi-final and final of the fifth "Voice of BYD" Singer Contest. "Voice of BYD" event held this year opened a special online competition channel, providing BYD Electronic staff around the world who love singing with an opportunity to show themselves, in order to project the "Champion Singer" for BYD Electronic.

娛樂與福利

本集團時刻以員工為中心，持續加大對員工精神文化建設的投入，完善員工娛樂設施，不斷豐富職工業餘文化生活。二零二二年集團舉辦二十餘項文體活動，為員工提供廣闊的發展平台，提升員工幸福感和獲得感，極大提高了員工對企業的滿意度，使員工逐步熱愛企業、扎根企業、奉獻企業。

本集團期內共舉辦三場音樂節活動，其中包括長沙望城地區、深圳寶龍地區、惠州地區。所有演職人員均為本集團當地員工，為員工提供展示自己的舞台。每場演出都有數千名員工觀看，現場不僅有勁歌熱舞，更有豐富的互動環節，在具有觀賞性的同時增加了員工們的參與性。對音樂熱愛到極致，用歌聲唱響美好生活。二零二二年八月至十月，本集團舉辦第五屆「好聲音」歌手大賽海選、複賽及決賽。本屆「好聲音」活動特別開設了線上比賽通道，讓遍佈全球熱愛唱歌的電子人都有展示自己的機會，打造屬於比亞迪電子的「歌王」、「歌后」！

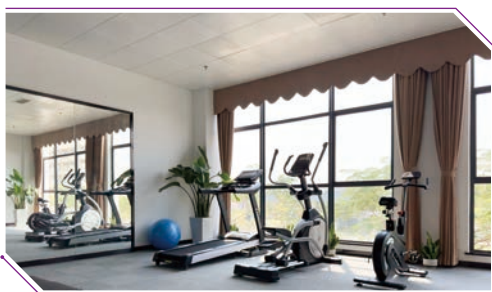
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



The Group attaches great importance to the simultaneous development of its employees' physical and mental health, and provides reading and fitness facilities in office and living areas for them to use. The Group also organizes offline activities from time to time to enrich the lives of employees.

本集團非常注重員工身心的同步健康發展，在辦公及生活區域增加閱讀及健身設施，提供給員工使用。集團還不定期組織線下活動，豐富員工的生活。



To practice the concept of "ignite the faith in your heart with running and shouting, and win the final victory with cooperation and unity", the Group celebrated its seventh anniversary with a fun sports event for the first time in the park on 20 May. Nearly 1,000 people participated in the team-based games, and a number of fun games were held, including a hundred people drumming together, fruit fight and curling clash. The ranking list of the competition and the football field were where BYD Electronic staff perfectly interpreted their spirit of forging ahead with fortitude and courage to take the lead.

用奔跑與吶喊點燃心中的信念，用合作與團結贏取最終的勝利。本集團於五月二十日在園區內，首次以趣味運動會的形式共慶集團七週年。以團隊為單位，近千人參與，進行了百人同心鼓、水果大戰、冰壺對對碰等多個趣味項目。龍虎榜上「競爭」顯，綠茵場處激情揚，完美詮釋了電子人的踔厲奮鬥、勇於爭先的精神。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To enrich the spare time life of employees and promote team cohesion, the Group held “Lean Cup” ball games during the Year, including basketball games, badminton games, and football games. The grassroots employees vigorously signed up, and the senior management actively participated. The players on the field worked together to fight for victory, and the cheerleaders shouted and cheered endlessly off the field, fully reflecting the competitive spirit of “learning from each other, helping each other and surpassing each other” of BYD Electronic staff.



為了豐富員工業餘生活，促進員工的團隊凝聚力，集團今年舉辦了「精益杯」系列球類比賽，包括籃球、羽毛球、足球等，基層員工踴躍報名，高層領導積極參與。場上球員們同心協力為勝利拼搏，場下啦啦隊吶喊和助威不絕於耳。充分展現了電子人「比學趕幫超」的競爭精神。



On the eve of the Mid-Autumn Festival, the Group distributed “Full Moon in E-Hometown” mooncake gift boxes to all employees (covering more than 100,000 people), integrating deep care into mooncakes, so that employees can truly feel the warmth of home in the Group and their well-being is growing.

中秋佳節前夕，本集團向全體員工發放「月滿e鄉」月餅禮盒，覆蓋十萬餘人。把深切的關懷融於月餅，讓員工切實感受到集團的濃濃情誼，提升員工的幸福度。

On the eve of the New Year’s Day, the Group distributed gift packs of “Ten thousand rabbits sending best wishes”, “To realize your ambitions in the Year of the Rabbit” and “E-Letter to family” to employees (covering more than 100,000 people). The Group customized rich cultural and creative supplies to root the corporate culture in the work and life of employees, and customized gift packs of grain, oil and nuts to thank employees for their hard work in the past year and send BYD Electronic’s good wishes for the new year.

元旦節前，本集團發放「萬兔歲福」「大展鴻兔」「e封家書」新年禮包，覆蓋十萬餘人。定製豐富的文創用品，將企業文化根植於員工的工作生活；定制糧油堅果禮包，感謝員工在過去一年的辛勤付出並送上新年的美好祝福。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

HEALTH AND SAFETY

The Group firmly believes that it is obliged to protect the health and safety of its employees, including each employee of the Group and everyone involved in the Group's business operations. Therefore, the Group adheres to the concept of safe development, implements the "Three-year Action Plan for Special Improvement in National Production Safety" of the Work Safety Committee of the State Council, fulfills its responsibility as a safe production entity, duly implements work safety standardization initiatives, strengthens production safety publicity and education, potential safety hazard investigation and management, occupational health protection and supervision of employees taking up posts, standardizes third-party management, improves and perfects various safety precautions, and creates and improves conditions and the environment for safe production and operation.

COMPLIANCE WITH OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

Based on the ISO45001:2018 Occupational Health and Safety Management System - Requirements and by learning from and analyzing the management models of excellent enterprises, the Group has finalized its management policy and objectives in ensuring the occupational health and safety of staff; it has also developed a range of standards and management procedures as well as an integrated occupational health and safety management system so that well-defined rules are laid down for everyone to follow, and everyone can shoulder their own responsibilities. In January 2007, the Company obtained the OHSAS18001:2007 certification; in 2019, the Company obtained the ISO45001:2014 certification; and in October 2022, the Company was monitored and approved by the ISO45001 and ISO14001 systems. In order to evaluate and verify the EHS Management System's continuous compliance with relevant standards and requirements, the Company conducts internal audits on its environmental and occupational health and safety management system on every quarter.

DEFINING THE SAFETY DEVELOPMENT DIRECTION

Systematic management: Manage through 5 dimensions and 20 management elements with the PDCA management mode. The management capability and efficiency are improved through the established safety environment management system. Internal audit is implemented quarterly on the environmental and occupational health and safety management system.

健康與安全

集團堅信集團有責任保護員工的健康與安全，這包括集團的每位員工和集團活動涉及的一個人。因此集團堅持安全發展理念，貫徹落實國務院安全生產委員會《全國安全生產專項整治三年行動計劃》，落實企業安全生產主體責任，認真開展安全生產標準化建設活動，強化安全生產宣傳教育、安全隱患排查與治理、崗位職工職業健康防護和監護，規範第三方管理，改進和完善各項安全預防措施，創造和改善安全生產作業條件與環境。

謹遵職業管理體系

集團以ISO45001:2018《職業健康安全管理體系 - 要求》為基礎，通過對優秀企業的管理模式進行不斷地學習與分析，最終確定了集團自己的職業健康安全管理体系方針和目標，制定了一系列的標準和管理程序，建立了一體化的職業健康安全管理体系，做到人人工作有章可循，事事責任到人。二零零七年一月公司獲得OHSAS18001:2007認證證書，二零一九年公司獲得ISO45001:2014認證證書，在二零二二年十月份進行了ISO45001、ISO14001體系年度監督審核。為評價及驗證EHS管理体系持續符合體系標準要求，每季度開展一次環境及職業健康安全管理体系內審。

明確安全發展方向

體系化管理：以PDCA的管理模式，通過5個維度、20個管理要素進行管理。通過已建立的安全環境管理系統提升管理能力和效率。持續推行每季度環境及職業健康安全管理体系內審工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Safety strategy planning: Determine the safety development direction and goals of the Group in 3 to 5 years based on the status of the Group and following the Group's safety development strategy model; determine the medium – and long-term safety development blueprint and quantitative indicators, while working out an annual implementation schedule for each task and following up the implementation.

Building a safety-oriented culture: Implement the Group's safety policy, philosophy, mission, vision, and principles; determine the annual safety and environmental management implementation plan for the Group based on the Group's core values of safety (responsibility, competence, prevention, and implementation).

STRENGTHENING RISK IDENTIFICATION AND HIERARCHICAL RISK MANAGEMENT AND CONTROL

The Group has, according to the annual occurrence of internal and external accidents, new major hidden dangers, process/equipment changes, updated the hazard identification list, analyzed the potential failure mode, consequence and potential failure mechanism of the hazard, evaluated whether the existing measures meet the requirements of risk control, and formulated effective risk control measures.

The Group has enhanced on-site safety management. For all the high-risk operations (fire, limited space, climbing, hoisting, circuit breaking, ground breaking, etc.), relevant work permits must be obtained, and a strict ticket management system shall be implemented to ensure the operation safety. For all the high-risk operations, clear procedures shall be established, strict control shall be implemented, tight prevention shall be ensured, clear responsibilities shall be defined, and relevant measures shall be implemented, forbidding formalism or going through the motions, and conducting without prior approval, or blind and reckless risky operations. We shall continue to implement emergency supplies for high-risk operations, make reasonable work arrangement, and enhance the management of cross-regional operation, cross operation and job change periods.

We shall strictly implement the construction access of external units, safety and environmental agreement signing, safety training and safety management in the process of construction. We shall implement the system where the construction unit undertakes full responsibility and the competent business department manages the whole process, and carried out safety and environmental supervision. Stiffer penalties shall be imposed to promote the code of conduct management for production and construction safety.

安全戰略規劃：基於集團現狀，遵循集團安全發展戰略模型，確定集團3-5年的安全發展方向和目標；確定中長期安全發展藍圖及量化指標，同時制定年度各項工作實施計劃表並跟進執行。

安全文化塑造：貫徹落實集團安全方針、理念、使命、願景、原則；根據集團安全核心價值觀(責任、能力、預防、落實)確定集團年度安全環境管理工作實施方案。

強化危險識別、風險分級管控

根據年度發生的內外部事故事件、新的重大事故隱患、工藝/設備變更等，更新危害識別清單，分析危害的潛在失效模式、後果以及潛在失效機理，評估現有措施是否滿足風險管控要求，制定有效的風險控制措施。

強化現場安全管理。各項高危作業(動火、有限空間、登高、吊裝、斷路、動土等)必須辦理相關的作業許可證，並實行嚴格的票證管理制度，確保作業安全。各類高危作業程序要清，控制要嚴，防範要緊，責任要清，措施一定要落實，禁止搞形式、走過場和未批先做、盲目蠻幹的冒險作業。持續推行高危作業應急物資的配備，合理進行工作安排。加強跨區域作業、交叉作業、工作變動時段的管理。

嚴格執行外單位施工准入、安環協議簽訂、安全培訓和施工過程中的安全管理，執行施工單位全面負責，業務主管部門全程管理，安環監督。加大懲處力度，促進安全生產施工行為規範管理。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

All kinds of safety inspection activities, such as daily inspection, inspection led by factory manager and holiday inspection, are organized and carried out. Greater efforts are made in the education of and punishment for those who are involved in “Three Violations” (“command in violation of rules, operate in violation of rules, and violation of labor discipline”). The predictability of production safety management is increased, and preventive measures are taken in advance to eliminate possible accidents (problems) in the bud.

Further efforts are made in EHS review for change. The risk review for change is carried out according to the system to identify risks in time and incorporate them into management and control. Moreover, more training and publicity activities are carried out for production, process, equipment and project departments to improve their awareness of safety and environmental risks and ensure the implementation of risk review for change, and to keep change risks under control.

The business divisions and the factories continue to carry out EHS management review and EHS internal audit to fulfill their management commitments and keep the system in compliance and effective operation.

STRENGTHENING ACCIDENT MANAGEMENT TO AVOID REPEATED ACCIDENTS

The accident reporting system is strictly implemented, and concealment, false reporting, omission and delay reporting are prohibited. The principle of “identifying causes, punishing persons held liable, implementing rectification measures and educating relevant personnel” is followed in accident handling. Relevant responsible personnel will be pursued for liability, especially those managers and persons-in-charge who do not conscientiously perform their production safety responsibilities. We require that managers at all levels earnestly perform their duties of production safety, increase their responsibility consciousness, and strengthen the prevention and management of production safety accidents.

組織開展日常、廠長帶隊檢查、節假日等各種安全檢查活動。持續加大對「三違」人員的教育及處罰。提高安全生產管理的預見性，落實事前防範措施，將可能存在或發生的事故隱患(問題)消滅在萌芽狀態。

強化EHS變更評審的力度。依據制度進行變更風險評審，及時識別風險並納入管控，加大對生產、工藝、設備、項目部門的培訓和宣傳力度，提高其對安環風險的意識和變更評審執行的力度，確保變更風險可控。

事業部層、工廠層持續開展EHS管理評審、EHS內審工作，實現管理承諾，保持體系持續合規、有效運行。

加強事故管理，避免事故重複發生

嚴格執行事故報告制度，禁止瞞報、謊報、漏報、遲報。事故處理一定要堅持「四不放過」原則，對相關的責任人員進行嚴肅追究，提高對管理人、領導責任人員不認真履行安全生產責任追究，要求各級管理人員切實履行安全生產職責，轉變意識，加強安全生產事故預防管理。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

There were no work-related death accidents from 2020 to 2022, and the number of days lost due to work-related injuries in 2022 was 670 (the injury rate per thousand people was 0.15%). Interviews are held with units that are responsible for general or serious accidents, and accidents (problems) are dealt with by drawing inferences from other facts, so as to expand the scope of education and rectification. Accidents should be handled in a “factual, detailed and strict” manner. “Factual” means to seek truth from facts and to be based on facts rather than practice fraud or act rashly. “Detailed” means to be careful and meticulous without missing any clues or letting go of any suspicious signs. “Strict” means to impose strict punishments on those held responsible for the accidents without appeasement or perfunctory treatment. When pursuing liability for some accidents, it is necessary to sort out the cause-and-effect relationship and take into account related factors, so as to further enhance the sense of responsibility of the relevant personnel.

In view of the accident risks that exist in all factories, we issued the Notice on Regulating the Safety Management of the Use of Manual Forklifts and Cart Tools and implemented management to prevent the occurrence of similar accidents.

The scope of accident handling not only covers grade-level accidents but also restricted work incidents and medical and first-aid kit incidents. In case of an attempted accident, it is required to analyze the causes of the problem in strict accordance with accident handling procedures. The “Near-misses Reporting” system has been developed to proactively improve hazards and reduce safety and environmental risks to prevent the occurrence of accidents.

INTRINSICALLY IMPROVING SAFE STANDARDS THROUGH TECHNOLOGICAL PROGRESS AND INNOVATION

We shall, through technological progress and innovation, further summarize the successful technology and transformation experience of safe production within and outside the Group, eliminate or reduce the source of danger as much as possible, and promote the essential improvement or upgrading of the safety of high-risk workplaces, equipment and facilities, and dangerous processes by promoting automation and mechanization to reduce the occurrence of mechanical injury accidents, strengthening the safety management of hazardous chemicals storage and use sites, and further improving the monitoring measures of key hazardous sources. We shall eliminate the potential safety hazards such as aging infrastructure and insufficient supporting construction of safety facilities, install eye-catching safety signs, and strengthen safety checks before the construction and operation of new infrastructure projects.

二零二零年到二零二二年度未發生工亡事故，二零二二年工傷損失日數為670天(千人負傷率為0.15%)。對發生一般及以上責任性事故單位進行事故約談，事故(問題)處理同時還要舉一反三、觸類旁通，擴大教育整改面。事故處理要「實、細、嚴」，所謂「實」：要實事求是，以事實為依據，不弄虛作假，不草率從事；「細」：要認真細緻，不漏蛛絲馬跡，不放過任何可疑跡象；「嚴」：對事故責任人要从嚴處理，不姑息遷就，不敷衍了事。有些事故在追查責任時，還要上下聯繫，左右掛鈎，以進一步增強相關人員的責任心。

針對各工廠都存在的事務風險，發佈《關於規範手動叉車及推車類工具使用安全管理的通知》並落實管理，杜絕同類事故的發生。

事故處理不僅僅限於等級事故，也要包括工作受限事件、醫療和急救箱事件，發生未遂事故一律按照事故從嚴剖析問題原因，開發「未遂事件上報」系統，積極改善隱患，降低安環風險，預防向事故轉化。

通過技術進步和創新提高本質安全水平

進一步通過技術進步和創新，總結集團內部及外部安全生產成功的技術及改造經驗，盡可能消除或減少危險源，推動高危作業場所、設備設施、危險工藝的安全本質化提升或升級改造：促進自動化，機械化提升，減少員工機械傷害事故發生。加強危險化學品儲存及使用場所安全管理，進一步完善重點危險源的監控措施。消除基礎設施老化、安全設施配套建設不足存在的安全隱患，增設醒目的安全標識，強化新建工程基礎設施建設和投入運行前的安全把關。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

We shall strengthen the inspection, supervision and management of special equipment (boilers, pressure vessels, pressure pipes, lifting machinery, etc.) and its safety accessories on schedule. The equipment with defects should be disabled or downgraded for use under supervision in time, and the maintenance work should be carried out in a planned way.

For safety protection devices, safety accessories, fire-fighting equipment and emergency treatment equipment for accidents, it is necessary to appoint ad hoc personnel for management and maintenance. These devices, accessories and equipment are examined and replaced on a regular basis to ensure that they are intact, are working properly and are readily available. The signing of the Scheme for Management and Control of Repair, Commissioning and Maintenance by Equipment Technicians and matters related to the Safety Commitment for Equipment Technicians are underway.

We shall continue to carry out safety and environment assessment of equipment and facilities, including newly purchased, self-made, leased and customer supplied equipment and facilities, on the basis of system. We shall strictly implement the principle that the unqualified assessed equipment shall not be put into use.

CARRYING OUT THE PROGRAM OF “SAFETY OFFICERS ARE BUILT ON TEAMS” DEEPLY, AND LAYING A SOLID FOUNDATION FOR TEAM SAFETY

The team is the grass-roots organization of the Company. It is the foundation of strengthening enterprise management and ensuring safe production, and also the final foothold of enterprise safety management. A large number of facts show that more than 90% of the accidents occurred in the teams. Therefore, the team is the main battlefield of the Group's safety management. The Group shall focus its energy and efforts on the team safety management. Strengthening team safety is the key to strengthen production safety management, and is also the most practical and effective way to reduce casualties and all kinds of disasters and accidents.

We shall deeply implement the program of “safety officers are built on teams”, carry out overall and thorough safety management, and constantly consolidate the foundation of grass-roots management. Each team leader is responsible for keeping and learning the team safety management ledger. We shall strengthen the safety awareness and hidden danger identification ability of the team leader, and carry out the daily safety management of the team according to the ledger manual.

加強特種設備(鍋爐、壓力容器、壓力管道、起重機械等)及其安全附件按期進行檢驗監督管理。對檢驗有缺陷的設備要及時停用或降級監護使用，並有計劃地開展維保工作。

對於安全防護裝置、安全附件、消防器材和事故應急處理器具，要落實專人管理和維護保養，並定期進行檢查和更換，確保安全裝置、附件和消防器材、應急器具隨時處於「待機狀態」，完整有效。《關於設備技術人員維修、調試、保養管控方案》的簽署《設備技術人員安全承諾書》事項持續推行。

持續推行設備設施安環的評估。依據制度對新購、自製、租賃、客供的設備設施進行評估，堅決實行評估不合格不投入使用的原則。

深入開展「安全員建在班組上」活動，夯實班組安全基礎

班組是企業的基層組織，是加強企業管理、做好安全生產的基礎，也是企業安全管理的最終落腳點。大量的事實說明，90%以上的事故發生在班組，因此，班組 - 是集團安全管理的主戰場。集團要把主要的精力和時間，投入到班組安全管理中，加強班組安全工作是加強安全生產管理的關鍵，也是減少傷亡和各類災害事故最切實、最有效的辦法。

深入安全員建在班組上的開展工作，打通安全管理的神經末梢，不斷夯實基層管理的基礎。每個班組長持有並學習班組安全管理台賬，強化提升班組長的安全意識和隱患識別能力，按照台賬手冊進行班組日常安全管理工作。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Dual certification of safety training ability is implemented for the team leader. Compulsory courses: "Safety and Environmental Protection" Credits and Special Training for Safety Management Ability Improvement of Team Leader, the team leader can only operate at his/her position after passing the exam. In order to clarify the identity of the team leader, the team leader shall wear the "team security officer armband".

Focus should be on the safety management and control of equipment operators, technicians, porters and other supporting personnel, as well as on raising their risk awareness and imposing standardized operation requirements.

ENSURING OCCUPATIONAL DISEASE PREVENTION AND LABOR PROTECTION FOR EMPLOYEES

The Group conscientiously implements the Law on the Prevention and Control of Occupational Diseases to strengthen the prevention and control of occupational diseases. It improves the occupational disease prevention and management system construction and file construction. It carries out occupational disease assessment and safety assessment, occupational disease prevention facility design and safety facility design, occupational disease control effect evaluation and safety acceptance evaluation for the new, expanded, reformed and relocated construction projects to ensure that the program meets the requirements of the work safety regulations.

It keeps monitoring various dust and poison monitoring points on a regular basis. It works to put an end to the phenomena of gas release, water spraying, dropping liquid, and liquid leakage. It enhances the construction of occupational health protection facilities, to see that dust and poison monitoring points are up to standard.

It reinforces the management of labor insurance supplies. It establishes a standard for allocating labor insurance supplies level by level, strengthens the inspection and management of incoming labor insurance supplies, and supervises and guides employees to wear and use labor insurance supplies as required.

班組長實行安全培訓能力雙重認證。必修課程：「安全與環保」學分及《班組長安全管理能力提升專題培訓》，考試合格後上崗。為明確班組長的身份，班組長統一配戴「班組安全員袖章」。

重點加強對設備、工藝、搬運等輔助人員的安全管控力度，強化風險意識和標準化規範作業要求。

切實做好職業病防治和員工勞動保護工作

認真貫徹《職業病防治法》加強職業病防治工作，完善職業病防治及管理制度建設和檔案建設。對新、擴、改、遷項目進行建設項目職業病危害預評價和安全預評價、職業病防護設施設計和安全設施設計、職業病危害控制效果評價和安全驗收評價，確保程序滿足安全生產法規要求。

堅持定期對各塵毒監測點進行監測。杜絕跑、冒、滴、漏，完善職業衛生防護設施的建設，確保塵毒監測場所達標。

加強勞保用品的管理。分級建立勞動防護用品配備標準，加強勞保用品來料檢驗管理，監督並指導、員工按要求穿戴、使用。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

It organizes employees to participate in before-post, at-post and after-post occupational health inspections systematically. Employees at all levels shall timely report the demand of occupational health inspections to their superior management department. It guards employees with abnormalities, and puts into effect the regulations concerning injury insurance for all employees. It focuses on improving the off-job medical examination rate of resigned personnel to reduce occupational health risks.

It continues to promote the establishment and perfection of occupational health surveillance archives for employees taking up poisonous and hazardous posts, and standardizes the management of occupational health surveillance archives.

STRENGTHENING THE CULTIVATION OF SAFETY AWARENESS AND SAFETY SKILLS TRAINING FOR ALL EMPLOYEES, AND CREATING A SAFETY CULTURE ATMOSPHERE

Each department implements safety education according to the needs of personnel in different categories and at different levels and positions. Each workshop shall describe and prepare the position hazard factors, occupational hazard factors, and operating procedures, and provide training and education on protection knowledge, by taking into account their own actual production situation and giving prominence to the key points. This aims to make employees more aware of safety and standardize their operations.

The three-level education rate for new employees (including contracted labor, staff of lease contractors, hourly workers, summer and winter part-timers and interns) must be 100%. The online video training is adopted to increase the fun and practicality, and effectively improve the safety awareness of employees. Those who have not been educated and those who fail the exam are forbidden to operate at their positions. The training and education program regarding safety technology for personnel engaged in special types of work (electricians, welders, climbing operations, pressure vessels, hazardous chemicals, etc.) and those at other key positions must be carried out in strict accordance with industry requirements and relevant national laws and regulations. Those who have passed the education and training program provided by a qualified department must hold relevant certificates before operating at position.

有計劃地組織員工進行崗前、崗中、離崗期間的職業健康檢查，各層級及時提報職業健康檢查需求至上級管理部門，存在異常的員工做好監護工作，落實全員工傷保險法規要求。重點加強提升辭職人員的離崗體檢率，降低職業衛生風險。

持續推行建立、完善有毒有害崗位人員職業健康監護檔案的工作，規範職業健康監護檔案管理。

加強全員安全意識的培養、安全技能培訓，創建企業安全文化氛圍

各部門根據不同類別、不同層次、不同崗位人員需求，開展安全教育，各車間應結合自身生產實際情況有針對性地講述編寫崗位危險因素、職業病危害因素、崗位操作規程和防護知識的培訓教育，突出重點，提高員工安全意識，規範員工操作行為。

新員工(包括協議工、租賃承包單位人員、小時工、寒暑假工、實習人員等)的三級教育要達到100%，並採用線上視頻培訓的方式，增加趣味性、實用性，有效提升員工的安全意識，未經教育和考試不合格者禁止上崗操作。特殊工種(電工、焊工、登高作業、壓力容器、危化品等)和其它關鍵崗位人員的安全技術培訓教育必須嚴格按照行業要求和國家有關法律規定，經具有相應資質部門培訓合格，做到持證上崗。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Regular on-the-job training and education programs regarding safety and environment ensure employees to master corresponding knowledge and technology, and turn themselves from “being required to be safe” into “wanting to be safe”. Just as a saying goes “let every tub stand on its own bottom”, every employee farms his own “contracted land” well, “not hurting himself or others, or being hurt by others”.

Work has been done to enrich the safety knowledge of safety management personnel at all levels and provide safety knowledge training for them, with the focus on refreshing their management concepts, updating professional knowledge, and managing and controlling key risks. Continuing education is provided for safety management personnel annually, to strengthen their understanding of new regulations, standards, and safety management requirements.

The Notice on Implementing the Requirements for the Three-level Training Program on Safety Production for New Employees is implemented. Operators as well as workers of process, mechanical and electrical, and quality divisions that work on posts with medium risks (inclusive) and above must be assessed for practical operation. The team leaders of each department shall be in charge of the assessment of their own team members. The safety and environmental protection department of the Business Division conducts random inspections on the three-level training on safety production in the factory and reports on the implementation of practical operation assessment for new employees. Personnel on secondment from different business groups need to re-accept the three-level training program before they can take up their posts. Personnel on secondment within business groups need to re-accept the team-level training of the three-level training program before they can take up their posts.

A safety training quality traceability mechanism is enforced strictly, under which relevant departments and personnel will be pursued for liability if relevant training program is not implemented or contents of the training is not qualified. In case of any kind of safety production accident, an investigation will be conducted to see whether safety production training program has been implemented.

Themed activities such as “Safe Environment Month” and “119 Fire Protection Month” are organized. Through various safety knowledge contests and publicity and educational activities, we increased employees’ consciousness of observing labor discipline, process discipline, safety discipline and environmental protection discipline and improving their operation skills. Furthermore, we sum up and propagate advanced experience in safety production to ensure the long-term safe operation of the enterprise.

通過經常性的在崗安全環境培訓教育，確保員工掌握相應的知識和技術，變不懂安全為懂安全，變「要我安全」為「我要安全」。人人管住自己，守好「責任田」，做到「不傷害自己，不傷害別人，也不被他人所傷害、不讓他人受到傷害」。

做好各級安全管理人員的安全知識提升培訓，重點進行管理理念提升、專業知識更新、重點風險管控等方面的培訓。落實安全管理人員每年繼續教育，提高安全管理人員對新法規標準和安全管理要求的理解。

持續推行《EHS通[2021]15號關於落實新員工安全生產教育三級培訓相關要求的通知》，中風險(含)以上崗位相關的操作工、工藝、機電、品質等必須進行实操考核，各部門班組長主導本班組員工的考核工作，事業部安環部門對工廠的安全生產教育三級培訓進行抽查，對新員工实操考核的落實情況進行通報。跨事業群借調人員，需重新做三級培訓後才能上崗作業，事業群內部借調人員需重新做三級培訓中的班組級培訓後方能上崗作業。

嚴格執行安全培訓質量追溯機制，凡培訓責任不落實、培訓質量不合格，一律嚴肅追究相關部門人員責任；發生各類生產安全事故，一律嚴查安全培訓實施情況。

組織開展「安全環境月」、「119消防月」等主題活動。通過各種安全知識競賽、宣教活動提高職工遵守勞動紀律、工藝紀律、安全紀律、環保紀律、提高操作技能的自覺性，總結和推廣安全生產先進經驗，確保企業長週期安全運行。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

IMPROVE EMERGENCY RESPONSE AND RESCUE CAPABILITIES

Targeted emergency rescue drills for accidents are organized. The Business Division formulates annual emergency drill plans and follows up their implementation to improve the emergency response and self-rescue capabilities of organizations and personnel at all levels.

The Group intensifies the automatic monitoring of gas in flammable and explosive places and the interlocking of emergency ventilation facilities. It strengthens the provision of on-site emergency supplies, such as sprinklers, eye washers, first-aid kits, oxygen (air) breathing apparatuses, and other emergency devices, and ensures they are readily available.

It continuously strengthens the training for emergency teams at each plant of the Group in the manner of special emergency drills, and improves the level of emergency response. This aims to achieve early detection and control of accidents at the initial stage, prevent the spread of the impact of the accident, and improve the emergency plan file system.

It standardizes and improves visual safety management by setting up safety risk bulletin boards, notification cards and emergency response cards regarding positions risks, occupational hazard notification cards, and safety signs in prominent locations and areas of key risk workplaces. In this way, employees are informed of the particulars of safety risks of the workplaces and positions and prevention and emergency measures.

提高事故事件應急處置和救援能力

組織有針對性的事故應急救援演練，事業部制定年度應急演練計劃並跟進實施進度，以提高各級組織和人員的應急處置及自救能力。

加強易燃易爆場所氣體的自動化監測、應急通風設施聯鎖的建設。加強對現場應急物資的配備，如噴淋裝置、洗眼器、急救箱、氧氣(空氣)呼吸器等應急設備，並確保隨時有效使用。

持續強化集團各工廠層應急隊伍的訓練，以專項應急演練方式開展，提高應急反映水平，做到早發現，早控制，將事故控制在初起階段，預防事故影響的擴散，完善應急預案文件體系。

規範安全目視化管理。推動安全目視化管理水平，在重點風險場所的醒目位置和區域分別設置安全風險公告牌、崗位作業風險告知卡、崗位風險應急處置卡、職業危害告知卡及安全標誌，告知員工作業場所及崗位存在安全風險的基本情況及防範、應急措施。



Dressing in place
原地著裝



Wearing an air breathing apparatus in place
原地佩戴空氣呼吸器



100-meter fire extinguishing
100米滅火

Scene of skill training for volunteer firefighters
義務消防人員技能訓練場景

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

STRENGTHEN TARGET ASSESSMENT MANAGEMENT AND IMPLEMENT SAFETY RESPONSIBILITIES

We further perfect the target responsibility system management for safety production. In addition, we improve the responsibility system, seriously implement the safety production responsibility of each post, and sign the safety production responsibility letter at every level through the establishment of the safety production responsibility letter for each post.

The Business Division has established an EHS management department, which is equipped with full-time safety and environmental management personnel who have passed the training and examination and have professional EHS knowledge. Part-time safety and environmental management personnel are designated for workshops and teams, and corresponding appointment letters are signed according to the assignment of duties to clarify responsibilities.

The management of accidents and incidents is strengthened via drawing inferences about accidents to prevent the recurrence of similar accidents. All kinds of accidents for production responsibility should be strictly investigated for accountability.

Factories with prominent safety problems are blacklisted for special governance according to the Group's blacklist management system. The person in charge of the factory is interviewed and warned, and the relevant factory is listed as a key governance object. Factories with accidents and poor safety production management are interviewed to strengthen their awareness of primary responsibility and improve their safety production management.

Safety and integrity files are established, and safety commitments are carried out level by level. The leaders of each unit should make public safety commitments to the employees, and the employees should sign the safety commitments before the shift. In addition, we improve the assessment and evaluation of safety and integrity level by level, and promptly notify and give early warning to all units and individuals that fail to fulfill their safety commitments or report false information. With the established safety and integrity files, the personnel involving serious "Three Violations" and repeated violations of the rules should be included in the individual annual safety and integrity file. Emphasis should be put on regulating substandard units, which should accept external supervision, and actively accept the supervision of local safety supervision departments to build a safe and honest external environment.

加強目標考核管理，落實安全責任

進一步完善安全生產的目標責任制管理。完善責任制度，認真落實到各個崗位安全生產職責，通過建立各崗位安全生產責任書，層層簽訂安全生產責任書。

事業部成立EHS管理機構，配備經培訓考試合格並具備專業EHS知識的專職安全環境管理人員，車間、班組設兼職安全環境管理人員，並根據職責分工簽訂相應的任命書，以明確責任。

加強事故事件管理，對事故做到舉一反三，防止同類事故的再次發生。對各類生產責任事故，一律從嚴追究問責。

對安全問題突出的工廠，按照集團黑名單管理制度，一律列入黑名單進行專項治理。對工廠負責人進行約談警示，列為重點治理對象；針對發生事故及安全生產管理水平差的工廠進行約談，強化主體責任意識，提高其安全生產管理水平。

建設安全誠信檔案，逐級開展安全承諾。各單位領導要向職工作出安全公開承諾；職工班前進行安全承諾簽字；逐級完善安全誠信考核評價，對安全承諾內容不履行、信息報告不真實的單位和個人，一律及時通報預警；建立安全誠信檔案，對嚴重「三違」和多次違章人員，一律納入個人年度安全誠信檔案；不達標單位重點治理，接受外部監督，積極主動接受地方安全監管部門監督，營造安全誠信的外部環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Group continues to strengthen the safety and environmental protection assessment of all factories, treats hidden dangers as accidents, strengthens building of the system for eliminating hidden dangers and controlling hidden dangers, encourages self-inspection and self-correction, and develops the "immediate hidden danger shot" function to identify on-site hidden dangers in real time. The evaluation activities are carried out continuously, and outstanding projects and units are commended and rewarded every year.

集團持續加強對各工廠的安環考核力度，隱患與事故同等來對待，強化消除隱患和治理隱患的體系建設，鼓勵自查自糾的工作行為，開發「隱患隨手拍」功能，實時改善現場隱患。持續推行評比活動，每年度對優秀項目及單位進行表彰獎勵。



Group photo at the summary and awarding ceremony for
2022 annual safety and environmental management
二零二二年度安全環境管理工作總結頒獎合影

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

DEVELOPMENT AND TRAINING

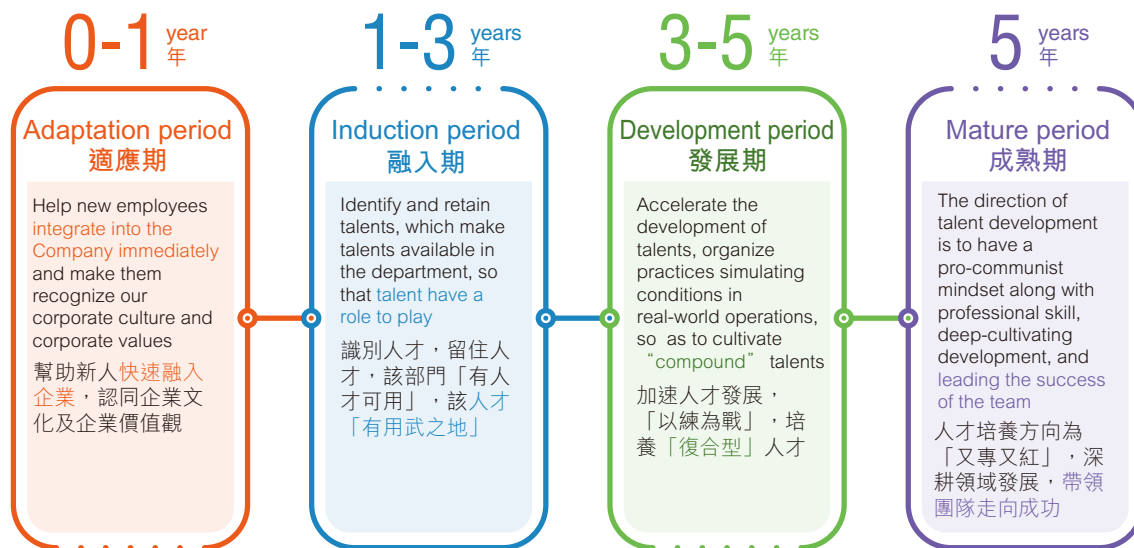
The Group attaches great importance to the learning and development of every employee and is committed to exploring the potential of employees. Adhering to the talent training concept of “people before products”, the Group encourages its employees to learn and improve themselves in their spare time. The Group provides employees with career planning, special training, education promotion, skill training and other training contents through a variety of learning channels, such as experience exchange meetings, online learning platforms, and lectures by famous teachers to meet the different development needs of employees at different levels. For new employees, the Group develops the “mentor-mentee system” and “teaching and mentoring” system to help them quickly integrate into the enterprise and adapt to the new environment and new work.

In order to better cultivate middle and senior management backbones who are adaptable to the development of the times and the development needs of the Group, select excellent talents with good performance and strong development intention, the Group has developed the “531 Plan” based on the original Tenglong Project and Qingyun Project in 2022, which aim at identifying more potential talents to escort the construction of talent echelon in the Group.

發展及培訓

集團同樣重視每一位員工的學習與發展，致力於發掘員工的潛能。秉承「造物先造人」的人才培養理念，鼓勵集團員工在工作之餘學習提升自己。集團通過經驗交流會、網絡學習平台、名師授課講座等多種學習途徑，向集團員工提供職業規劃、專項培訓、學歷提升、技能培訓等培訓學習內容，滿足不同層級員工不同的發展需求。對於新進員工，集團實行「師徒制」和「傳幫帶」制度，幫助新進員工快速融入企業，適應新環境與新工作。

為更好地培養適應時代發展和集團發展需求的中高層管理骨幹，選拔有良好績效表現和強烈發展意願的優秀人才，二零二二年，在原有的騰龍計劃、青雲計劃基礎上，集團制定了「531計劃」，充分挖掘更具潛質的優秀人才，為集團人才梯隊建設保駕護航。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In 2022, the Group organized a total of more than 140,000 training sessions in industrial parks across the country, covering more than 20 kinds of training contents including safety and environment, finance, legal affairs and personnel system management. The Group has accumulatively organized more than 630,000 hours of training involving a total of 3.22 million participants, with an average of 32 training sessions per person per year.

二零二二年度，集團在全國各地工業園共組織培訓14萬餘場次，涵蓋安環類、財務類、法務類、人事制度管理類等二十多個種類的培訓內容。累計組織培訓時長63萬餘小時，累計參訓人次322萬人次，人均年參訓場次為32次／人／年。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

In order to meet the rapid development of the Group and constantly improve the training system, the targeted, differentiated and professional all-round training will be conducted according to different development channels and specialties to improve the working ability and performance of all employees. Key categories of training in 2022 were:

為滿足集團高速發展，不斷完善培訓體系，根據不同類別發展通道、不同專業，進行有針對性、差異化、專業化全方位培訓，提升全員工作能力和績效。二零二二年重點培訓分類為：

Programs 項目	Descriptions 內容	Training Achievements 培訓成果
High-potential talents training	Identify high-potential talents through high-potential talent projects, and enhance personal knowledge and skills through high-potential training	A total of 48 high-potential talents were selected as the reserve talents for senior management
高潛人才培訓	通過高潛人才項目，識別出高潛人才，通過高潛培養，提升個人知識與技能	共篩選出48名高潛人才作為高管後備軍
Six Sigma training	Improve the management and operation level of senior management and reserve talents to achieve cost reduction and efficiency enhancement	A total of 31 participants with black belts and 34 participants with green belts
六西格瑪培訓：	提升高管和高管後備軍管理運營水平，實現降本增效	黑帶學員31名，綠帶學員34名
Production management talent training camp	Organize a series of skill training on cost operation and management, project management, team management and other training for key employees of each production department	A total of 58 outstanding backbones were trained
生產管理人才訓練營	對個生產部門骨幹員工進行成本運營管理、項目管理、團隊管理等系列能力培訓	共培養結業優秀骨幹58名
Fresh graduates training	Organize induction training on corporate culture, workplace communication and other skills for graduates joined us through on-campus recruitment	A total of 1,016 fresh graduates completed the induction training with more than 110 training sessions in total
應屆生培訓	新入職校招應屆生企業文化、職場溝通技巧等入職培訓	完成1,016名應屆大學生入職培訓，累計開展110餘場培訓
On-the-job training of other suitable posts, new apprentices, and grass-roots, etc.	Covering production, technology, quality, project management and other training programs	The number of employees is over 90,000, and the annual total training hours were 13,152,894 hours, with 141 hours per capita
其他適崗、新型學徒、基層在崗培訓等	涵蓋生產、工藝、品質、項目管理等培訓類目	在職人數9萬餘人，年度總培訓學時13,152,894小時，人均141小時

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Type 類型	Annual Per Capita Class Hours (Hour/Person) 年度人均課時(小時/人)	Percentage of Employees Participating in Training 參訓員工百分比
By employee category 按員工種類		
Senior staff 高層員工	52	2.60%
Middle-level staff 中層員工	73	11.20%
Grass-root staff 基層員工	153	86.20%

Type 類型	Annual Per Capita Class Hours (Hour/Person) 年度人均課時(小時/人)	Percentage of Employees Participating in Training 參訓員工百分比
By employee gender 按員工性別		
Male 男	141	62.40%
Female 女	141	37.60%

LABOR CRITERIA

The Group strictly abides by the labor laws and regulations of various countries, respects employees' privacy and beliefs, prohibits any discrimination based on age, gender, native place, nationality, customs, religion, political affiliation, etc., as well as any forced labor or disguised forced labor, in order to actively promote local employment and social and economic development.

The Group insists on "zero tolerance" attitude towards the employment of child labor, and the identity information of new employees will be strictly checked at the time points of entry, interview and employment, so as to prevent the employment of child labor from the source. Once the phenomenon of employment of child labor is discovered, the labor contract will be terminated as soon as possible, and the problematic link will be reviewed and rectify in a timely manner to prevent any misuse of child labor.

The Group respects employees' freedom in terms of choice of employment, beliefs and personal privacy. BYD Electronic complies with relevant labor laws and regulations, strictly forbids seizure of credentials, collection of money or objects as security, surveillance, interception, access restrictions or acts of forced labor in any form.

勞工準則

集團嚴格遵守各國勞動法律法規，尊重員工隱私和信仰，杜絕任何基於年齡、性別、籍貫、民族、習俗、宗教、政治歸屬等方面的歧視，嚴禁任何強迫勞動或變相強迫勞動的行為，積極推動當地就業和社會經濟發展。

集團對僱傭童工持「零容忍」態度，新員工入職、面試、錄用這幾個時間節點均會嚴格查驗其身份信息，從源頭處防止誤錄童工。對於誤用童工的現象，一經發現，將會第一時間與其解除勞動合同，並回溯甄別問題環節，及時進行改善，防止再次出現誤用童工的現象。

集團尊重員工的擇業自由、信仰自由及個人隱私，遵循相關勞動法律法規，嚴禁出現扣押證件、收取押金或抵押物、監視監聽、限制出入自由等任何形式的強迫勞動行為。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

III OPERATING PRACTICES

SUPPLY CHAIN MANAGEMENT

With the aim of “prevention first, combined prevention and control”, the Group implements comprehensive risk management. The Group manages suppliers and the procurement process on the basis of a series of supplier management systems formulated by the Company, such as the Requirements for Suppliers, the Specific Measures for Productive Material Suppliers Review, the Specific Measures for Non-Productive Suppliers Review, and the Supplier Social Responsibility Management Practices. Such management systems are updated and optimized annually with new laws and regulations of international, national, local and industry associations, as well as the requirements of customers included. The supplier management systems define the social responsibility requirements for supply chain partners from the aspects of labor standards, occupational health and safety, environmental management, trade safety, anti-corruption and anti-commercial bribery. The Company clarifies in relevant documents that suppliers shall not purchase conflict minerals. The same prohibition extends to their lower-tier suppliers, whom will be investigated by these suppliers. The Group have publicized corporate social responsibility requirements and the Company’s high attention to corporate social responsibility to all suppliers through various ways.

BYD Electronic has established the risk management committee and a procurement taskforce. The procurement taskforce of the risk committee is responsible for collecting the risk management information of the supply chain and conducting risk assessment, setting risk thresholds and devising corresponding countermeasures, regularly summarizing and analyzing the effectiveness and reasonability of the existing risk management strategies, and constantly revising and improving them according to the actual situations. In 2022, the electronic procurement taskforce identified 6 risks, analyzed the causes and effects of these risks, and formulated risk strategies and countermeasures.

III 營運管理方面

供應鏈管理

集團以「預防為主、防治結合」為宗旨，執行全面風險管理。集團依據公司制定的一系列供應商管理制度，如《供應商要求》、《公司生產性物料供應商審核管理細則》、《公司非生產性供應商審核管理細則》、《供應商企業社會責任管理作業細則》等，對供應商和採購過程進行管理。相關管理制度每年更新優化，加入國際、國家、地方、行業協會新的法律法規要求以及客戶的訴求，從勞工標準、職業健康安全、環境管理、貿易安全、反腐敗和反商業賄賂等多方面明確了供應鏈合作夥伴的社會責任要求。相關文件明確供應商不得採購衝突礦產，並要求供應商將不使用衝突礦產的要求延伸到下階供應商，由其對下階供應商進行調查。集團通過多種途徑向所有供應商宣貫了企業社會責任要求以及公司對企業社會責任的高度重視。

比亞迪電子設立了風險管理委員會，設置採購工作組。風險委員會採購工作組負責收集供應鏈的風險管理信息並進行風險評估，確定風險的預警線及相應採取的對策，定期總結和分析已制定的風險管理策略的有效性和合理性，並結合實際不斷修訂和完善。二零二二年電子採購工作組全年共識別了6項風險，對風險原因和影響進行了分析，制定了風險策略和應對措施。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

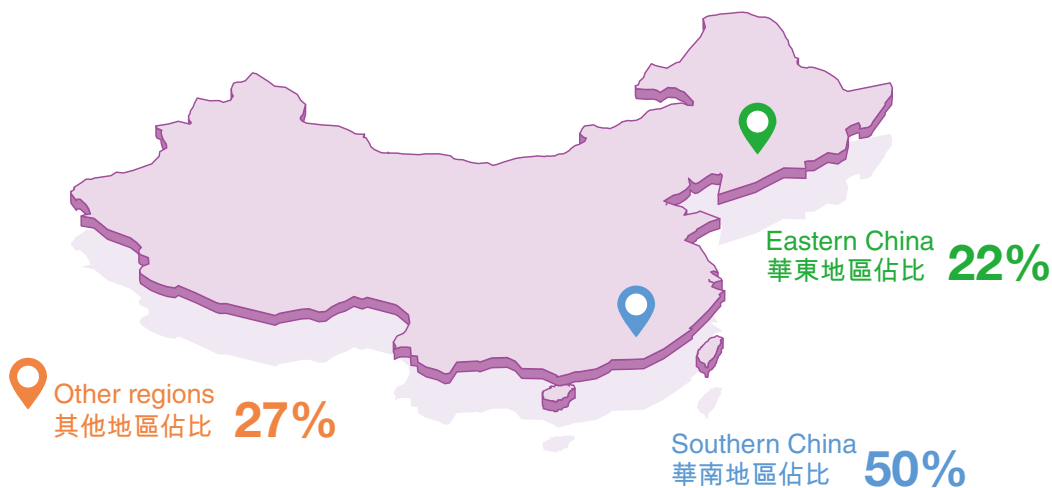
環境、社會及管治報告

NUMBER OF SUPPLIERS

The Group currently has more than 6,300 suppliers, 50% of which are located in Southern China, 22% in Eastern China and 27% in other regions by the end of 2022. In recent years, with the development of new businesses, the proportion of suppliers of the Group in other regions maintains an upward trend. The Group boosts local economic development and increases job opportunities through the industrial chain.

供應商數量

集團現有供應商數量6,300多家，至二零二二年末，華南地區供應商佔50%，華東地區22%，其他地區27%。近年來，隨着新業務的開展，集團在其它地區供應商數目佔比呈上升趨勢，集團通過產業鏈帶動地方經濟發展，增加就業。





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SELECTION OF SUPPLIERS

Practice of Hiring Suppliers

The Group has always adopted strict labor practice standards, human rights standards and environmental standards for screening our suppliers, required suppliers to establish a management system that meets the requirements of ISO14001, promised to apply and promote a corporate social responsibility management system that meets the requirements of SA8000, and abided by the Group's Corporate Social Responsibility Clauses in the Cooperation Agreement.

Suppliers are required to ensure that they do not use any form of forced labor, bonded labor (including debt mortgage) or indentured labor. They shall not use child labor at any stage of the business process. They shall treat employees fairly and offer equal pay for equal work, and do not discriminate against employees because of race, color, age, gender, ethnicity, religion, belief, etc. Suppliers must provide employees with a safe, healthy and pollution-free environment to minimize potential hazards in the workplace.

Suppliers are required to consider the impact on the environment in the process of product design and production, and implement continuous improvement programs to deal with these impacts, including replacing materials, reducing carbon emissions and improving the treatment and control methods of waste affecting air, water and soil. The raw materials or products provided by the supplier to the Group must comply with the national standards and local regulations of the place where sales are conducted and the Group's requirements on toxic and hazardous substances.

SELECTION OF NEW SUPPLIERS

Before introducing new suppliers, the Group will investigate and verify the supplier's qualifications and violations of laws and regulations, and require the supplier to fill in the Corporate Responsibility Questionnaire of Suppliers. Those who fail to meet the requirements will be rejected.

The Group will also sign the relevant cooperation agreement which contained CSR provisions with such suppliers before the introduction, to guide and supervise the suppliers to respect human rights, treat employees preferentially, and protect the environment.

供應商選擇

聘用供應商慣例

集團一直採用嚴格的勞工實踐標準、人權標準及環境標準進行篩選供應商，要求供應商建立符合ISO14001要求的管理體系，承諾應用並推進符合SA8000的企業社會責任管理體系，遵守集團合作協議中的企業社會責任條款。

要求供應商須確保不使用任何形式的強迫勞工、抵押勞工(包括債務抵押)或用契約束縛的勞工。供應商在經營過程中的任何階段都不得使用童工。公平對待員工，同工同酬，不因為人種、膚色、年齡、性別、種族、宗教、信仰等歧視員工。供應商須為員工提供安全、健康、無污染的環境，最大限度減少工作場所的危害隱患。

要求供應商在產品設計和生產過程中考慮對環境的影響，實施持續的改善方案來處理這些影響，包括替換材料、減少碳排放、改善影響空氣、水、土壤的廢棄物的處理和控制方法。供應商提供給集團的原材料或產品須符合銷售地國家標準和地方法規及集團對有毒有害物質的要求。

新供應商選擇

集團在導入新供應商前會對供應商的資質與是否有違法違規行為進行調查確認，要求供應商填寫供應商企業責任調查表，不滿足要求的不予開發。

供應商導入前與供應商簽署包含CSR條款的相關合作協議，引導和監督供應商尊重人權、優待員工、保護環境等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

The Supplier Audit Form will be used to review whether the supplier meets the requirements of the Group. The Form features dedicated modules of “corporate social responsibility”, and “process control of hazardous substances”, to conduct on-site audit and verification on the social responsibility management of suppliers and their downstream supply chains from various aspects like labor and human rights, environmental protection, and other aspects. The one-vote veto is provided in multiple provisions.

For materials with HSF requirements, the Group confirms the compliance of the supplier’s HSF data at the sample certification stage, and requires the supplier to submit relevant questionnaires, test reports, analysis reports, etc. Those who fail to meet the requirements will not be used.

採用供應商審核表對供應商能否滿足集團要求進行審核。在審核表中設置了「企業社會責任」有害物質過程管控」專項模塊，從勞工和人權、環境保護等方面對供應商及其下游供應鏈的社會責任管理情況進行現場審核確認，多個條款設置一票否決權。

對於有HSF要求的物料，在樣品認證階段對供應商的HSF資料符合性進行確認，要求供應商提交相關調查表、檢測報告、分析報告等，不滿足要求的不予使用。



ROUTINE REVIEW AND EVALUATION OF SUPPLIERS

The Group regularly evaluates and investigates suppliers’ corporate social responsibility performance and audits suppliers on site by comparing against CSR provisions of the Suppliers Audit Form. Those failing the audit will be followed up on the rectification and closure for the non-conformities to facilitate improvement. Suppliers failing to rectify to the standard within the given time may be severed from the Group’s supplier network, depending on the actual situation.

供應商例行審核與評估

集團定期對供應商進行社會責任評估和調查，依據供應商審核表中的企業社會責任審核條款，對供應商進行現場審核，審查供應商是否遵循社會責任政策及要求。如果審核不通過，集團跟進供應商不符合項的整改及關閉，以促進供應商持續改善。對於規定期限內整改達不到要求的供應商，集團會根據實際情況，停止與其合作。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Among the qualified suppliers, the Group drafts a list based on the nature of source materials, such as those with high energy consumption and pollution, like die-casting, casting, PCB, and electroplating. Suppliers of listed materials will be reviewed as per BYD Annual Report on Important Performance Indicators of Environment and Humanities. If the investigation results do not meet the requirements or the energy consumption of the supplier increases significantly, the supplier will be asked to implement rectifications, a process that will be followed up by the Group.

A conflict mineral survey was conducted on suppliers of tantalum, tin, tungsten and gold materials that are included in products or used in manufacturing processes. The survey results showed that 3TG used in the supply chain came from conflict-free mineral smelters recognized by CFSI.

For materials that have HSF requirements, the HSF compliance of the materials is confirmed during incoming inspection. After change or expiration of HSF data, the supplier is required to provide HSF data again.

The Group regularly inquires about its suppliers on the government website, to check whether any of its suppliers is included in the government's blacklist, or there are violations. If any, the Group will require the supplier to rectify in time. If the rectification does not meet the requirements, the Group will stop its cooperation.

SUPPLY CHAIN PLATFORM

Practicing the three guidelines of fairness, transparency (with traceability) and competition

In 2022, BYD released the "BYD Procurement Iron Law", fully publicized to its internal staff and suppliers, and conveyed its determination to build a new procurement system. BYD will practice the procurement guidelines of fairness, transparency (with traceability) and competition with suppliers, and work together to create a clean and open business environment.

在合格供應商中，集團根據物料特性篩選出調查清單，如壓鑄、鑄造、PCB、電鍍等高能耗、高污染的物料，依據BYD年度環境人文重要績效指標報告對清單上的供應商進行調查。對於調查結果不符合要求或供應商能源消耗量大幅上升的，要求供應商整改，並跟進供應商改善情況。

對產品中包含或製造過程使用到鈹、錫、鎢、金物料的供應商進行了衝突礦產調查，調查結果顯示供應鏈中使用的3TG來自CFSI所認可的無衝突礦產冶煉廠。

有HSF要求的物料，進料檢驗時，對物料的HSF符合性進行確認。變更後或HSF資料過期後要求供應商重新提供HSF資料。

集團定期到政府網站上查詢是否有集團供應商被列入失信被執行清單，或存在違規項。如果有，集團將及時要求供應商整改，整改不符合要求的，集團會停止與其合作。

供應鏈平台

踐行公平、透明(留痕)、競爭三準則

二零二二年比亞迪發佈了「比亞迪採購鐵律」，向公司內部員工及供應商充分宣導，傳達了比亞迪構建全新採購體系的決心。比亞迪與供應商共同踐行公平、透明(留痕)、競爭的採購準則，攜手打造廉潔、開放的營商環境。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

To strengthen the supervision and management of the entire procurement process, a procurement supervision department has been set up to conduct full inspection of purchase orders and comprehensive supervision of procurement operations. The Group posts complaint and supervision signs at various meeting rooms, production bases and freight station and publicized various complaint and supervision channels such as the complaint and supervision hotline and mailbox, and WeChat official account. The Group accepts the supervision and reporting of all parties, and grants rewards for the verified supervision and reporting based on the system. All violations of the sunshine procurement policy will be severely punished upon verification, to build a procurement environment with fairness and transparency.

To reinforce competitive procurement and expand channels to attract high quality suppliers, the “Electronic Business Procurement Committee” has been established by BYD Electronic to make decisions on the entry and exit of suppliers. The guidelines of fairness and transparency have been practiced in supplier management. The Group’s bidding center was established to strictly implement the procurement method based on bidding, supplemented by competitive bidding and careful use of bargaining. Through a fair and transparent supply chain platform, eligible suppliers are invited to participate in the competition and suppliers are selected in strict accordance with the competition results.

加強採購全過程監督管理，增設採購監察部，對採購訂單進行全檢，對採購業務全面監督。在集團各個會議室、生產基地貨台等全面張貼投訴監督告示牌，公示投訴監督電話、郵箱、微信公眾號等多種投訴監督渠道，接受各方監督、舉報，對於核實的監督舉報，按制度予以獎勵；對一切違反陽光採購的行為及活動，一經查實，嚴厲處罰，營造公平透明的採購環境。

強化競爭性採購，廣開渠道吸納優質供應商資源。比亞迪電子成立「電子事業群採購委員會」，由採購委員會決策供應商進出。在供應商管理環節踐行公平、透明準則。成立集團招標中心，嚴格實施以招標為主、競價為輔、議價慎用的採購方式，通過公平、透明的供應鏈平台，邀請符合條件供應商參與競爭，嚴格按照競爭結果選定供應商。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Green procurement

In terms of supply chain and raw materials, the Group always adheres to green procurement, establishes a sound green procurement system of “green suppliers and green raw materials”, and standardizes various environmental management in procurement, to ensure that every purchased component and part meets the green environmental requirements.

Green logistics: the Group is committed to providing more environmental-friendly modes of transportation. For example: we are actively promoting low-carbon marine transportation and new energy vehicle road transportation to reduce air pollution. The low-carbon marine transportation reduces carbon dioxide emissions by using new carbon neutral fuels (such as methanol) instead of fossil fuels.

Green packaging: the Group actively promotes the recycling of logistics packaging boxes. For example, during the transportation of the products, the Group has used the recyclable blister boxes with a service life cycle of more than 3 years, greatly reducing resource consumption.

綠色採購

在供應鏈和原材料端，集團始終堅持綠色採購，建立健全「綠色供應商、綠色原材料」的綠色採購體系，規範採購中的各項環境管理，確保每一個外購零部件都滿足綠色環保要求。

綠色物流：集團致力於更環保的運輸方式，例如：積極推行低碳海洋運輸方式及新能源車公路運輸方式等，減少空氣污染。低碳海洋運輸方式通過使用新型碳中性燃料（如甲醇）替代化石燃料，減少二氧化碳排放量。

綠色包裝：集團積極推行循環物流包裝箱，例如：在產品轉運過程中多使用可循環使用的吸塑圍板，循環使用壽命達3年以上，大大減少了資源耗費。



IV PRODUCT LIABILITY

The Group strictly abides by national laws and regulations such as the Civil Code, Product Quality Law, Standardization Law, Metrology Law and Consumer Protection Law. BYD strictly enforces the product standards to firmly establish the idea of “quality first”, continuously raises the awareness of quality and social responsibility, ensures and improves product quality, fulfills the enterprise’s subject responsibility for quality, to meet customer expectations and demand for high-quality products and enhance consuming confidence of customers. The 100% customer satisfaction is the goal that BYD will always pursue.

四 產品責任

本集團嚴格遵守國家《民法典》、《產品質量法》、《標準化法》、《計量法》、《消費者權益保護法》等法律法規，嚴格執行產品標準，牢固樹立「質量第一」的思想，不斷增強質量意識和社會責任意識，保證和提高產品質量，落實企業質量主體責任，滿足客戶對高質量產品的期待和需求，增強客戶的消費信心，顧客百分之百的滿意－比亞迪人永恒追求的目標。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PRODUCT QUALITY MANAGEMENT SYSTEM

Based on ISO9001, IATF 16949, ISO/TS 22163, China Compulsory Certification (CCC) rules/specifications, and environmental labelling guidelines, the Group has established a reliable and comprehensive document management system and a quality management star rating system model driven by the philosophy of “compare, support, compete, exceed”, rating the quality control of factories on system, processing and product dimensions.

The Group conducts regular evaluations on the quality management system on weekly, monthly, half-yearly and other basis, the criteria of which are quality management standards and customer management system standards. The quality management level of the Group has been praised and recognized by domestic and international customers.

RESEARCH AND DEVELOPMENT QUALITY CONTROL

Each business unit has established a new product management program, adopted the PLM management system and established documents on the “New Product Introduction Management Procedure” for consumer electronics products. The research and development quality of products are ensured through relevant procedures established for early concept, project proposal, proofing, trial production and mass production transfer as well as material development and product changes. When participating in new projects/early development of products of customers, suppliers are also invited to participate in early product development to ensure quality meets customer needs and early identification to avoid later changes.

For automotive vehicle parts products, we are also motivating and regulating the quality control after mass production of various types of parts through PPAP rating to ensure that raw materials and components necessary for the production of parts continue to meet the requirements of product design and mass production. During the process, we identify risks through the application of FMEA, constantly summarize experience, carry out self-examination and self-correction, focus on the yield rate of new products, and further improve the consistency of manufacturing process and product suitability.

產品質量管理體系

本集團依據ISO9001、IATF 16949、ISO/TS22163、中國強制性產品認證(CCC)實施規則／細則、環境標誌產品保障措施指南等質量保證體系基本要求，建立完善可靠的文件管理系統，和具有特色的以「比、幫、趕、超」為驅動力的質量管理體系評價模型，從體系、製程、產品三個維度評價質量管理體系。

集團定期對質量管理體系進行評價，如周評價、月評價、半年度評價，評價的標準一方面是質量管理標準，另一方面是客戶管理體系標準。集團的質量管理水平得到了國內外各個大客戶的好評與嘉獎等。

研發質量管控

針對消費電子產品，各事業部建立新產品管理程序，採用PLM系統管理，建立《新產品導入管理程序》文件。從早期的概念階段、立項、打樣、試產、量產轉移均建立了相關流程，同時物料開發和產品變更建立相關流程，確保產品研發產品質量。在參與客戶新項目／產品早期開發時，也邀請供應商參與早期產品開發，以確保質量滿足客戶需求，早期識別，避免後期更改。

同時，對於車載零部件產品，通過PPAP考核來激勵和規範各部件量產後PPAP通過情況，如此以確保零部件生產所需要的原材料、零部件，滿足產品設計文件以及批量生產條件的要求；過程中通過FMEA的應用識別風險，不斷總結經驗，開展自查自糾，關注新產品良率，進一步確保產品製造過程一致性，提升產品符合性。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

PROCESSING QUALITY CONTROL

Process-oriented, multi-staged control

The principle of quality control is in-depth understanding of mechanisms, systematic planning, thorough execution, full accountability, company-wide participation, fast response, closed loop management, and positive cycle. Employees are encouraged to report potential issues, replay failure, and counter unknown risks through trial and error. The Company is pushing forward automated manufacturing with the utilization of SPC and MSA tools and error proofing means, with the objective of delicate manufacturing facility management, intelligent on-site quality control, legal compliance, and meeting customer demands.

Rigorous inspection process, effective inspection method

The Group's Incoming Materials Inspection and Management Procedure, Manufacturing Process Quality Management Procedure, Finished Product Inspection and Management Procedure, and relevant inspection instructions and inspection standards ensure the quality control of products from incoming materials to delivery, and ensure that all products conform to regulatory requirements and are sufficiently inspected before they leave the factory.

Ensuring zero defects based on strict control

The Group has established its own laboratory and inspection center, covering more than 40,000 square meters, with more than 3,200 major measuring instruments and equipment. Effective control of the laboratory from personnel, environmental facilities, equipment, inspection methods and other aspects has provided strong support for the inspection of products developed by the Group, so as to ensure the quality of the Group's products effectively.

AFTERSALES SERVICE

The Group has the MES system traces the whole material system where the Customer Complaint Handling Procedure defines the responsibilities and processes of receiving, handling and feeding back customer complaints, responds to customer complaints in a timely and effective manner, and formulates corrective and preventive measures to avoid product responsibility risks. For product safety, we follow the "Product Safety and Responsibility Management", requiring system planning, management requirements of product safety and responsibility related to design, manufacturing, sales and aftersales service processes from product safety. There was no complaint from HSF customers throughout 2022, the improvement rate of customer complaints was 100%. The Group has set up the "Customer Satisfaction Management Procedure" to manage customer satisfaction, and customer satisfaction was ≥ 95 points in 2022.

製程質量把控

過程管控，層層把關

產品圍繞深入機理、系統規劃，徹底執行、負責到底，全員參與、快速響應，歸零管理、正向循環的質量環管理思路。通過員工舉手意識、覆盤機制、試錯機制對應未知風險，提升設備自動化製造，運用SPC和MSA工具、防錯手段，實現了現場生產管理精細化、現場品質監控智能化，以滿足法規和客戶要求。

嚴謹檢驗流程，有效檢驗方法

本集團建立有《來料檢驗管理程序》、《製程品質管理程序》、《成品檢驗管理程序》和相應的檢驗指導書與檢驗標準，從來料到出貨的產品的質量得到控制，滿足相關規定的要求，確保所有產品在出廠前均得到有效檢驗。

嚴格把控，確保零缺陷

本集團自建實驗室與測試室，40,000多平方米，主要測量儀器設備3,200多，從人員、環境設施、設備、測試方法等各方面對實驗室進行有效管控，對集團研發的產品測試提供了有力的支持，使集團的產品品質得到了有效的保障。

售後服務保障

本集團開發了MES系統全物料系統追溯，同時建立了《客戶抱怨處理程序》明確接收，處理和反饋客戶投訴的職責和流程，及時有效的對客訴做出反應，制定糾正預防措施，以以避免產品責任風險；對於產品安全方面，以《產品安全及責任管理》為指引，從產品安全要求系統策劃、與產品設計、產品製造、以及產品銷售和服務有關的產品安全及責任管理。二零二二年HSF客戶投訴，全年零件，客訴改善率100%；本集團建立了《客戶滿意度管理程序》對顧客滿意進行管理，二零二二年客戶滿意度 ≥ 95 分。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SOUND RECALL MECHANISM

The Group has established the Return Handling Operation Process and the Management Procedure for Non-compliance, and the product quality should conform to the Product Quality Law (《質量法》), so as to ensure that customers' returned products (including related suspicious inventory) are handled in time, and corresponding analysis and improvement are carried out to prevent the same problems from happening again and enhance customer satisfaction. During the year, no product was recalled for safety or health reasons, and the percentage for the aggregate amount of sold or shipped defective products which were recalled for safety and health reasons was zero.

CONSUMER DATA PROTECTION

The Group has established the Customer or External Supplier Property Management Procedures to ensure that customers or external suppliers' properties (including materials, parts, tools and equipment, customer premises, intellectual property and personal data) were identified, verified, secured and protected. In 2022, there was no leakage of consumer data.

INTELLECTUAL PROPERTY RIGHTS

The Intellectual Property and Legal Department is established in the Group. The intellectual property system is based on three aspects, i.e., institutionalization of work, system flow and electronic flow, to ensure the Company's operational safety and enhance the market competitiveness.

INFORMATION SECURITY AND CONSUMER PRIVACY PROTECTION

The Group attaches importance on protecting the information security of organizations and customers, and strictly follows the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China and other laws and regulations. In order to improve the Company's information security management level, guarantee the business operation, service and daily management activities of enterprises, and prevent business interruption or security accidents caused by the interruption of information system, data loss and leakage of sensitive information, the Company has established a perfect information security management system with reference to ISO27001 information security management system standard, and actively promoted the implementation and continuous improvement of the information security management system.

健全的召回機制

本集團建立了《退貨處理作業流程》、《不合格管理程序》，產品質量嚴格遵守國家的《質量法》法規，確保客戶退貨品(包括相關可疑庫存品)得到及時處理，並進行相應的分析改善，防止相同的問題再次發生，增強客戶滿意度。全年，無因安全與健康理由而須回收的產品，實現已售或已運送殘品總數中因安全與健康理由而須回收的百分比為零。

消費者資料保障

集團建立了《顧客或外部供方財產管理程序》確認顧客或外部供方財產(材料、零部件、工具和設備，顧客的場所，知識產權和個人資料)得到識別、驗證、防護和保護。二零二二年消費者資料零泄密。

知識產權

集團下有知識產權及法務處，知識產權制度從工作制度化、制度流程化、流程電子化三方面出發，保障公司經營安全，提升市場競爭優勢。

信息安全及消費者隱私保障

集團注重保護組織和客戶的信息安全，嚴格遵循《中華人民共和國網絡安全法》、《中華人民共和國數據安全法》等法律法規。為提高本公司的信息安全管理水平，保障企業經營、服務和日常管理活動，防止由於信息系統的中斷、數據的丟失、敏感信息的泄密所導致的業務中斷或安全事故，公司參照ISO27001信息安全管理體系標準，建立了完善的信息安全管理體系，並積極推動信息安全管理體系的落地和持續改善。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

BYD Electronic implemented the information security policy of “full participation, active prevention, compliance with laws and regulations, safeguarding the rights and interests of the Company and customers”, organized the establishment of an information security executive committee led by the top management, and set up measurable and communicable information security objectives for the purpose of protecting the confidentiality, integrity and availability of information security assets. According to the ISO27001 standard, a systematic documented information security management system was established, and the Information Security Manual was formulated as the program and code of action to guide the Company to establish and implement the information security management system. From the aspects of terminal security, access control and change management, the Regulations on Terminal Security Management, Regulations on Data Security Management of Electronic Business Group, Regulations on Computer Room Management and Control, Regulations on Production Network Management, Regulations on Information Asset Backup Management, Regulations on Management of User Access Control and Regulations on Management of Change Control of Equipment and System were formulated.

The Group’s information security management system is business risk-oriented. Every year, it organizes all divisions and factories to carry out asset identification and risk assessment, take corresponding control measures for identified risks, and formulate the Information Security Risk Disposal Plan; carry out annual internal audit of information security, make cause analysis of non-conformance reports in internal audit, and formulate corrective and preventive measures and rectification plan; review certain problems in the operation of the information security management system, and assess the opportunities for continuous improvement and the need for change. The Group implements 100% enrollment information security training for new employees, and organizes each department to conduct information security training every quarter; the rate of signing key post confidentiality agreements is 100%. Since the operation of the Group’s information security management system, customer satisfaction has been maintained high, no complaints from customers about information security incidents have been received, and no information leakage incidents have occurred.

At the same time, in order to improve the information security management and meet the development requirements and business needs of the enterprise, BYD Electronic has passed the certification of ISO/IEC 27001:2013, ISO28000, C-TPAT, TISAX AL3, ISO/SAE 21434 and other standard management systems respectively, which escorts the rapid development of enterprises.

比亞迪電子貫徹執行「全員參與、主動預防，遵循法律法規，維護公司和客戶權益」的信息安全方針，組織建立了以最高管理者為主導的信息安全執行委員會，以保護信息安全資產的保密性、完整性和可用性為目的，建立了可測量的、可溝通的信息安全工作目標。並根據ISO27001標準建立了系統的文件化信息安全管理體系，制定了《信息安全手冊》作為指導公司建立並實施信息安全管理體系的綱領和行動準則，從終端安全、訪問控制、變更管理等多個方面制定了《終端安全管理規定》、《電子事業群數據安全管理規定》、《機房管理控制規定》、《生產網絡管理規定》、《信息資產備份管理規定》、《用戶訪問控制管理規定》、《設備與系統變更控制管理規定》等一系列管理文件。

集團信息安全管理體系以業務風險為導向，每年組織各事業部、工廠進行資產識別和風險評估工作，對識別的風險採取相應的控制措施，制定《信息安全風險處置計劃》；每年的信息安全內審，並對內審中的不符合報告進行原因分析並制定糾正和預防措施整改計劃；針對在信息安全管理體系運行中的一些問題情況進行評審，評估持續改進的機會和變更的需要。集團對新入職員工實行100%的入職信息安全培訓，並每個季度組織各部門進行信息安全培訓；關鍵崗位保密協議簽署率100%。自集團信息安全管理體系運行以來，顧客滿意度較高，未接到客戶針對信息安全事件的投訴，未發生信息洩漏事件。

同時，為提高企業自身的信息安全管理水平，滿足企業發展要求和業務需求，比亞迪電子分別通過了ISO/IEC 27001:2013、ISO28000、C-TPAT、TISAX AL3、ISO/SAE 21434等標準管理體系認證證書。為企業的高速發展保駕護航。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

V ANTI-CORRUPTION BUSINESS ETHICS

The Group abides by business ethics, strictly prohibiting corruption, bribery and fraud in all forms. Offending personnel will be punished and prosecuted in accordance with rules. The Group strictly prohibit offering, accepting or claiming bribery, gifts, hospitality and any other form of activity intended to affect the relevant business decision of the Group in order to acquire abnormal or inappropriate advantages. The Group complies with overseas anti-bribery laws and regulations, and will not offer bribes to or demand bribes from local governments in overseas regions.

ORGANISATIONAL STRUCTURE

In addition to strengthening anti-corruption investigation and internal audit, an inspection subdivision has been set up to inspect the industrial parks and business divisions and visit partners to collect opinions and advice, identify risks and issues, and investigate and punish violations. A procurement supervision subdivision has also been set up with additional personnel to conduct full inspection of purchase orders, without letting go of any suspicious or problematic spot. The focus of supervision includes purchase orders, the on-site audit, recruitment, selection and assessment of suppliers, purchase price, share, strategy, quality inspection, acceptance, payment, etc.

五 反貪污 商業道德

本集團恪守商業道德，任何形式的腐敗、賄賂及欺詐都被嚴格禁止，涉事者將被依規、依約處理並訴諸法律。集團嚴格禁止提供、接受、索取賄賂、禮物、招待或其它形式的，意在影響或可能影響集團相關業務決定的，獲取非正常或不適當優勢的做法；本集團遵守海外反賄賂的法律法規，在海外不得對當地政府行賄、索賄。

組織架構

在持續強化反貪腐調查和內控審計工作的基礎上，增設了巡察部，開展各工業園、各事業部的巡察和合作單位走訪工作，收集意見和建議，識別風險，發現問題，查處違規行為；增設了採購監督部，增加人員，對採購訂單進行全檢，不放過任何一個可疑點和問題點。重點監督內容包括採購訂單，供應商現場審核、招募、選定、考核，採購價格、份額、策略，質檢、驗收、付款等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SYSTEM BUILDING

In order to ensure the standardization, normalization and systematization of anti-corruption, the Group keeps improving its system construction according to relevant laws and regulations and international standards as well as in line with business practices, to provide comprehensive system support for anti-corruption. In 2022, adhering the three principles of “fairness, transparency and competition”, the Group comprehensively reviewed and optimised its rules and regulations to fix management loopholes, remove human factors and eliminate rent-seeking space. The “Management Measures for Suspected Benefit Transfer (《涉嫌利益輸送行為管理辦法》)” has been formulated to transform from the pure “evidence identification (證據認定)” in the past, according to which investigation and punishment are conducted only when the Group has evidence, to a model of “evidence identification + behavior identification (證據認定+行為識別)”. This will help the Group identify corruption signals in a timely manner, discover problems early and correct them when they are nascent, do supervision well, and strengthen management to protect cadres and protect “good cadres”. Through summarising some negative behaviors in the procurement industry from the whole society, and combining them with our past investigation and punishment cases, the Group has concluded suspected benefit transfer behaviors such as “splitting orders to avoid bidding”, “inviting unqualified suppliers to participate in procurement projects”, “designating second and third-tier suppliers to suppliers” and “refusing suppliers to participate in procurement projects without sound reasons”, and a negative list has been formed to make employees be aware of the red line, keep the bottom line and do not get out of line. Once the behaviors in the negative list are discovered, even if there is no evidence of corruption, employee involved will also be severely punished internally and transferred out of his or her position and unqualified for salary increase, promotion and equity allocation permanently. The Group optimised and improved its procurement rotation system to truly achieve the departure of two relationships (i.e. relationship with original suppliers and relationship between superior and subordinate) through rotation. It developed the “Integrity Incentive Measures (廉潔獎勵辦法)” to further enhance employees’ motivation to actively resist bribery. By means of rewards, the Group helps employees refuse temptation and actively resist commercial bribery.

制度建設

為保障反腐工作標準化、規範化、制度化，集團依據相關法律法規、國際標準並結合業務實踐，不斷完善制度體系建設，為反腐工作提供全面的制度支持。二零二二年，集團緊緊圍繞「公平、透明、競爭」三大準則，全面梳理和優化規章制度，彌補管理漏洞，去掉人為因素，杜絕尋租空間。制定《涉嫌利益輸送行為管理辦法》，從過去單純地「證據認定」，只有掌握證據才查處，轉變為「證據認定+行為識別」模式，及時識別貪腐信號，抓早抓小，防微杜漸，做好監督，加強管理，把幹部保護好，保護「好的幹部」。集團總結了全社會採購行業出現的一些負面行為，結合過往查處案例，歸納出像「拆分訂單規避招標」「邀請資質不符的供應商參與採購項目」「向供應商指定二三級供應商」「無合理理由否決供應商參與採購項目」這樣的涉嫌利益輸送行為，形成負面清單，讓員工明確紅線，守住底線，莫越雷池。負面清單中的行為一經發現，即便沒有貪腐證據，當事員工也會受到公司內部嚴厲處罰，同時調離崗位，永久取消加薪、晉升、股權分配等資格。優化和改進採購輪崗制度，通過輪崗，真正實現兩個關係的切斷，一是與原供應商關係，二是原上下級關係；制定《廉潔獎勵辦法》，進一步提升員工主動抵制賄賂的動力。通過獎勵的方式，幫助員工拒絕誘惑，主動抵制商業賄賂。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

AUTHORITY MANAGEMENT

The Group strengthens authority management to “put power in a cage”, and takes the supervision of procurement authority as the top priority of procurement supervision. Supplier admittance and removal is decided by the procurement committee, which is no longer controlled by a certain procurement personnel or through department personnel. The on-site examination and approval of production material suppliers, which is no longer led by the procurement department, is carried out by the audit teams set up by the quality department of the Company in an independent and united way. The review and selection of suppliers are separated with the quality review department, procurement department and departments which use the materials performing their respective duties and functions, thus establishing a mutual binding and supervision relationship. The Group made every effort to rectify the procurement model of “inviting quotations or bids” through changing the status that the “right to invite” was in the hands of a few procurement personnel, ensuring that qualified suppliers have a fair opportunity to participate in competition. There will be no more bargaining once a bid is won to ensure the seriousness and fairness of the bidding. In the event of bargaining after a bid failure, only the general manager has the right to negotiate. The Group recovered the decision-making rights of personnel below the general manager during the procurement process. The price survey process is cancelled to reduce the possibility of quotation leakage or the manipulation of quotation by procurement personnel. Through system settings, automatic payment is made when conditions are met, and payment is no longer manually controlled, therefore reducing the space for rent-seeking.

權限管理

加強權限管理，「將權力關進籠子」，把採購權限監督，作為採購監督工作的重中之重。供應商導入和退出，由採購委員會決定，不再是某個採購人員或使用部門人員可以控制的事情；生產性物料供應商的現場審核，不再由採購部門主導，而是由公司品質處組建審核團隊，獨立、統一開展，供應商審核與選定工作職責分開，品質審核部門、採購部門、使用部門，各司其職，各負其責，互相約束和監督；全力整頓「邀請報價或邀請投標」的採購模式，改變「邀請權」掌握在少數採購人員手中的現狀，確保合格供應商都有公平參與競爭的機會；招標一錘定音，中標後不再議價，保證招標的嚴肅性、公正性。流標後議價的，只有總經理有議價權；將權力上收，總經理以下人員在採購過程中無決策權；取消價格摸底環節，減少報價泄密或者採購人員操控報價的可能；通過系統設置，滿足條件自動付款，不再是人工控制，減少尋租空間。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

COMMUNICATION CHANNELS

The Group advocates “all staff participating in anti-corruption and supervision”. The Group will ensure strict punishments for fraud and corruption, and hold accountable dereliction of duty, such as neglect of duty and abuse of duty. In order to give full play to the supervisory role of all employees and relevant parties, the Group has established smooth channels for honesty issues reporting to encourage employees, employees from other units and any other insiders to perform the honesty supervision system of the Company, and actively report cases of embezzlement, corruption and other violations of laws, regulations and disciplines. In 2022, in addition to accepting and dealing with whistle-blowing and complaints and investigating them in a timely manner, the Group took proactive moves to inspect business divisions and industrial parks, conduct employee interviews and visit and communicate with suppliers to collect opinions and advice as well as complaints and whistle-blowing information, with a view to identifying issues, tackling areas of weakness and rectifying defects. Regular supplier satisfaction surveys are conducted to understand suppliers’ voices and demands and to promote continuous improvement in procurement management. The Company has posted procurement supervision and feedback channels in procurement meeting rooms and delivery platforms throughout the Company, and in addition to the original unified complaint and whistle-blowing channels, the contact details of dedicated supervisors are also published. There are many dedicated procurement supervisors who are assigned according to the regional division of labour to ensure timely response and handling of suppliers’ requests. Through the measures above, the original “passive and one-way communication” was transformed to multi-channel communication featuring “active and two-way communication”, which helps establish more smooth, timely and effective communication channels and feedback mechanisms.

溝通渠道

本集團倡導「人人反腐、全員監督」。嚴懲舞弊、貪腐行為，同時問責不作為、濫作為等失職瀆職行為。為充分發揮全員和相關方的監督作用，集團建立了暢通的廉潔問題舉報渠道，鼓勵員工、外單位人員、其他任何知情者參與到公司廉潔監督體系中，積極舉報貪污、腐敗等違法違規違紀行為。二零二二年，除了受理舉報投訴並及時查處之外，主動出擊，巡察事業部和工業園、進行員工訪談、走訪和聯繫供應商，收集意見和建議以及投訴舉報信息，發現問題，補短板，堵漏洞。定期開展供應商滿意度問卷調查，及時了解供應商心聲和訴求，進而推動採購管理的不斷優化和提升。在全公司範圍內的採購會議室、送貨平台，都張貼了採購監督反饋渠道，不僅有原來統一的投訴舉報渠道，還公佈了專職監督人員的聯繫方式。採購專職監督人員有很多，根據區域分工，專人專責，確保及時響應和處理供應商訴求。通過以上一系列措施，由原來「被動的、單向溝通」變為「主動的、雙向溝通」的多渠道溝通，建立更暢通、更及時、更有效的溝通渠道及反饋機制。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

SELF-DISCIPLINE AND SUNNY COMMUNICATION

Integrity is not only a basic requirement of the Group for its employees but also a fundamental principle to be followed in their official dealings. In business contacts with personnel of external units, upon the principle of openness and transparency, employees of the Group are required to protect the interests of the Group, promote the Group's integrity communication regulations, do not engage in improper contacts with personnel from external units in pursuit of personal gains, do not offer or ask for benefits in any name or way, and do not offer or accept gifts and hospitality beyond the scope of laws and business practices.

For employees who violate integrity discipline, the Group will terminate the employment contract with them in strict accordance with the rules and regulations and record their information in the de-listing enquiry system and share with the industry, and those who are suspected of violating laws and committing crimes will be handed over to judicial organs. In 2022, 1 corruption litigation case has been closed. the Group has joined the enterprise anti-fraud alliance, to share information about offenders of professional ethics. Employees involved in corruption and other violations will be blacklisted in the industry.

The Group regards partners as business partners, regards honesty as an important prerequisite for cooperation, and strives to jointly create a fair, just, honest and win-win cooperation environment. The Group signs integrity cooperation agreements with its partners to clarify the Group's anti-corruption stance and requirements. The Group hopes that its partners and the Group will maintain a common anti-corruption attitude and determination, be honest and self-disciplined, supervise each other, and jointly build an "anti-corruption fence". For units that violate the principle of integrity, the Group shall, in accordance with the contract or relevant agreements, hold cooperative units liable for breach of contract, such as claiming liquidated damages, canceling the cooperation qualification, and putting them on the blacklist of cooperative partners.

廉潔自律、陽光交往

廉潔是集團對員工的基本要求，也是員工公務交往中應遵循的基本原則。在與外單位人員的公務交往中，集團要求員工應以保護公司利益為宗旨，堅持公開、透明原則，積極宣導集團廉潔交往規定，不得基於個人私利與外單位人員進行不當交往，不得以任何名義和方式提供或索要各種利益，不得提供或接受超出法律範圍和商業慣例的饋贈和招待。

對於違反廉潔紀律的員工，集團嚴格按照規章制度解除勞動合同，將其信息錄入除名查詢系統牆與行業共享，情節嚴重、涉嫌違法犯罪的，堅決移交司法機關處理。二零二二年查處不廉潔，已審結貪污訴訟案件1起。本集團已加入企業反舞弊聯盟，共享職業道德方面違規員工信息，涉及貪腐等違規行為的員工將進入行業黑名單。

集團視合作方為事業夥伴，視廉潔為合作的重要前提，力求共同打造公平、公正、誠信、共贏的良好合作環境。與合作夥伴簽訂廉潔合作協議，闡明集團的反腐敗立場和要求，希望合作夥伴與集團保持共同的反貪腐態度與決心，廉潔自律，互相監督，共同築牢「防腐牆」。對違反廉潔合作原則的單位，集團按照合同或者相關協議等追究該合作單位的違約責任，如扣除違約金、取消合作資格、列入合作方黑名單等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

INTEGRITY CULTURE

The Group continues to strengthen integrity publicity and education for employees, and promotes and interprets integrity systems, uncovers corruption and popularises relevant laws and regulations through the “Integrity BYD” website, WeChat official account and WeCom account for the publicity of anti-corruption. In 2022, the Group published nearly 100 graphic articles, in which the attack on soft corruption and alleged transfer of benefits was a key topic this year. In addition, the Group organises an “Integrity Month” event every year. In 2022, the Group organized senior management to take a stand on integrity, and the senior management actively practiced and conveyed the value of integrity with their deeds. The middle and grassroots management received integrity training, signed integrity pledges, and the majority of employees participated in the creation of clean works, etc., through carrying out various forms of integrity publicity and education activities, continued to improve employees’ awareness of integrity and self-discipline, built a solid line of professional ethics defense for employees, thus creating a good atmosphere of integrity and discipline throughout the Company.

In its anti-corruption efforts, the Group will continue to establish an anti-corruption system that combines both prevention and punishment through establishing and improving systems as well as attaching equal importance to education and supervision, and actively practice its integrity culture featuring “conscientiousness, honesty, self-discipline, eliminating the impure from the pure and making radical reform”, to escort the healthy development of the Company.

VI COMMUNITY INVESTMENT

Looking back on the third year we fight against COVID-19, in 2022, BYD Electronic continued to support the fight against the pandemic in various cities and help the local pandemic prevention and control work as the pandemic resurged in many cities. We have donated funds and supplies against the pandemic in Xi’an, Shaanxi Province, Anyang, Henan Province, Shenzhen, Guangdong Province, and Hong Kong, the PRC.

廉潔文化

本集團持續加強對員工的廉潔宣導教育，以廉潔比亞迪網站、微信公眾號、企業微信號等作為反腐宣傳陣地，宣導、解讀廉潔制度，揭露腐敗現象，普及相關法律法規等。二零二二年，發佈近百篇圖文，其中對軟腐敗行為和涉嫌利益輸送行為的抨擊是今年的重點話題。此外，集團每年都會舉辦「廉潔月」活動，二零二二年組織了公司高層管理人員進行廉潔表態，高層管理者以行踐言，積極踐行並傳遞廉潔的價值觀。中基層管理人員接受廉潔培訓、簽署廉潔承諾書，廣大員工參與廉潔作品創作等，通過開展多種形式的廉潔宣傳教育活動，持續提高員工廉潔自律意識，築牢員工職業道德防線，在全公司形成廉潔從業、合規守紀的良好氛圍。

在反腐的道路上，本集團將持續通過健全制度、教育、監督並重，預防和懲治相結合的反腐敗體系，積極推行「恪盡職守，廉潔自律；激濁揚清，正本清源」的比亞迪廉潔文化，護航公司健康發展。

六 社區投資

回望與新型冠狀病毒較量的第三個年頭，二零二二年，在多地疫情反覆的時候，比亞迪電子持續支援各地抗擊疫情，助力當地疫情防控工作，分別向陝西西安、河南安陽、廣東深圳、中國香港等地，捐贈防疫資金及物資。



REPORT OF THE DIRECTORS 董事會報告

The board of directors (the “Board”) of BYD Electronic (International) Company Limited would like to present its annual report and audited consolidated financial statements for the Year.

CORPORATE REORGANISATION

The Company was incorporated with limited liability in Hong Kong on 14 June 2007. By virtue of the reorganisation implemented in preparation for the listing of the shares of the Company on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) for the purpose of streamlining the structure of the Group, the Company became the holding company of the Group. The shares of the Company commenced listing on the main board of the Stock Exchange on 20 December 2007.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is a global leading platform-based high-end manufacturing enterprise, providing customers with new materials development, product design and development, parts and components as well as complete machine manufacturing, supply chain management and logistics, after-sales and other one-stop services. The Group engages in a wide variety of businesses ranging from smart phones, smart wearables, computers, Internet of Things, smart home, game hardware, robots, unmanned aerial vehicles, communication equipment, medical devices to other diversified market areas. Leveraging on its industry-leading research and development and manufacturing capabilities, diversified product portfolio and high-quality customer resources, the Group’s business continued to grow steadily.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year and the financial position of the Group and the Company as at 31 December 2022 are set out in the consolidated financial statements and their notes on pages 141 to 247 of this annual report.

The Board has resolved to recommend the payment of final dividend of RMB0.165 per ordinary share for the Year (for the year ended 31 December 2021: RMB0.103 per ordinary share). The proposed final dividend is subject to the consideration and approval of the shareholders at the forthcoming annual general meeting (the “AGM”) of the Company.

比亞迪電子(國際)有限公司董事會(「董事會」)謹此提呈其年內的報告及經審核合併財務報表。

企業重組

本公司為於二零零七年六月十四日在香港註冊成立的有限公司。透過為籌備本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市而精簡本集團架構的重組，本公司成為本集團的控股公司。本公司股份於二零零七年十二月二十日開始在聯交所主板上市。

主要業務

本公司為投資控股公司。本集團是全球領先的平台型高端製造企業，為客戶提供新材料開發、產品設計與研發、零組件及整機製造、供應鏈管理及物流、售後等一站式服務。本集團業務廣泛，涵蓋智能手機、智能穿戴、電腦、物聯網、智能家居、遊戲硬件、機器人、無人機、通信設備、醫療器械等多元化領域。依託於業界領先的研發和製造實力、多元的產品組合、以及優質的客戶資源，本集團業務穩步發展。

業績及分配

本集團年內的業績及本集團及本公司於二零二二年十二月三十一日的財務狀況均載於本年報的合併財務報表及其附註第141頁至第247頁。

董事會已議決建議派發年內末期股息每股普通股人民幣0.165元(截至二零二一年十二月三十一日止年度：每股普通股人民幣0.103元)。建議末期股息須待本公司的股東週年大會(「股東週年大會」)上審議及批准後方可作實。



REPORT OF THE DIRECTORS

董事會報告

The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles of Association of the Company. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the final dividend. It is expected that the final dividend will be distributed before 31 August 2023.

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity and note 29 and note 40 to the financial statements, respectively.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the financial statements.

SHARE CAPITAL/PAID-IN CAPITAL

Details of the movements in share capital during the Year are set out in note 28 to the financial statements.

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

DISTRIBUTABLE RESERVES OF THE COMPANY

Distributable reserves of the Company as at 31 December 2022, calculated under the provisions of Sections 291, 297 and 299 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “Hong Kong Companies Ordinance”), amounted to approximately RMB21,787,134,000 (2021: RMB20,161,596,000).

本公司將根據上市規則及本公司的組織章程細則就股東週年大會刊發公告、通函及股東週年大會通告。本公司亦將另行刊發有關記錄日期及因派付年度末期股息而暫停辦理股份過戶登記手續的日期的公告。預期末期股息將於二零二三年八月三十一日前分派。

儲備

本集團及本公司在本年度的儲備變動詳情分別載於合併權益變動表及財務報表附註29及40。

物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於財務報表附註13。

股本／已繳股本

本年度的股本變動詳情載於財務報表附註28。

年內，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券。

本公司的可派發儲備

按照《公司條例》(香港法例第622章)(「香港公司條例」)第291、297及299條計算，本公司於二零二二年十二月三十一日的可派發儲備約為人民幣21,787,134,000元(二零二一年：人民幣20,161,596,000元)。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS AND SERVICE CONTRACTS

The Directors during the Year and up to the date of this report were:

EXECUTIVE DIRECTORS

Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS

Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS

Antony Francis MAMPILLY
Chung Kwok Mo John
Qian Jing-jie

Below is a list of directors of the subsidiaries of the Company during the Year and up to the date of this report in alphabetical order:

He Zhi-qi, Huang Zhengyi, Jiang Xiangrong, Li Ke, Li Yongjun, Lv Xiangyang, Ning Xin-jie, Shan Jie, Sun Yi-zao, Tang Jianguo, Wang Bo, Wang Chuan-fu, Wang Nian-qiang, Wang Zhen, Wang Wei, Xia Zuo-quan, Xu Fenglin, Yu Cangsheng, Zhang Jie, Zhao Jian-ping, Zhao Tong, Zhou Yalin, Zhao Ruofei, Zhao Yue

In accordance with Article 106 of the Articles of Association at each annual general meeting, one-third of the Directors, or if their number is not three (3) or a multiple of three (3), the number which is nearest to or is at least one-third, shall retire from office by rotation at least every three (3) years. A retiring Director shall be eligible for re-election.

Each of the executive Directors has entered into a service contract with the Company for a term of three years. Either party has the right to give not less than three months' written notice to terminate the agreement. The particulars of these agreements are in all material respects identical and each of the executive Directors is entitled to a salary and, at the discretion of the Board, a bonus payment.

董事及服務合約

本公司於本年度及截至本報告日期的董事為：

執行董事

王念強
江向榮

非執行董事

王傳福
王渤

獨立非執行董事

Antony Francis MAMPILLY
鍾國武
錢靖捷

以下為於本年度內截至本報告日期本公司附屬公司的董事名單(以姓名首字母順序排列)：

何志奇、黃政益、江向榮、李柯、李擁軍、呂向陽、寧新杰、單潔、孫一藻、唐建國、王渤、王傳福、王念強、王珍、王偉、夏佐全、徐鳳麟、於蒼盛、張杰、趙儉平、趙彤、周亞琳、趙若非、趙嶽

根據組織章程細則第106條，於各屆股東週年大會上，三分之一的董事，或彼等人數非為三(3)或三(3)的倍數，則最接近三分之一或至少為三分之一的董事須至少每三(3)年輪席退任。退任董事將合資格重選。

各執行董事均與本公司訂立一項為期三年的服務合約。合約各方有權於發出不少於三個月的書面通知後終止該協議。該等協議的詳情於所有重大方面乃相同，各執行董事有權獲發薪金及由董事會酌情釐定的花紅。



REPORT OF THE DIRECTORS

董事會報告

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company. None of them has entered into any service contract with the Group. The term of office of the non-executive Directors and independent non-executive Directors is for a period of three years. In each case, either the Company or the relevant Director can give three months' prior notice at any time to terminate the appointment without payment of compensation, and the appointments are subject to the provisions of retirement and rotation of Directors under the Articles of the Company.

The terms of each of the appointment letters of each of such non-executive Directors and independent non-executive Directors are in all material respects identical. Each of the independent non-executive Directors is entitled to a director's fee whereas none of the non-executive Directors is entitled to a director's fee.

No Directors who proposed for re-election at the AGM of the Company has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

BUSINESS REVIEW

The business review of the Group is set out in the following sections of this annual report: Chairman's Statement, Management Discussion and Analysis, the Environmental, Social and Governance Report and note 36 to the financial statements. The corresponding discussion and analysis as referenced shall form an integral part of this Directors' Report.

The Group recognises the importance of compliance with relevant laws and regulations and the impact of non-compliance with such relevant laws and regulations on the business. The Group has been allocating system and human resources to ensure ongoing compliance with laws and regulations and to maintain cordial working relationships with regulators through effective communication. During the Year, the Group has complied with, to the best of its knowledge, all relevant laws and regulations that have a significant impact on the Group.

The Company recognises that our employees, customers and suppliers are key to our corporate sustainability. We strive to engage our employees, provide quality services to our customers and collaborate with our suppliers.

各非執行董事及獨立非執行董事均與本公司訂立委任狀。彼等概無與本集團訂立任何服務合約。非執行董事及獨立非執行董事的任期為三年。於各種情況下，本公司或有關董事可隨時透過發出三個月事先通知終止委任而毋須作出補償，委任須受公司章程下的董事退任及輪席條文規限。

非執行董事及獨立非執行董事各自的委任狀條款在各重大方面完全相同。各獨立非執行董事均有權收取董事袍金，而非執行董事則無權收取董事袍金。

概無於本公司股東週年大會上建議重選的董事與本公司訂立不得由本公司在一年內終止或必須支付賠償(法定賠償除外)的服務合同。

業務回顧

本集團的業務回顧載於本年報以下章節：主席報告書、管理層討論與分析、環境、社會及管治報告及財務報表附註36。所提述的相應討論及分析構成本董事會報告的組成部分。

本集團知悉遵守相關法律法規的重要性，以及不遵守該等法律法規對業務的影響。本集團已調撥系統及人力資源以確保持續遵守法律法規，並通過與監管機構進行有效溝通，從而維持良好工作關係。年內，據所深知，本集團已遵守所有對本集團有重大影響的相關法律法規。

本公司深明員工、客戶及供應商為企業持續營運的關鍵，因此致力推動僱員投入工作，為客戶提供優質服務，並與供應商衷誠合作。



REPORT OF THE DIRECTORS

董事會報告

The Group places significant emphasis on human capital by promoting a diverse, non-discriminatory and fair environment to our staff, as well as providing a range of opportunities for career advancement based on employees' merits and performance. The Group also provides continuing training and development opportunities on the latest developments in the market and industry, including courses organized by external organizations and internally.

We value the feedback from customers and have established a mechanism handling customer service, support and complaints. We also proactively collaborate with our suppliers to continue to deliver quality products and services. We have developed certain requirements in our standard tender documents. These requirements include regulatory compliance, labour practices, anti-corruption and other business ethics.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management of the Company are set out on pages 24 to 28 of this annual report.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors and chief executives of the Company subsequent to the date of the 2022 interim report of the Company up to the date of this report are set out below:

- Mr. Wang Chuan-fu has become the chairman of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司).

集團非常重視人才培育，因此為員工打造多元化、無歧視及公平的工作環境，並且為表現優秀的員工提供不同的晉升機會。集團亦按照市場及行業最新趨勢提供持續培訓及發展機會，包括由外間機構籌辦的課程以及內部課程。

集團亦珍視客戶的回饋，故已建立機制處理客戶服務、支援及投訴事宜。集團同時與供應商積極合作，持續提供優質產品及服務。我們已就標準競投文件訂立若干規定，涵蓋監管合規、勞工常規、反貪污及其他業務操守各方面。

董事及高級管理層的個人簡介

本公司董事及高級管理層的個人簡歷載於本報告第24頁至28頁。

董事資料變動

根據上市規則第13.51B(1)條，於本公司二零二二年中期報告日期後直至本報告日期本公司董事及最高行政人員的資料變動載列如下：

- 王傳福先生成為深圳騰勢新能源汽車有限公司主席。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2022, the interests or short positions of each of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) (the "SFO"), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份中的權益及淡倉

於二零二二年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的有關權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須記錄於該條文所指的登記冊內，或根據聯交所證券上市規則(「上市規則」)上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的有關權益或淡倉如下：

Name of Directors 董事姓名	Name of Company 公司名稱	Capacity 身份	Number of issued shares held 持有已發行股份數目	Approximate percentage of total issued shares of that company 佔該公司已發行股份總數的概約百分比
Mr. Wang Nian-qiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000 ¹ (long position) (好倉)	0.76%
	BYD 比亞迪	Beneficial owner 實益擁有人	18,299,740 ² (long position) (好倉)	0.63%
Mr. Wang Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000 ³ (long position) (好倉)	0.12%
Mr. Wang Chuan-fu 王傳福先生	BYD 比亞迪	Beneficial owner 實益擁有人	518,351,550 ⁴ (long position) (好倉)	17.81%
Mr. Qian Jing-jie 錢靖捷先生	The Company 本公司	Beneficial owner 實益擁有人	5,000 (long position) (好倉)	(<0.01%)

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. Of which 8,500,000 shares are held by Mr. Wang Nian-qiang and 8,602,000 shares are held by Gold Dragonfly Limited (“Gold Dragonfly”), a company incorporated in the British Virgin Islands and wholly owned by BF Gold Dragon Fly (PTC) Limited (“BF Trustee”) as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Nian-qiang.
2. These are the A shares of BYD held by Mr. Wang Nian-qiang. The total issued share capital of BYD as at 31 December 2022 was RMB2,911,142,855, comprising 1,813,142,855 A shares and 1,098,000,000 H shares, all of which have a par value of RMB1 each. The A shares of BYD held by Mr. Wang Nian-qiang represented approximately 1.01% of the total issued A shares of BYD as at 31 December 2022.
3. These shares are held by Gold Dragonfly, a company wholly owned by BF Trustee as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Bo.
4. These are the 513,623,850 A shares, 3,727,700 A shares held in No.1 Assets Management Plan through E Fund BYD and 1,000,000 H shares of BYD held by Mr. Wang Chuan-fu, which represented approximately 28.53% and approximately 0.09% of total issued A shares and H shares of BYD as of 31 December 2022, respectively.

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 31 December 2022.

SHARE SCHEME

During the Year under review, the Company did not adopt any share scheme.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading “Directors’ and Chief Executive’s Interests and Short Positions in Shares” above, at no time during the Year was the Company, its holding company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

附註：

1. 其中有8,500,000股股份由王念強先生持有及8,602,000股股份由Gold Dragonfly Limited (「Gold Dragonfly」)持有，後者為一家於英屬處女群島註冊成立的公司，由BF Gold Dragon Fly (PTC) Limited (「BF Trustee」)作為BF Trust (王念強先生為該信託的受益人)的受託人全資擁有。
2. 該等股份為王念強先生持有的比亞迪A股。於二零二二年十二月三十一日，比亞迪的總股本為人民幣2,911,142,855元，包含1,813,142,855股A股及1,098,000,000股H股，彼等股份面值均為人民幣1元。而王念強先生持有比亞迪A股相當於二零二二年十二月三十一日比亞迪已發行A股總數約1.01%。
3. 該等股份由Gold Dragonfly持有，而Gold Dragonfly為一家由BF Trustee作為BF Trust (王渤先生為該信託的受益人)的受託人全資擁有的公司。
4. 該等股份為王傳福先生持有的比亞迪513,623,850股A股，通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股及1,000,000股H股，分別相當於二零二二年十二月三十一日比亞迪已發行A股總數約28.53%及H股總數約0.09%。

除上文所披露者外，於二零二二年十二月三十一日，董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債券中擁有或視為擁有任何權益或淡倉。

股份計劃

於回顧年內，本公司並無採納股份計劃。

董事認購股份的權利

除上文「董事及最高行政人員於股份中的權益及淡倉」所披露者外，於年內的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2022, so far as being known to the Directors of the Company, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零二二年十二月三十一日，就本公司董事所知，以下人士(不包括本公司董事及最高行政人員)於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary shares in which the interested party has or is deemed to have interests or short positions 權益持有人持有或視為持有權益或淡倉的普通股數目	Approximate percentage of total issued shares 佔已發行股份總數的概約百分比
Golden Link Worldwide Limited ("Golden Link")	Beneficial interest ¹ 實益權益 ¹	1,481,700,000 (long position) (好倉)	65.76%
Golden Link Worldwide Limited (「Golden Link」)			
BYD (H.K.) Co., Limited ("BYD HK") BYD (H.K.) Co., Limited (「BYD HK」)	Interest of controlled corporation ¹ 受控制法團權益 ¹	1,481,700,000 (long position) (好倉)	65.76%
BYD Company Limited ("BYD") 比亞迪股份有限公司(「比亞迪」)	Interest of controlled corporation ¹ 受控制法團權益 ¹	1,481,700,000 (long position) (好倉)	65.76%

Note:

- BYD is the sole Shareholder of BYD HK, which in turn is the sole Shareholder of Golden Link. As such, both BYD HK and BYD were deemed to be interested in the shares of the Company held by Golden Link.

附註：

- 比亞迪為BYD HK的唯一股東，而BYD HK則為Golden Link的唯一股東。因此，BYD HK及比亞迪均被視為於Golden Link持有的本公司股份中擁有權益。



REPORT OF THE DIRECTORS 董事會報告

Save as disclosed above, as at 31 December 2022, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

CORPORATE GOVERNANCE

Report for the corporate governance adopted by the Company is set out on pages 29 to 45 of this annual report.

REMUNERATIONS OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

Please refer to the paragraph headed “Remuneration Policy for Directors” in the corporate governance report in this annual report for the details of the Group’s remuneration policy for Directors.

For the Year, the total remuneration of the Directors and the five highest paid employees are set out in notes 9 and 10 to the financial statements.

PERMITTED INDEMNITY PROVISION

Subject to the Hong Kong Companies Ordinance, every Director or other officer of the Company shall be indemnified out of the assets of the Company against any liability, loss or expenditure incurred by him in defending any legal proceedings which relate to anything done or omitted to be done or alleged to have been done or omitted to be done by him as an officer or auditor of the Company and in which judgment is given in his favour or in which he is acquitted, or incurred in connection with any application in which relief is granted to him by the court from liability in respect of any such act or omission.

除上文所披露者外，於二零二二年十二月三十一日，本公司並不知悉任何人士（本公司董事或最高行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉。

企業管治

本公司採納的企業管治報告載於本年報的第29頁至45頁。

董事及五名最高薪酬僱員的薪酬

有關本集團對董事薪酬政策的詳情，請參見本年報中企業管治報告「董事薪酬政策」一段。

年內，董事及前五名最高薪酬僱員的薪酬總額載於財務報表附註9及10。

獲准許的彌償條文

受限於香港公司條例，每位董事或本公司其他高級人員因在與其以本公司高級人員或核數師身份作出或不作出或據稱已作出或未作出任何事宜相關，且獲判勝訴或脫罪的任何法律程序中作出抗辯，或於任何就此等作為或不作為的責任獲批准濟助的申請中所招致的任何責任、損失或開支，須以本公司的資產作出彌償。



REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The top five largest customer groups and the largest customer group of the Group represent approximately 76.71% and 44.18% of the Group's total sales of the Year respectively. The top five largest suppliers and the largest supplier of the Group represent approximately 62.80% and 40.08% of the Group's total purchase of the Year respectively.

BYD is the controlling Shareholder of the Company indirectly interested in approximately 65.76% of the issued share capital of the Company and one of the top five largest suppliers of the Group. Mr. WANG Chuan-fu, being a non-executive Director of the Company and an executive director and chairman of the board of directors of BYD, and Mr. WANG Nian-qiang, being an executive Director and the chief executive officer of the Company, are interested in approximately 17.81% and 0.63% of the total issued share capital of BYD as at the date of this report, respectively.

Saved as disclosed above, none of the Directors, any of their close associates or any shareholders of the Company (which, to the knowledge of the Directors, own 5% or more of the issued shares of the Company) had any beneficial interest in the top five largest customers and suppliers of the Group.

MANAGEMENT CONTRACTS

No contract concerning the management and operation of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

NON-COMPETE UNDERTAKING

BYD declared that it has complied with the non-compete deed given by it to Mr. Wang Chuan-fu and Mr. Lv Xiang-yang in favour of the Company (for itself and as trustee for the benefit of its subsidiaries from time to time) (as described in the prospectus of the Company dated 7 December 2007) (the "Non-compete Deed").

The independent non-executive Directors have also reviewed the compliance by BYD, Mr. Wang Chuan-fu and Mr. Lv Xiang-yang with the Non-compete Deed and the independent non-executive Directors have confirmed that, as far as they can ascertain, there is no incidence of non-compliance with the Non-compete Deed by any of BYD, Mr. Wang Chuan-fu and Mr. Lv Xiang-yang.

主要客戶及供應商

本集團的五大客戶組及最大客戶組分別佔本集團年度銷售總額約76.71%及44.18%。本集團五大供應商及最大供應商分別佔本集團年度採購總額約62.80%及40.08%。

比亞迪為本公司的控股股東，間接擁有本公司已發行股本約65.76%權益，其亦是本集團的前五大供應商及前五大客戶之一。本公司非執行董事王傳福先生亦為比亞迪執行董事兼董事會主席，於本報告日期在比亞迪全部已發行股本中擁有約17.81%的權益。本公司執行董事兼行政總裁王念強先生於本報告日期在比亞迪全部已發行股本中擁有約0.63%的權益。

除上文所披露者外，本公司董事、彼等的緊密聯繫人或任何股東（指據董事所知擁有本公司5%或以上已發行股份的股東）並無於本集團五大客戶或供應商中擁有任何實益權益。

管理合約

年內，本公司並無就整體業務或任何重要業務的管理及經營訂立或存有任何合約。

不競爭承諾

比亞迪宣告已遵行為本公司（為其本身及作為其不時的附屬公司的利益受託人）的利益向王傳福先生及呂向陽先生作出的不競爭契據（誠如二零零七年十二月七日刊發的本公司招股章程所述）（「不競爭契據」）。

獨立非執行董事亦已審閱比亞迪、王傳福先生及呂向陽先生遵行不競爭契據的情況，且獨立非執行董事確認據彼等可確定的範圍內，比亞迪、王傳福先生及呂向陽先生概無作出不遵行不競爭契據的事項。

REPORT OF THE DIRECTORS 董事會報告

RELATED PARTY TRANSACTIONS

The related party transactions set out in note 33(a) to the financial statements constitute connected transactions or continuing connected transactions (as defined in Chapter 14A of the Listing Rules) of the Company and the Company has complied with the applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of such transactions.

CONNECTED TRANSACTIONS

Details of the connected transactions are as follows:

THE FOLLOWING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING AND ANNOUNCEMENT REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

(i) Purchase of assets by the Group from BYD

On 21 June 2022, the Company entered into assets purchase agreement with BYD for the purchase of drilling machining center (鑽削加工中心), infrared touch probe (紅外觸發測頭), oil mist collector (油霧收集器), CNC indexing plate (數控分度盤), CMM machine (三坐標測量機), gluing and baking all-in-one line (點膠烘烤一體線), mobile power aging cabinet (移動電源老化櫃) from BYD and its subsidiaries ("BYD Group", excluding, except where the context indicates otherwise, the Group) by the Group at a consideration of RMB22,886,000, which was determined with reference to the unaudited net asset value of the transferred assets as at 30 April 2022, subject to a downward adjustment on the day of assets delivery due to accumulated depreciation before the delivery.

The considerations in relation to the aforesaid acquisitions were financed by internal resources of the Group.

關連方交易

載於財務報表附註33(a)的關連方交易構成本公司的關連交易或持續關連交易(定義見上市規則第14A章),且本公司已就有關交易遵守上市規則第14A章的適用披露規定。

關連交易

關連交易詳情如下:

以下的本集團關連交易須遵守上市規則第14A章的申報及公告規定

(i) 本集團向比亞迪採購資產

於二零二二年六月二十一日,本公司與比亞迪訂立資產採購協議,由本集團向比亞迪及其附屬公司(「比亞迪集團」,除文義另有所指外,不包括本集團)購置鑽削加工中心、紅外觸發測頭、油霧收集器、數控分度盤、三座標測量機、點膠烘烤一體線、移動電源老化櫃,代價為人民幣22,886,000元,乃參考轉讓資產於二零二二年四月三十日的未經審核資產淨值釐定,惟於資產交付當日可就資產於交付前累計折舊作出下調。

上述收購事項的代價以本集團內部資源撥付。



REPORT OF THE DIRECTORS 董事會報告

As BYD is the controlling Shareholder of the Company, it is a connected person of the Company and therefore the purchase of assets constitutes connected transactions of the Company under Chapter 14A of the Listing Rules. The purchases under the assets purchase agreement entered into in June 2022 was aggregated with the August 2021 Assets Purchase Transaction (the details of which were set out in the announcement of the Company dated 13 August 2021) and the December 2021 Assets Purchase Transaction (the details of which were set out in the announcement of the Company dated 31 December 2021) for the purpose of calculating the percentage ratios as stipulated under Rule 14.07 of the Listing Rules. As the applicable percentage ratios calculated on aggregation basis were all more than 0.1% but less than 5%, the purchases were subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements as set out under Chapter 14A.76 of the Listing Rules.

On 28 December 2022, the Company entered into another assets purchase agreement with BYD for the purchase of test bench, calibration bench and gas test bench from BYD Group by the Group at a consideration of RMB22,907,000, which was determined with reference to the unaudited net asset value of the transferred assets as at 31 October 2022, subject to a downward adjustment on the day of assets delivery due to accumulated depreciation before the delivery.

The considerations in relation to the aforesaid acquisitions were financed by internal resources of the Group.

比亞迪乃本公司的控股股東，其為本公司的關連人士；因此，資產採購構成本公司根據上市規則第14A章的關連交易。於二零二二年六月訂立的資產採購協議項下的採購已與二零二一年八月之資產採購交易（細節載於公司於二零二一年八月十三日刊發公告）及二零二一年十二月之資產採購交易（細節載於公司於二零二一年十二月三十一日刊發公告）合併，以計算上市規則第14.07條訂明的百分比率。由於按合併基準計算的適用百分比率全部超過0.1%但低於5%，故採購事宜已遵守根據上市規則第14A.76條申報及公告規定但獲豁免獨立股東批准規定。

於二零二二年十二月二十八日，本公司與比亞迪訂立另一份資產採購協議，由本集團向比亞迪集團購置測試台、標定台、氣檢台架等，代價為人民幣22,907,000元，乃參考轉讓資產於二零二二年十月三十一日的未經審核資產淨值釐定，惟於資產交付當日可就資產於交付前累計折舊作出下調。

上述收購事項的代價以本集團內部資源撥付。

REPORT OF THE DIRECTORS

董事會報告

As BYD is the controlling Shareholder of the Company, it is a connected person of the Company and therefore the purchase of assets constitutes connected transactions of the Company under Chapter 14A of the Listing Rules. The purchases under the assets purchase agreement entered into in December 2022 was aggregated with the December 2021 Assets Purchase Transaction (the details of which were set out in the announcement of the Company dated 31 December 2021) and the June 2022 Assets Purchase Transaction (the details of which were set out in the announcement of the Company dated 21 June 2022) for the purpose of calculating the percentage ratios as stipulated under Rule 14.07 of the Listing Rules. As the applicable percentage ratios calculated on aggregation basis were all more than 0.1% but less than 5%, the purchases were subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirements as set out under Chapter 14A.76 of the Listing Rules.

(ii) *Capital contribution made by the Group to BYD Auto Finance Company Limited ("BYD Auto Finance")*

On 28 April 2022, BYD Precision Manufacture Co., Ltd. ("BYD Precision"), a wholly-owned subsidiary of the Company, BYD and Bank of Xi'an (the "Existing Shareholders") entered into the second capital contribution agreement with BYD Auto Finance, pursuant to which, the Existing Shareholders agreed to make a capital contribution of RMB6,000,000,000 in aggregate to BYD Auto Finance in accordance with their respective shareholding on a pro rata basis. Upon completion of the second capital contribution, the registered capital of BYD Auto Finance increased from RMB4,000,000,000 to RMB10,000,000,000, and the respective shareholding percentage of each of the Existing Shareholders in BYD Auto Finance remained unchanged, that is, BYD Auto Finance is held as to 77% directly by BYD, 20% by Bank of Xi'an and 3% by BYD Precision. This capital contribution will help improve the Group's investment income, intensify the Group's business deployment in the new energy vehicle industry and strengthen the Group's collaboration with BYD in this area, which will further boost the Group's overall strength and market competitiveness, and provide investors with sustainable protection on value appreciation. The Directors (including the independent non-executive Directors) consider that the terms of the second capital contribution agreement and the transactions contemplated thereunder are entered into in the ordinary and usual course of business of the Company, were negotiated on an arm's length basis and are on normal commercial terms, and are fair and reasonable and in the interests of the Shareholders and the Company as a whole. Details of the transaction are set out in the announcement of the Company dated 28 April 2022.

比亞迪乃本公司的控股股東，其為本公司的關連人士；因此，資產採購構成本公司根據上市規則第14A章的關連交易。於二零二二年十二月訂立的資產採購協議項下的採購已與二零二一年十二月之資產採購交易(細節載於公司於二零二一年十二月三十一日刊發公告)及二零二二年六月之資產採購交易(細節載於公司於二零二二年六月二十一日刊發公告)合併，以計算上市規則第14.07條訂明的百分比率。由於按合併基準計算的適用百分比率全部超過0.1%但低於5%，故採購事宜已遵守根據上市規則第14A.76條申報及公告規定但獲豁免獨立股東批准規定。

(ii) *本集團向比亞迪汽車金融有限公司(「比亞迪汽車金融」)注資*

於二零二二年四月二十八日，比亞迪精密製造有限公司(「比亞迪精密」，本公司全資附屬公司)、比亞迪及西安銀行(「現有股東」)與比亞迪汽車金融訂立第二份注資協議。據此，現有股東同意按其各自的持股比例向比亞迪汽車金融合共注資人民幣6,000,000,000元。第二次注資完成後，比亞迪汽車金融的註冊資本從人民幣4,000,000,000元增加至人民幣10,000,000,000元，現有股東各自於比亞迪汽車金融的持股比例保持不變。即比亞迪汽車金融由比亞迪直接持有77%，西安銀行持有20%，及比亞迪精密持有3%。本次注資有利於提高本集團的投資收益，並深化本集團在新能源汽車領域的業務佈局，加強與比亞迪在該領域的合作，從而進一步提升本集團綜合實力與市場競爭力，為投資者帶來可持續的價值增值保障。董事(包括獨立非執行董事)認為，第二份注資協議的條款及其項下擬進行的交易乃於本公司一般及日常業務過程中經公平磋商按正常商業條款訂立，屬公平合理，並符合股東及本公司的整體利益。有關交易詳情載於本公司日期為二零二二年四月二十八日的公告。



REPORT OF THE DIRECTORS

董事會報告

As BYD Auto Finance is held directly as to 77% by BYD, BYD Auto Finance is also a connected person of the Company. As such, the capital contribution constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules

The transaction amount under the second capital contribution agreement had been aggregated with that under the first capital contribution agreement dated 3 November 2021 (details of which are set out in the announcement of the Company dated 28 October 2021) to calculate the applicable percentage ratios under rule 14.07 of the Listing Rules. As all the applicable percentage ratios on an aggregated basis exceeded 0.1% but were all less than 5%, the capital contribution agreements had complied with the reporting and announcement requirements but had been exempt from the independent Shareholders' approval requirement set out in rule 14A.76 of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Details of the continuing connected transactions are as follows:

A. THE FOLLOWING CONTINUING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING AND ANNOUNCEMENT REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

(i) *Provision of utilities connection and/or utilities by BYD Group to the Group*

According to the agreement in relation to the provision of utilities dated 8 December 2021 between the Company and BYD, BYD Group has agreed to provide certain utilities or utilities connection (as the case may be), including water, electricity and gas, to the Group during the period from 1 January 2022 to 31 December 2024.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of utilities connection and/or utilities by BYD Group to the Group for the Year was RMB788,306,000, and the actual aggregate amount was approximately RMB648,595,000.

鑒於比亞迪汽車金融由比亞迪直接持有77%股權，故比亞迪汽車金融亦為本公司的關連人士。因此，根據上市規則第14A章，注資構成本公司的關連交易。

第二份注資協議之交易金額已與二零二一年十一月三日簽訂之首份注資協議(細節載於公司於二零二一年十月二十八日刊發公告)之交易金額合併，以計算上市規則第14.07條訂明的百分比率。由於按合併基準計算的適用百分比率全部超過0.1%但低於5%，故注資協議已遵守根據上市規則第14A.76條申報及公告規定但獲豁免獨立股東批准規定。

持續關連交易

持續關連交易的詳情如下：

A. 下文所載本集團的持續關連交易須遵守上市規則第14A章的申報及公告規定

(i) *比亞迪集團向本集團提供動能接駁及／或動能*

按本公司與比亞迪於二零二一年十二月八日簽訂的提供動能服務協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意向本集團提供若干動能或動能接駁(視情況而定)，包括水、電、氣。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，比亞迪集團為本集團提供動能接駁及／或動能的總金額的年度上限為人民幣788,306,000元，實際發生總金額約為人民幣648,595,000元。

REPORT OF THE DIRECTORS

董事會報告

(ii) Provision of processing services by BYD Group to the Group

According to the New Processing Services Agreement dated 8 December 2021 between the Company and BYD, BYD Group has agreed to provide to the Group certain design, construction, testing, quality control, processing and repairing services for certain products (including handset metal parts) and facilities (including factory renovation and wastewater treatment) of the Group during the period from 1 January 2022 to 31 December 2024.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount of the processing service fee payable by the Group to BYD Group for the Year was RMB1,413,018,000, and the actual aggregate amount was approximately RMB331,311,000.

(iii) Leasing of properties by BYD Group to the Group

According to the New Property Leasing Framework Agreement dated 8 December 2021 between the Company and BYD, the parties have agreed that the Group may from time to time lease the properties of the BYD Group in the PRC during the period from 1 January 2022 to 31 December 2024, predominantly factory and office space, for the purposes of its daily operations. The parties or their respective subsidiaries shall enter into individual property leasing agreements in respect of each leasing arrangement in accordance with the terms of the New Property Leasing Framework Agreement. Each individual property leasing agreement shall contain, amongst other things, the specific details of the leased property and must comply with the terms of the New Property Leasing Framework Agreement, the Listing Rules and applicable laws.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for leasing of properties payable by the Group to BYD Group for the Year was RMB433,939,000, and the actual aggregate amount was approximately RMB316,147,000.

(ii) 比亞迪集團向本集團提供加工服務

根據本公司與比亞迪於二零二一年十二月八日簽訂新加工服務協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意為本集團若干產品(包括手機金屬零部件)及設施(包括工廠裝修及污水處理)提供若干設計、建造、測試、質量控制、加工及維修服務。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團自比亞迪集團獲得加工服務的花費支出的年度上限為人民幣1,413,018,000元，實際發生總金額約為人民幣331,311,000元。

(iii) 比亞迪集團向本集團出租物業

根據本公司與比亞迪於二零二一年十二月八日簽訂的新物業租賃框架協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，訂約方同意本集團可不時租賃比亞迪集團在中國的物業，主要為工廠及辦公室，作其日常營運之用。訂約方或其各自的附屬公司須根據新物業租賃框架協議的條款就各項租賃安排訂立個別物業租賃協議。每份個別物業租賃協議須包含(其中包括)租賃物業的詳情且須遵守新物業租賃框架協議的條款、上市規則及適用法律。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團向比亞迪集團租賃物業支付的總金額的年度上限為人民幣433,939,000元，實際發生總金額約為人民幣316,147,000元。



REPORT OF THE DIRECTORS

董事會報告

(iv) provision of purchasing services by BYD Group to the Group

According to the New Supply Chain Management Service Agreement dated 8 December 2021 between the Company and BYD, BYD Group has agreed to provide purchasing service to the Group during the period from 1 January 2022 to 31 December 2024. Under this arrangement, the BYD Group will provide purchase order execution and logistic support to the Group, including but not limited to the consolidation of purchase orders from the Group in respect of production equipment, machinery and raw materials for the Group's production of handset parts and components, new intelligent equipment and rotatable display screens, selection of appropriate suppliers, negotiation with suppliers for bulk purchase discount and delivery schedule, as well as quality control and inspection and provide legal and other consultation services to the Group on matters in relation to the provision of purchasing services.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of purchasing services by BYD Group for the Year was RMB81,397,000, and the actual aggregate amount was approximately RMB73,636,000.

(v) Provision of processing services by the Group to BYD Group

According to the New BE Processing Services Agreement dated 8 December 2021 between the Company and BYD, the Group has agreed to provide to BYD Group automation equipment design services, certain processing services, testing services and research and development support for certain products of the BYD Group during the period from 1 January 2022 to 31 December 2024.

(iv) 比亞迪集團向本集團提供採購服務

根據本公司與比亞迪於二零二一年十二月八日簽訂的新供應鏈管理服務合同，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意向本集團提供採購服務。根據此項安排，比亞迪集團將就採購訂單執行及物流向本集團提供支持，包括但不限於綜合本集團就其生產手機零部件、新型智能設備及旋轉顯示屏的生產設備、機器及原材料下達的採購訂單、挑選合適供應商、就大宗採購的折扣及交付時間表與供應商進行磋商以及進行質量控制及檢查；及就提供採購服務相關事項向本集團提供法律及其他諮詢服務。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，比亞迪集團提供採購服務的總金額的年度上限為人民幣81,397,000元，實際發生總金額約為人民幣73,636,000元。

(v) 本集團向比亞迪集團提供加工服務

根據本公司與比亞迪於二零二一年十二月八日簽訂的新比亞迪電子加工服務協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，本集團同意向比亞迪集團提供自動化設備設計服務、就比亞迪集團若干產品提供加工服務、測試服務及研發支持等。

REPORT OF THE DIRECTORS

董事會報告

Following the aforementioned agreement, the Company entered into supplemental agreements with BYD on 22 September 2022 and 11 November 2022, respectively, to revise the existing annual caps. Save for the revision of the existing annual caps, all other terms and conditions (including pricing basis) under the New BE Processing Services Agreement remain unchanged.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of processing services to BYD Group for the Year was RMB1,814,138,000, and the actual aggregate amount was approximately RMB1,160,341,000.

(vi) *Provision of available-for-sale automotive core components and special purpose electric vehicles by BYD Group to the Group*

According to the New Automotive Core Components and Special Purpose Electric Vehicles Purchase Agreement dated 8 December 2021 between the Company and BYD, the Group may purchase certain Goods from the BYD Group during the period from 1 January 2022 to 31 December 2024, including automotive core components, special purpose electric vehicles and certain other materials. Following the said agreement, the Company entered into the Automotive Core Components and Special Purpose Electric Vehicles Purchase Supplemental Agreement with BYD on 2 November 2022 to revise the existing annual cap for the Year. Save for the revision of the existing annual cap, all other terms and conditions and the other existing annual caps under the original New Automotive Core Components and Special Purpose Electric Vehicles Purchase Agreement remain the same.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for acquisition of new automotive core components and special purpose electric vehicles from BYD for the Year was RMB867,742,000, and the actual aggregate amount was approximately RMB704,329,000.

繼有關協議，本公司與比亞迪分別於二零二二年九月二十二日、二零二二年十一月十一日訂立補充協議，以修訂現有年度上限。除修訂現有年度上限外，新比亞迪電子加工服務協議項下的所有其他條款及條件(包括定價基準)均保持不變。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，向比亞迪集團提供加工服務的總金額的年度上限為人民幣1,814,138,000元，實際發生總金額約為人民幣1,160,341,000元。

(vi) *比亞迪集團向本集團提供可供出售的汽車核心零部件及電動專用車*

根據本公司與比亞迪於二零二一年十二月八日簽訂的新汽車核心零部件及電動專用車採購協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，本集團可向比亞迪集團購買若干貨品，包括汽車核心零部件、電動專用車及若干其他物料。訂立上述協議後，本公司與比亞迪於二零二二年十一月二日訂立汽車核心零部件及電動專用車採購補充協議，以修訂年內的現有年度上限。除修訂現有年度上限外，原新汽車核心零部件及電動專用車採購協議項下的所有其他條款條件以及其他現有年度上限保持不變。

比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，自比亞迪獲得新汽車核心零部件及電動專用車的總金額的年度上限為人民幣867,742,000元，實際發生總金額約為人民幣704,329,000元。



REPORT OF THE DIRECTORS

董事會報告

(vii) Provision of power supply services by the Group to the BYD Group

According to the New Power Supply Services Agreement dated 8 December 2021 between the Company and BYD, the Group shall provide electricity to the BYD Group during the period from 1 January 2022 to 31 December 2024 to satisfy the day-to-day operations and production needs of the BYD Group in the industrial hubs in regions such as Baolong, Shenzhen, the PRC.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for provision of power supply services by the Group to BYD Group for the Year was RMB103,295,000, and the actual aggregate amount was approximately RMB96,725,000.

(viii) Sharing of Ancillary Services by the BYD Group with the Group

According to the New Comprehensive Services Master Agreement dated 8 December 2021 between the Company and BYD, BYD Group has agreed to provide to the Group the ancillary services, such as telecommunication and computer network services and enterprise resources planning and office automation (“Ancillary Services”) required for the Group’s business operations during the period from 1 January 2022 to 31 December 2024.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap of the total amount for sharing of Ancillary Services by BYD Group with the Group for the Year was RMB35,370,000, and the actual aggregate amount was approximately RMB34,081,000.

(vii) 本集團向比亞迪集團提供供電服務

根據本公司與比亞迪於二零二一年十二月八日簽訂的新供電服務協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，本集團將向比亞迪集團提供電力，以滿足比亞迪集團在中國深圳寶龍等工業園區的日常營運及生產需求。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團向比亞迪集團提供供電服務的總金額的年度上限為人民幣103,295,000元，實際發生總金額約為人民幣96,725,000元。

(viii) 比亞迪集團與本集團共用配套服務

按本公司與比亞迪於二零二一年十二月八日簽訂的新綜合服務總協議，於二零二二年一月一日至二零二四年十二月三十一日止期間，比亞迪集團同意向本集團提供本集團業務營運所需的配套服務，如電訊及電腦網絡服務以及企業資源規劃及辦公室自動化服務(「配套服務」)。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，比亞迪集團與本集團共用配套服務的總金額的年度上限為人民幣35,370,000元，實際發生總金額約為人民幣34,081,000元。

REPORT OF THE DIRECTORS

董事會報告

B. THE FOLLOWING CONTINUING CONNECTED TRANSACTIONS OF THE GROUP ARE SUBJECT TO THE REPORTING, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS UNDER CHAPTER 14A OF THE LISTING RULES

(i) Supply of products by the Group to BYD Group

According to the New Supply Agreement and the Supplemental Supply Agreement dated 8 December 2021 and 11 November 2022 respectively between the Company and BYD, the Company has agreed to supply to BYD Group products and materials required for the production of BYD Group's products during the period from 1 January 2022 to 31 December 2024, such as rotatable display screens, injection molded parts, moulds and certain other products and materials including intelligent driving, intelligent cockpits and automobile parts production line equipment.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The total annual cap for supplying of products by the Group to BYD Group for the Year was RMB8,067,663,000, and the actual aggregate amount was approximately RMB7,426,343,000.

(ii) Purchase of products (including batteries) from BYD Group (other than the Group)

According to the New Purchase Agreement and the Supplemental Purchase Agreement dated 8 December 2021 and 11 November 2022 respectively between the Company and BYD, BYD has agreed to supply batteries used for producing specific new intelligent products, materials used for production of handset casings, plastic structural parts, packaging materials and certain other products and materials, as well as batteries according to the specifications as requested by the Group from time to time for certain new intelligent products produced by the Group to the Group during the period from 1 January 2022 to 31 December 2024.

As BYD is the controlling Shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company.

The annual cap for purchasing products (including batteries) by the Group from BYD Group for the Year was RMB3,524,350,000, and the actual aggregate amount was approximately RMB3,170,209,000.

B. 下列所載本集團的持續關連交易須遵守上市規則第14A章所載的申報、公告及獨立股東批准規定

(i) 本集團向比亞迪集團供應產品

根據本公司與比亞迪於二零二一年十二月八日及二零二二年十一月十一日簽訂的新供應協議及供應補充協議，本公司同意於二零二二年一月一日至二零二四年十二月三十一日止期間，為比亞迪集團供應生產比亞迪集團產品所需的產品及物料，如旋轉顯示屏、注塑件、模具、以及智能駕駛、智能座艙及汽車零部件產線設備等若干其他產品及物料。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團為比亞迪集團供應產品的總的年度上限為人民幣8,067,663,000元，實際發生總金額約為人民幣7,426,343,000元。

(ii) 向比亞迪集團(本集團除外)購買產品(包括電池)

根據本公司及比亞迪於二零二一年十二月八日及二零二二年十一月十一日訂立的新採購協議及採購補充協議，比亞迪同意於二零二二年一月一日至二零二四年十二月三十一日止期間，向本集團供應生產特定新型智能產品所電池、生產手機機殼所用物料、塑膠結構件、包裝材料、若干其他產品及物料以及根據本集團不時要求的規格為本集團生產的若干新型智能產品供應電池。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。

年內，本集團向比亞迪集團購買產品(包括電池)的年度上限為人民幣3,524,350,000元，實際發生總金額約為人民幣3,170,209,000元。



REPORT OF THE DIRECTORS

董事會報告

(iii) Provision of deposit services by BYD Auto Finance to the Group

Pursuant to the framework agreement entered into between BYD Precision, a wholly-owned subsidiary of the Company, and BYD on 14 May 2021, BYD Auto Finance agreed to provide fixed deposit services to BYD Precision within the scope as permitted by the China Banking and Insurance Regulatory Commission and in accordance with all relevant rules and regulations for the period from the effective date of the relevant framework agreement to 31 December 2023. The relevant interest rates shall be determined in accordance with the relevant benchmark rates prescribed by the People's Bank of China and shall not be lower than the interest rates offered by other mainstream commercial banks in the PRC for comparable deposits with similar nature for the same period and the interest rates offered by BYD Auto Finance to any other successful applications from shareholders of BYD Auto Finance (other than the Group) for comparable deposits with similar nature for the same period, and is subject to all rules and regulations set by the People's Bank of China and/or all other domestic rules and regulations in the PRC.

As BYD is the controlling shareholder of the Company, BYD and its subsidiaries (other than the Group) are connected persons of the Company. As BYD Auto Finance is a non-wholly owned subsidiary of BYD, BYD Auto Finance is also a connected person of the Company.

For the Year, the annual maximum daily deposit balance of the deposit services provided by BYD Auto Finance to the Group was RMB6,500,000,000 and the actual maximum deposit balance incurred during the Year was approximately RMB0.

The Directors (including the independent non-executive Directors) have reviewed the above continuing connected transactions and confirmed that the transactions are:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreements entered into on terms which are fair and reasonable and in the interests of the Shareholders of the Company as a whole.

(iii) 比亞迪汽車金融向本集團提供存款服務

根據本公司全資附屬公司比亞迪精密與比亞迪於二零二一年五月十四日簽訂的框架協議，比亞迪汽車金融同意自相關框架協議生效日期至二零二三年十二月三十一日止期間，在中國銀行保險監督管理委員會許可的範圍內及根據所有相關規則及規例向比亞迪精密提供定期存款服務。有關利率應按照中國人民銀行規定的相關基準利率釐定，且不得低於中國其他主流商業銀行就同期類似性質的可比較存款所提供的利率以及比亞迪汽車金融就同期類似性質的可比較存款向比亞迪汽車金融股東(本集團除外)任何其他成功申請提供的利率及須遵守中國人民銀行制定的所有規則及規例及／或中國所有其他國內規則及規例。

由於比亞迪是本公司的控股股東，故比亞迪及其附屬公司(本集團除外)為本公司的關連人士。由於比亞迪汽車金融為比亞迪的非全資附屬公司，故比亞迪汽車金融亦為本公司的關連人士。

年內，比亞迪汽車金融向本集團提供存款服務之年內每日最高存款結餘為人民幣6,500,000,000元，年內實際發生最高存款結餘約為人民幣0元。

董事(包括獨立非執行董事)已審閱上述持續關連交易，並確認有關交易：

- (1) 乃於在本集團日常及一般業務過程中進行；
- (2) 乃按一般商業條款進行；及
- (3) 根據按公平合理之條款，且符合本公司股東整體利益而訂立的相關協議進行。

REPORT OF THE DIRECTORS

董事會報告

The auditors of the Company have provided a letter and confirmed that for the aforesaid continuing connected transactions:

1. nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have not been approved by the Board;
2. for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes the auditors to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
3. nothing has come to their attention that causes the auditors to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
4. with respect to the aggregate amount of each of the continuing connected transactions set out in the attached list of continuing connected transactions, nothing has come to their attention that causes the auditors to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

Mr. Wang Chuan-fu, a non-executive Director of the Company, has also been an executive director and chairman of the board of directors of BYD. As Mr. Wang Chuan-fu held certain interests in the shares of BYD as at the dates of the aforesaid connected transactions and continuing connected transactions, Mr. Wang Chuan-fu, being the Director who may have a material interest in the aforesaid transactions, has voluntarily abstained from voting on the board resolutions of the Company concerning the aforesaid transactions.

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the period from 1 January 2022 to 31 December 2022. During the Year, neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares.

DIRECTORS' INTEREST IN CONTRACTS

Save for the connected transactions and continuing connected transactions described in this report, no Directors or entities connected to the Directors have direct or indirect material interests in any material transactions or arrangements conducted or material contracts entered into by the Company or any of its subsidiaries at any time during or at the end of the Year.

本公司核數師已提供函件，並確認上述持續關連交易：

1. 彼等概無注意到任何事宜，致使核數師認為所披露的持續關連交易並無獲得董事會批准；
2. 就涉及本集團提供貨品或服務之交易而言，彼等並無察悉任何事項致使核數師認為該等交易在所有重大方面並未按照本集團的定價政策進行；
3. 彼等概無注意到任何事宜，致使核數師認為該等交易並非在所有重大方面按照規管該等交易的相關協議訂立；及
4. 就隨附持續關連交易清單所載各項持續關連交易的總金額而言，彼等概無注意到任何事宜，致使核數師認為所披露的持續關連交易超過了本公司設定的年度上限。

王傳福先生為本公司的非執行董事，亦為比亞迪的執行董事及董事會主席。由於王傳福先生於上述關連交易及持續關連交易的日期持有比亞迪股份的若干權益，王傳福先生作為在上述交易中可能擁有重大權益的董事，自願於就上述交易的本公司董事會決議投票中避席。

購買、出售或購回股份

於二零二二年一月一日起至二零二二年十二月三十一日止，本公司並無贖回其任何股份。年內，本公司或其任何附屬公司概無購買或出售任何本公司股份。

董事合約權益

除本報告中所述關連交易及持續關連交易外，董事及與董事有關連的實體於本公司或其任何附屬公司在年內或年末任何時間所進行的重大交易或安排，或訂立的重大合約中概無直接或間接擁有重大權益。



REPORT OF THE DIRECTORS

董事會報告

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float during the Year.

CONFIRMATION OF INDEPENDENCE

Each independent non-executive Director has provided a statement confirming his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company assessed that each independent non-executive Director continues to be independent.

INDEPENDENT INTERNATIONAL AUDITOR

Since the incorporation of the Company, all its financial statements have been audited by Ernst & Young. A resolution will be proposed regarding the re-appointment of Ernst & Young as the Company's independent international auditor for 2023 at the AGM.

By the order of the Board

Director

Wang Nian-qiang

28 March 2023

公眾持股量的足夠性

於本報告日期，根據本公司可公開獲取的信息及就董事所知，本公司於年內維持足夠的公眾持股水平。

確認獨立性

每位獨立非執行董事均已根據上市規則第3.13條的規定就其獨立性向本公司提供確認書。本公司經評估後認為各獨立非執行董事繼續為獨立人士。

獨立國際核數師

自本公司註冊成立後，其財務報表均由安永會計師事務所審核。本公司將於股東週年大會上提呈續聘安永會計師事務所為本公司二零二三年度獨立國際核數師的決議案。

承董事會命

董事

王念強

二零二三年三月二十八日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the members of
BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED (the “Company”) and its subsidiaries (the “Group”) set out on pages 141 to 247, which comprise the consolidated statement of financial position as at 31 December 2022, 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 2022, 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 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.

致
比亞迪電子(國際)有限公司股東
(於香港註冊成立的有限公司)


意見

我們已審核比亞迪電子(國際)有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第141頁至第247頁的合併財務報表，此合併財務報表包括二零二二年十二月三十一日的合併財務狀況表、截至該日止年度的合併損益表、合併綜合收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，合併財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「《香港財務報告準則》」)真實公允地反映 貴集團於二零二二年十二月三十一日的合併財務狀況，以及 貴集團截至該日止年度的合併財務業績及合併現金流量，並已根據《香港公司條例》妥為編製。

意見基礎

我們乃根據香港會計師公會頒佈的《香港審核準則》(「《香港審核準則》」)進行審核。我們就該等準則須承擔的責任在本報告之核數師就審核合併財務報表須承擔的責任一節中詳述。根據香港會計師公會的《專業會計師職業道德守則》(「《守則》」)，我們獨立於 貴集團，並已根據《守則》履行其他道德責任。我們相信，我們已取得充分而恰當的審核憑證，足以為我們的審核意見提供基礎。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 year. 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.

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本年度合併財務報表中最重要的事項。我們在整體上審核合併財務報表及就此形成意見時處理該等事項，且不會就該等事項單獨發表意見。就以下各事項而言，我們亦於上述情況下提供有關核數師如何處理該事項的說明。

我們已履行本報告之核數師就審核合併財務報表須承擔的責任一節中所述的責任(包括有關該等事項)。相應地，我們審核中包括執行有關程序，旨在對合併財務報表的重大錯誤陳述的風險評估作出反應。審核程序的結果(包括用於處理以下事項的程序)為隨附合併財務報表的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Provision for impairment on trade receivables 應收貿易賬款的減值撥備

As at 31 December 2022, the Group recorded trade receivables of RMB10,495,823,000 and provision of RMB24,414,000 in the consolidated financial statements account.

Management uses a provision matrix to calculate expected credit losses for trade receivables. The application of provision matrix requires to consider all reasonable and reliable information, including customers' credit risks, ageing of receivables, existence of disputes and historic payments, as well as forecasts of future economic conditions. The groupings of various customer segments and the estimation of expected credit loss rate involve significant judgements and estimates.

Details of the provision for expected credit losses on trade receivables are disclosed in notes 2.4, 3 and 19 to the consolidated financial statements.

We performed the following procedures, among others, in related to expected credit losses of trade receivables:

- Obtained an understanding of the key internal controls of provision for expected credit losses and its design and operating effectiveness;
- Discussed with management on the identification of customer segments and estimates on expected credit losses, reviewed its accuracy based on historical incurred losses, and evaluated the reasonableness of management's expected credit loss model by considering current economic conditions;
- For trade receivables with an individually assessed credit risk exposure, discussed with management on the reasonableness of identification and analysed the recoverability of such receivables;
- For trade receivables with the credit risk exposure assessed based on provision matrix, evaluated the reasonableness of estimates on the expected credit loss model based on type of customers and historical incurred losses; and
- Recalculated the management's impairment provision of trade receivables to ensure mathematical accuracy.

How our audit addressed the key audit matter

該事項在審核中是如何應對

於二零二二年十二月三十一日，貴集團於合併財務報表中錄得人民幣10,495,823,000元的應收貿易賬款及人民幣24,414,000元的撥備。

管理層使用撥備矩陣計算應收貿易賬款之預期信貸虧損。使用撥備矩陣須考慮所有合理及可靠資料，包括客戶的信貸風險、應收賬款賬齡、是否存在糾紛及以往付款以及未來經濟狀況預測。各客戶分部的分類及預期信貸虧損率的估計涉及重大判斷及估計。

應收貿易賬款的預期信貸虧損撥備詳情披露於合併財務報表附註2.4、3及19。

我們對應收貿易賬款的預期信貸虧損執行(其中包括)以下程序：

- 了解預期信貸虧損撥備的關鍵內部控制及其設計和運行有效性；
- 與管理層討論客戶分部識別及預期信貸虧損估計，根據過往產生的虧損檢討其準確性及通過分析目前經濟狀況以評估管理層的預期信貸虧損模式的合理性；
- 就單獨評估信貸風險的應收貿易賬款而言，與管理層討論識別有關應收賬款的合理性及分析有關應收賬款的可收回性；
- 就根據撥備矩陣評估信貸風險的應收貿易賬款而言，評估根據客戶類型及過往產生的虧損作出的預期信貸虧損模式估計的合理性；及
- 重新計算管理層對應收貿易賬款所作的減值撥備以確保算術準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter

關鍵審核事項

Inventory provision 存貨撥備

As at 31 December 2022, inventories and related provision amounted to RMB17,217,957,000 and RMB171,551,000, respectively, which were material to the consolidated financial statements.

Inventories are stated at the lower of cost and net realisable value. The inventories of the Group are mobile intelligent terminals and other products which are subject to rapid product innovations and technological upgrades and therefore have a high risk of obsolescence. Management assessment on inventory provision is judgemental and is based on assumptions, specifically the forecasted inventory usage, estimated selling prices and cost to be incurred to completion and disposal, which are affected by expected future market and sales orders.

The accounting policies and disclosures for inventory provision are included in notes 2.4, 3 and 18 to the consolidated financial statements.

We performed the following procedures, among others, on the inventory provision:

- Checked management's methodology and estimates used in the inventory provision calculation;
- Assessed the reasonableness of the inventory provision by comparing it to historical write-downs, actual selling prices and costs to sale;
- Tested the ageing of inventories and discussed the long ageing inventories with management to identify any slow-moving, excess or obsolete items;
- Observed the stocktaking process at the end of the year; and
- Performed subsequent sales review of inventories.

How our audit addressed the key audit matter

該事項在審核中是如何應對

於二零二二年十二月三十一日，存貨及相關撥備分別為人民幣17,217,957,000元及人民幣171,551,000元，對合併財務報表而言屬重大。

存貨按成本與可變現淨值兩者中的較低者列賬。貴集團存貨主要為產品革新及技術升級迅速的移動智能終端及其他產品，故廢棄風險極高。管理層對存貨撥備的評估為主觀判斷，乃基於預測存貨用途、預計售價及完成及出售產生的成本所作之假設，而該等假設受預期未來市場及銷售訂單所影響。

存貨撥備之會計政策及披露載於合併財務報表附註2.4、3及18。

我們就存貨撥備進行(其中包括)以下程序：

- 檢查計算存貨撥備時管理層所用的方法及估計；
- 與過往撇減、實際售價及銷售成本進行比較，評估存貨撥備是否合理；
- 測試存貨的賬齡及與管理層討論賬齡較長的存貨，以識別出任何滯銷、多餘或廢棄產品；
- 觀察年末資產盤點過程；及
- 對存貨進行期後銷售審閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 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.

年度報告所包含的其他信息

貴公司董事對其他信息承擔責任。其他信息包括年度報告中除合併財務報表及本核數師報告之外的信息。

我們對合併財務報表作出的意見並未涵蓋其他信息，且我們不對其他信息發表任何形式的核證結論。


就審核合併財務報表而言，我們的責任是閱讀其他信息，從而考慮其他信息是否與合併財務報表或我們在審核過程中獲悉的情況存在重大不符，或存在重大錯誤陳述。倘我們基於已完成的工作，認為其他信息出現重大錯誤陳述，我們須報告該事實。我們就此無須報告任何事項。

董事就合併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佈的《香港財務報告準則》及《香港公司條例》真實公允地編製合併財務報表，以及維持董事認為必要的有關內部控制，以確保編製合併財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製合併財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露(如適用)與持續經營有關的事項，以及使用以持續經營為基礎的會計法，除非貴公司董事有意將貴集團清盤或停止營運，或並無其他實際可行的替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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, in accordance with section 405 of the Hong Kong Companies Ordinance, 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.

核數師就審核合併財務報表須承擔的責任

我們的目標是對整體合併財務報表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核證，並出具包含我們意見的核數師報告。根據《香港公司條例》第405條的規定，我們的報告僅為全體股東編製，而並不可作其他目的。我們不會就本報告的內容向任何其他人士負責或承擔責任。

合理核證屬高層次的核證，但不能保證按《香港審核準則》進行的審核始終能夠發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘合理預期其個別或整體影響合併財務報表使用者作出的經濟決定，則有關的錯誤陳述可視為重大。

作為我們根據《香港審核準則》進行審核的一部分，我們在整個審核過程中作出專業判斷並抱持職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲得充足及適當的審核憑證，以為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現由此造成的重大錯誤陳述比未能發現因錯誤而導致的重大錯誤陳述的風險更高。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- 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.
- 評估董事採用會計政策的恰當性，以及作出會計估計及相關披露的合理性。
- 對董事採用以持續經營為基礎的會計法的恰當性作出結論，並根據已獲取的審核憑證，就可能導致對貴集團持續經營能力產生重大疑慮的事項或情況是否存在重大不確定因素得出結論。倘我們認為存在重大不確定因素，則我們須在核數師報告中注意合併財務報表的相關資料披露，或倘相關資料披露不足，則修訂我們的意見。我們的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不再持續經營。
- 評估合併財務報表(包括資料披露)的整體列報方式、架構及內容，以及合併財務報表是否已公允地反映及列報相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就合併財務報表發表意見。我們須負責指導、監督和執行貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

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.

我們就審核工作的計劃範圍和時間及審核過程中識別的重重大審核發現(包括任何內部控制的重重大缺失)及其他事項與審核委員會進行溝通。

我們亦向審核委員會作出聲明，確認我們已遵守有關獨立性的道德要求，並就所有被合理認為可能影響我們獨立性的關係和其他事宜以及所採取的消除威脅的行動或所應用的保障措施(如適用)與彼等進行溝通。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 year 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 M.L. Chau.

Ernst & Young
Certified Public Accountants
Hong Kong

28 March 2023

我們通過與審核委員會溝通，確定哪些是本年度合併財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，我們認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則我們會在核數師報告中描述此等事項。

本獨立核數師報告的審核項目合夥人是周文樂。

安永會計師事務所
執業會計師
香港

二零二三年三月二十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
REVENUE 收入	5	107,186,288	89,056,978
Cost of sales 銷售成本		(100,836,020)	(83,027,813)
Gross profit 毛利		6,350,268	6,029,165
Other income and gains 其他收入及收益	5	1,508,534	656,763
Government grants and subsidies 政府補助及補貼	7	178,687	585,261
Research and development expenses 研究及開發費用		(3,969,376)	(3,308,296)
Selling and distribution expenses 銷售及分銷開支		(535,437)	(274,578)
Administrative expenses 行政開支		(1,234,549)	(1,041,338)
Impairment losses on financial assets, net 金融資產減值虧損淨值		(3,193)	7,785
Loss on derecognition of financial assets measured at amortised cost 終止確認以攤餘成本計量的金融資產的虧損		(20,423)	(13,079)
Other expenses 其他開支		(277,410)	(133,061)
Finance costs 融資成本	8	(58,531)	(43,329)
PROFIT BEFORE TAX 除稅前溢利	6	1,938,570	2,465,293
Income tax expense 所得稅開支	11	(80,952)	(155,411)
PROFIT FOR THE YEAR 年度溢利			
Attributable to owners of the parent 母公司擁有人應佔		1,857,618	2,309,882
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT 母公司普通股權益持有人應佔的每股盈利	12		
Basic and diluted 基本及攤薄			
- For profit for the year - 年度溢利		RMB人民幣0.82元	RMB人民幣1.03元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PROFIT FOR THE YEAR 年度溢利	1,857,618	2,309,882
OTHER COMPREHENSIVE INCOME 其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合收益：		
Receivables financing: 應收款項融資：		
Changes in fair value 公允價值變動	(7,622)	(8,834)
Impairment losses 減值虧損	15	92
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	(9,965)	(3,308)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合虧損淨值	(17,572)	(12,050)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX 本年度其他綜合虧損，扣除稅項	(17,572)	(12,050)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR 本年度綜合收益總額	1,840,046	2,297,832
Attributable to owners of the parent 母公司擁有人應佔	1,840,046	2,297,832

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 DECEMBER 2022 二零二二年十二月三十一日

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	12,940,997	11,181,538
Right-of-use assets 使用權資產	14(a)	1,476,128	1,061,241
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產	15	1,263,122	921,156
Other intangible assets 其他無形資產	16	8,718	9,758
Deferred tax assets 遞延稅項資產	27	481,354	201,447
Other non-current financial assets 其他非流動金融資產	17	335,800	170,215
Total non-current assets 非流動資產總值		16,506,119	13,545,355
CURRENT ASSETS 流動資產			
Inventories 存貨	18	17,046,406	10,567,249
Trade receivables 應收貿易賬款	19	10,471,409	9,240,349
Receivables financing 應收款項融資	20	5,348,059	2,987,164
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產	15	1,358,069	1,656,679
Pledged deposits 已抵押存款	21	20,633	351,244
Restricted bank deposits 受限制銀行存款	21	-	2,501
Cash and cash equivalents 現金及現金等價物	21	6,243,678	2,824,741
Total current assets 流動資產總值		40,488,254	27,629,927
Total assets 資產總值		56,994,373	41,175,282

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

31 DECEMBER 2022 二零二二年十二月三十一日

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	22	22,002,295	11,723,985
Other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用	23	5,421,180	4,176,101
Lease liabilities 租賃負債	14(b)	333,646	135,990
Derivative financial instruments 衍生金融工具	24	18,211	–
Tax payable 應付稅項		363,200	184,392
Interest-bearing bank and other borrowings 計息銀行及其他借款	26	2,004,306	–
Total current liabilities 流動負債總額		30,142,838	16,220,468
NET CURRENT ASSETS 流動資產淨值		10,345,416	11,409,459
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		26,851,535	24,954,814
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債	27	394,633	403,899
Lease liabilities 租賃負債	14(b)	591,275	373,775
Deferred income 遞延收入	25	230,558	150,037
Total non-current liabilities 非流動負債總額		1,216,466	927,711
Net assets 資產淨值		25,635,069	24,027,103
EQUITY 權益			
Share capital 股本	28	4,052,228	4,052,228
Other reserves 其他儲備	29	21,582,841	19,974,875
Total equity 權益總額		25,635,069	24,027,103

Wang Chuan-fu

王傳福

Director

董事

Wang Nian-qiang

王念強

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度

	Share capital	Fair value reserve of financial assets at fair value through other comprehensive income	Contributed surplus	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total
	股本	以公允價值計量並計入其他綜合收益的公允價值儲備	實繳盈餘	法定盈餘儲備	外匯波動儲備	留存溢利	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	(note 28)			(note (a))			
	(附註28)			(附註(a))			
At 1 January 2021 於二零二一年一月一日	4,052,228	(204)*	(46,323)*	981,445*	(174,467)*	17,459,614*	22,272,293
Profit for the year 年度溢利	-	-	-	-	-	2,309,882	2,309,882
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	(8,742)	-	-	-	-	(8,742)
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	(3,308)	-	(3,308)
Total comprehensive income for the year 本年度綜合收益總額	-	(8,742)	-	-	(3,308)	2,309,882	2,297,832
Final 2020 dividend 二零二零年末期股息	-	-	-	-	-	(543,022)	(543,022)
Transfer to statutory surplus reserve 轉撥至法定盈餘儲備	-	-	-	19,448	-	(19,448)	-
At 31 December 2021 於二零二一年十二月三十一日	4,052,228	(8,946)*	(46,323)*	1,000,893*	(177,775)*	19,207,026*	24,027,103
Profit for the year 年度溢利	-	-	-	-	-	1,857,618	1,857,618
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	(7,607)	-	-	-	-	(7,607)
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	-	-	-	(9,965)	-	(9,965)
Total comprehensive income for the year 本年度綜合收益總額	-	(7,607)	-	-	(9,965)	1,857,618	1,840,046
Final 2021 dividend 二零二一年末期股息	-	-	-	-	-	(232,080)	(232,080)
At 31 December 2022 於二零二二年十二月三十一日	4,052,228	(16,553)*	(46,323)*	1,000,893*	(187,740)*	20,832,564*	25,635,069



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度

Notes:

- (a) In accordance with the People's Republic of China (the "PRC") Company Law and the articles of association of the Company's subsidiaries, each of the Company's subsidiaries registered in the PRC is required to appropriate 10% of the annual statutory net profit after tax (after offsetting any prior years' losses) to its statutory surplus reserve. When the balance of this reserve reaches 50% of its capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of capital after this usage.
- * These reserve accounts comprise the consolidated other reserves of RMB21,582,841,000 (2021: RMB19,974,875,000) in the consolidated statement of financial position as at 31 December 2022.

附註：

- (a) 根據中華人民共和國(「中國」)公司法及本公司附屬公司的組織章程細則，本公司於中國登記的各附屬公司須將每年法定除稅後溢利淨值的10% (抵銷過往年度的虧損後)撥往其法定盈餘儲備。當該儲備的結餘達其資本的50%，則公司可選擇是否繼續作出撥款。法定盈餘儲備可用以抵銷過往年度的虧損或增加股本。然而，將法定盈餘儲備用以增加股本或抵銷過往年度虧損後，法定盈餘儲備的結餘不得少於資本的25%。
- * 該等儲備賬包括二零二二年十二月三十一日的合併財務狀況表內的合併其他儲備人民幣21,582,841,000元(二零二一年：人民幣19,974,875,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax 除稅前溢利		1,938,570	2,465,293
Adjustments for: 調整:			
Finance costs 融資成本		58,531	43,329
Interest income 利息收入	5	(51,507)	(79,598)
Government grants and subsidies 政府補助及補貼	7	(31,436)	(63,041)
Losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	6	31,963	21,883
Depreciation of property, plant and equipment 物業、廠房及設備折舊	6	2,562,588	2,255,103
Amortisation of other intangible assets 其他無形資產攤銷	6	3,476	3,850
Depreciation of right-of-use assets 使用權資產折舊	6	350,820	298,053
Impairment of trade receivables, net 應收貿易款項減值淨值	6	3,341	(8,148)
Impairment of receivables financing, net 應收款項融資的減值淨額	6	15	92
Impairment of other receivables, net 其他應收賬款減值淨額	15	(163)	271
Write-down of inventories to net realisable value 存貨撇減至可變現淨值	6	74,476	320,611
Fair value (gains)/losses, net: 公允價值(收益)/虧損淨值:			
Derivative instruments 衍生工具	6	18,211	(587)
Other non-current financial assets 其他非流動金融資產	6	636	178
		4,959,521	5,257,289

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Increase in inventories 存貨增加		(6,553,633)	(3,996,503)
(Increase)/decrease in trade receivables 應收貿易賬款(增加)/減少		(1,234,401)	5,159,265
Increase in receivables financing 應收款項融資增加		(2,368,517)	(2,907,598)
Decrease/(increase) in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產減少/(增加)		298,773	(425,669)
Increase in trade and bills payables 應付貿易賬款及應付票據增加		10,303,751	3,601,247
Increase/(decrease) in other payables and other liabilities 其他應付賬款及其他負債增加/(減少)		583,567	(360,036)
Increase in deferred income 遞延收入增加		111,957	66,024
Cash generated from operations 經營產生的現金		6,101,018	6,394,019
Interest received 已收利息		51,507	79,598
Tax paid 已付稅項		(191,317)	(138,642)
Net cash flows from operating activities 經營活動產生的現金流量淨值		5,961,208	6,334,975
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		(4,174,628)	(3,928,749)
Purchases of items of leasehold land included in right-of-use assets 購買計入使用權資產的租賃土地項目		(70,644)	(111,817)
Purchases of other intangible assets 購買其他無形資產	16	(2,436)	(4,694)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項		137,846	36,641
Purchases of equity investments 購買股權投資		(180,000)	(155,800)
Proceeds from disposal of equity investments 出售股權投資的所得款項		13,779	-
Receipt of loan to the ultimate holding company 收到最終控股股東貸款		-	400,000
Net cash flows used in investing activities 投資活動所用現金流量淨值		(4,276,083)	(3,764,419)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

YEAR ENDED 31 DECEMBER 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動的現金流量			
New bank loans 新銀行貸款		2,764,507	877,054
Repayment of bank loans 銀行貸款還款		(755,159)	(2,868,498)
Interest paid 已付利息		(8,042)	(14,850)
Lease payments 支付租賃款項	14(b)	(341,266)	(295,814)
Dividend paid 已付股息		(232,080)	(543,022)
(Increase)/decrease in pledged deposits and restricted bank deposits 已抵押存款及受限制銀行存款(增加)/減少		333,112	(353,258)
Net cash flows from/(used in) financing activities 融資活動所得/(所用)現金流量淨值		1,761,072	(3,198,388)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
現金及現金等價物增加/(減少)淨值		3,446,197	(627,832)
Cash and cash equivalents at beginning of year 年初現金及現金等價物		2,824,741	3,465,889
Effect of foreign exchange rate changes, net 匯率變動的影響·淨值		(27,260)	(13,316)
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末現金及現金等價物		6,243,678	2,824,741



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in Hong Kong with limited liability on 14 June 2007.

The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 20 December 2007.

The registered office of the Company is located at part of Unit 1712, 17th Floor, Tower 2, Grand Central Plaza, No. 138 Shatin Rural Committee Road, Shatin, New Territories, Hong Kong.

The Group is a global leading platform-based high-end manufacturing enterprise, providing customers with product design and development, parts and components as well as complete machine manufacturing, supply chain management, logistics, after-sales and other one-stop services. The Group engages in businesses covering smart phones, tablet PCs, new energy vehicles, residential energy storage, smart home, game hardware, unmanned aerial vehicles, Internet of Things, robotics, communication equipment, health devices and other diversified market areas.

In the opinion of the directors, the immediate holding company of the Company is Golden Link Worldwide Limited, an enterprise incorporated in the British Virgin Islands, and the ultimate holding company of the Company is BYD Company Limited, a company established in the PRC whose H shares are listed on the Stock Exchange and A shares are listed on the Main Board of Shenzhen Stock Exchange.

1. 公司及集團資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

本公司股份已於二零零七年十二月二十日在香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處位於香港新界沙田區沙田鄉事會路138號新城市中央廣場2座17樓1712室一部分。

本集團是全球領先的平台型高端製造企業，專注於為客戶提供產品設計及研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務。本集團業務涵蓋智能手機、平板電腦、新能源汽車、戶用儲能、智能家居、遊戲硬件、無人機、物聯網、機器人、通信設備、醫療健康設備等多元化的市場領域。

董事認為，本公司的直接控股公司為 Golden Link Worldwide Limited(一間於英屬處女群島註冊成立的企業)，本公司的最終控股公司為比亞迪股份有限公司(一家在中國成立的公司，其H股於聯交所上市，其A股於深圳證券交易所主板上市)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

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

Company name 公司名稱	Place of incorporation or registration and operations 註冊成立或登記及 經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Lead Wealth International Limited ("Lead Wealth") (領裕國際有限公司)*** 領裕國際有限公司(「領裕」)***	British Virgin Islands 英屬處女群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
BYD Precision Manufacture Co., Ltd. ("BYD Precision") (比亞迪精密製造有限公司)* 比亞迪精密製造有限公司(「比亞迪精密」)*	PRC/Mainland China 中國/中國內地	US\$145,000,000 145,000,000美元	-	100	Manufacture and sale of mobile handset components, modules and other products 製造及銷售手機部件、模組及 其他產品
Huizhou BYD Electronic Co., Limited ("Huizhou Electronic") (惠州比亞迪電子有限公司)** 惠州比亞迪電子有限公司(「惠州電子」)**	PRC/Mainland China 中國/中國內地	US\$110,000,000 110,000,000美元	-	100	High-level assembly 高水平組裝
BYD India Private Limited ("BYD India")*** BYD India Private Limited(「BYD India」)***	India 印度	INR2,562,804,780 2,562,804,780盧比	-	100	Manufacture and sale of mobile handset components and modules, manufacture and sale of battery, charger, iron-phosphate batteries used in electric bus, electric truck, electric car, electric forklift and its components & spare parts, building and maintaining monorail projects 製造及銷售手機部件和模組、製造 及銷售電動公共汽車、電動貨車、 電動汽車、電動叉車及其零部件所 用電池、充電器、磷酸鐵電池、建 造及維護單軌項目

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Company name 公司名稱	Place of incorporation or registration and operations 註冊成立或登記及經營地點	Issued ordinary/registered share capital 已發行普通股/註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xi'an BYD Electronic Co., Limited ("Xi'an Electronic") (西安比亞迪電子有限公司)* 西安比亞迪電子有限公司(「西安電子」)*	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	100	Manufacture and sale of mobile handset components 製造及銷售手機部件
BYD (Changsha) Electronic Co., Limited ("Changsha Electronic") (長沙比亞迪電子有限公司)* 長沙比亞迪電子有限公司(「長沙電子」)*	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100	Manufacture and sale of mobile handset components 製造及銷售手機部件
BYD (Shaoguan) Electronic Co., Limited ("Shaoguan Electronic") (韶關比亞迪電子有限公司)* 韶關比亞迪電子有限公司(「韶關電子」)*	PRC/Mainland China 中國/中國內地	RMB30,000,000 人民幣30,000,000元	-	100	Manufacture and sale of mobile handset components 製造及銷售手機部件

* These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

** Huizhou Electronic is registered as a Sino-foreign joint venture under PRC law.

*** These subsidiaries are registered as wholly-foreign-owned enterprises under foreign law.

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.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

* 該等附屬公司根據中國法律註冊為外商獨資企業。

** 惠州電子根據中國法律註冊為中外合資企業。

*** 該等附屬公司根據境外法律註冊為外商獨資企業。

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.1 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 Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments designated at fair value through other comprehensive income, financial assets at fair value through profit or loss, receivables financing and derivative financial instruments, which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) 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 Group for the year ended 31 December 2022. 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).

Generally, there is a presumption that a majority of voting rights results in control. 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.

2.1 編製基準

此等財務報表乃按照由香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）（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）、香港公認會計原則及香港公司條例而編製。此等財務報表乃按照歷史成本法編製，惟若干指定為以公允價值計量並計入其他綜合收益的權益投資、以公允價值計量並計入損益的金融資產、應收款項融資及衍生金融工具除外，其乃以公允價值計量。此等財務報表以人民幣（「人民幣」）呈列，除另有指明外，所有價值乃約整至最接近的千位。

合併基準

合併財務報表包括本集團截至二零二二年十二月三十一日止年度之財務報表。附屬公司乃一間由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

一般情況下，假設多數投票權形成控制權。倘本公司直接或間接擁有少於投資對象大多數投票權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

2.1 編製基準(續)

合併基準(續)

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合併入賬，並繼續合併入賬至該等控制權終止之時為止。

損益及其他綜合收益各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。有關本集團成員公司之間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於合併賬目時全數抵銷。

倘有事實及情況顯示上述的三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的所有權權益發生變動(並未失去控制權)，則按權益交易入賬。

倘本集團失去對附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；並於損益確認(i)所收代價的公允價值；(ii)所保留任何投資的公允價值及(iii)任何因此產生的盈餘或虧損。先前於其他綜合收益內確認的本集團應佔部分重新分類為損益或留存溢利(如適用)，所依據的基準與倘本集團直接出售相關資產或負債所需依據者相同。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.2 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 3	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018–2020	<i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露的變動

本集團已就本年度的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3號的修訂	引用概念框架
《香港會計準則》第16號的修訂	物業、廠房及設備：作擬定用途的所得款項
《香港會計準則》第37號的修訂	虧損合同 – 履行合同的成本
《香港財務報告準則》二零一八年至二零二零年的年度改進	《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號的修訂
《香港財務報告準則》第16號的修訂	二零二一年六月三十日後新冠肺炎相關的租金優惠(提早採納)

適用於本集團的經修訂《香港財務報告準則》的性質及影響如下：

- (a) 《香港財務報告準則》第3號的修訂以二零一八年六月頒佈的引用財務報告概念框架(「概念框架」)取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就《香港財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於《香港會計準則》第37號或《香港(國際財務報告詮釋委員會)– 詮釋》第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用《香港財務報告準則》第3號的實體應分別參考《香港會計準則》第37號或《香港(國際財務報告詮釋委員會)– 詮釋》第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已對於二零二二年一月一日或之後發生的業務合併追溯應用該等修訂。由於年內發生的業務合併並無產生修訂範圍內的或然資產、負債及或然負債，故該等修訂並無對本集團的財務狀況及表現產生任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露的變動(續)

(b) 《香港會計準則》第16號的修訂禁止實體從物業、廠房及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售項目所得款項。相反，實體必須將任何該等項目的出售所得款項及按《香港會計準則》第2號存貨所釐定的該等項目的成本於損益確認。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂。由於在物業、廠房及設備可供使用前並無產生出售項目，故該等修訂並無對本集團的財務狀況或表現產生任何影響。

(c) 《香港會計準則》第37號的修訂澄清，就評估一項合同在《香港會計準則》第37號下是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如，直接人工及材料)以及與履行該合同直接相關的其他成本的分配(例如，用於履行合同的物業、廠房及設備項目的折舊開支的分配以及合同管理和監督成本)。一般及行政成本與合同沒有直接關係，因此被排除在外，除非該等費用根據合同明確應向對手方收取。本集團已對於二零二二年一月一日尚未履行全部義務的合同追溯應用該等修訂，且並無發現虧損性合約。因此，該等修訂並無對本集團的財務狀況或表現產生任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that is applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

(e) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.2 會計政策及披露的變動(續)

(d) 《香港財務報告準則》二零一八年至二零二零年之年度改進載列《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號的修訂將適用於本集團的修訂的詳情如下：

- 《香港財務報告準則》第9號金融工具：澄清實體在評估新的或修改的金融負債的條款與原始金融負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括在借款人與貸方之間支付或收取的費用，包括由借款人或貸方代表對方支付或收取的費用。本集團已自二零二二年一月一日起追溯應用該修訂。由於年內本集團並無修改或更換金融負債，故該修訂並無對本集團的財務狀況或表現產生任何影響。

(e) 於二零二一年四月頒佈的《香港財務報告準則》第16號的修訂將承租人可選擇就新冠肺炎疫情的直接後果產生的租金減免不應應用租賃修改會計處理的可行權宜方法延期12個月。因此，該可行權宜方法適用於租金減免，其租賃付款的任何減讓僅影響原先於二零二二年六月三十日或之前到期的付款，但須滿足適用可行權宜方法的其他條件。該修訂於二零二一年四月一日或之後開始的年度期間追溯生效，最初應用該修訂的任何累積影響在當前會計期間開始時確認為對留存溢利期初結餘的調整。該準則允許提前應用。

本集團已於二零二一年一月一日提早採納該修訂。然而，本集團並未收到與新冠肺炎相關的租金減免，並計劃於允許應用的期間內，在可行情況下應用該可行權宜方法。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.3 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 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i> ^{2, 4}
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, 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 to align the corresponding wording with no change in conclusion

2.3 已頒佈但未生效的《香港財務報告準則》

本集團並無於本財務報表內應用下列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10號及《香港會計準則》第28號(二零一一年)的修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
《香港會計準則》第1號的修訂	將負債分類為流動或非流動(「二零二零年修訂」) ^{2, 4}
《香港會計準則》第1號及《香港財務報告準則》實務報告第2號的修訂	會計政策的披露 ¹
《香港會計準則》第8號的修訂	會計估計的定義 ¹
《香港會計準則》第12號的修訂	與單一交易所產生的資產及負債有關的遞延稅項 ¹

- 1 於二零二三年一月一日或之後開始之年度期間生效
- 2 於二零二四年一月一日或之後開始之年度期間生效
- 3 並無釐定強制生效日期，惟可採用
- 4 由於二零二二年修訂，二零二零年修訂的生效日期已推遲至於二零二四年一月一日或之後開始的年度期間。此外，由於二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的呈報 – 借款人對載有按要求償還條款的定期貸款的分類已予修訂，以使相應的措詞保持一致，結論不變

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

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

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

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的《香港財務報告準則》(續)

有關預期將適用於本集團的該等《香港財務報告準則》的進一步資料說明如下。

《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)的修訂針對《香港財務報告準則》第10號與《香港會計準則》第28號(二零一一年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂即將應用。香港會計師公會已於二零一六年一月剔除以往對《香港財務報告準則》第10號及《香港會計準則》第28號(二零一一年)的修訂的強制生效日期，新的強制生效日期將於聯營公司及合營公司會計的進一步審閱完成後釐定。然而，該等修訂目前可採納。

《香港會計準則》第1號將負債分類為流動或非流動的修訂澄清將負債分類為流動或非流動的規定，尤其是，如何釐定實體是否有權將償還負債延遲至報告期後至少12個月。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會發佈二零二二年修訂，進一步澄清在貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾影響將負債分類為流動或非流動。此外，二零二二年修訂要求實體作出額外披露，澄清在實體遵守報告期後12個月內的未來契諾的前提下，其有權延遲償還貸款安排產生的負債時，該等負債分類為非流動。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提早應用二零二零年修訂的實體須同時應用二零二二年修訂，反之亦然。該等修訂預期不會對本集團的財務報表產生任何重大影響。



NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

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

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但未生效的《香港財務報告準則》(續)

《香港會計準則》第1號會計政策的披露的修訂要求實體披露其重要會計政策資料，而非其重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。《香港財務報告準則》實務報告第2號的修訂對如何將重要性概念應用於會計政策披露提供了非強制性指導。《香港會計準則》第1號的修訂於二零二三年一月一日或之後開始的年度期間生效，允許提早應用。由於《香港財務報告準則》實務報告第2號的修訂提供的指導乃非強制性，該等修訂無需生效日期。該等修訂預期不會對本集團的財務報表產生任何重大影響。

《香港會計準則》第8號的修訂澄清會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中受計量不確定性影響的貨幣金額。該等修訂亦闡明實體如何使用計量技術和輸入制定會計估計。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並應用於發生在該期間或此後開始的會計政策變更及會計估計變更。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

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

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations

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.

2.3 已頒佈但未生效的《香港財務報告準則》(續)

《香港會計準則》第12號的修訂縮小了《香港會計準則》第12號中首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差異的交易，例如租賃及停用責任。因此，實體須就該等交易所產生的暫時性差異確認遞延稅項資產(條件是有充足的應課稅溢利)及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，且應用於所呈列的最早比較期期初與租賃及停用責任有關的交易，其中的任何累積影響確認為留存溢利的期初結餘或權益的其他部分(如適用)於該日的調整。此外，該等修訂預期將應用於除租賃及停用責任之外的交易。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.4 重要會計政策摘要

業務合併

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產、本集團自被收購方的前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於收購日期的公允價值總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益(屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔其資產淨值)。非控股權益的所有其他組成部分乃以公允價值計量。收購相關成本於產生時列為開支。

當所購入的一系列業務及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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.

Fair value measurement

The Group measures its listed equity investments and derivative financial instruments 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.

2.4 重要會計政策摘要(續)

業務合併(續)

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何所得收益或虧損則於損益中確認。

收購方所轉讓的任何或然代價按於收購日期的公允價值確認。分類為資產或負債的或然代價以公允價值計量，公允價值變動確認於損益內。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

公允價值計量

本集團於各報告期末以公允價值計量其上市股本投資及衍生金融工具。公允價值指市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量所依據的假設為，出售資產或轉讓負債的交易乃於該資產或負債的主要市場進行，或如無主要市場，則於對該資產或負債最為有利的市場進行。本集團必須可進入該主要或最為有利的市場。計量資產或負債的公允價值使用市場參與者於為該資產或負債定價時所依據的假設，即假設市場參與者按其最佳經濟利益行事。

非金融資產公允價值的計量參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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.

2.4 重要會計政策摘要(續)

公允價值計量(續)

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公允價值，並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。

於財務報表中以公允價值計量或披露的所有資產及負債，均以對整體公允價值計量屬重要的最低水平輸入數據為基礎以公允價值等級分類如下：

- 第一級 – 以相同資產或負債的活躍市場報價(未經調整)為基礎進行計量
- 第二級 – 根據估值方法(對公允價值計量屬重要的最低水平輸入數據可直接或間接觀察)進行計量
- 第三級 – 根據估值方法(對公允價值計量屬重要的最低水平輸入數據不可觀察)進行計量

就按經常性基準於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類(基於對整體公允價值計量屬重要的最低水平輸入數據)而確定各等級之間是否已進行轉撥。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 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.

2.4 重要會計政策摘要(續)

非金融資產減值

倘有跡象顯示出現減值或須就資產進行年度減值測試(存貨、遞延稅項資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與公允價值減出售成本二者之間的較高者計算，並就個別資產而釐定，除非有關資產並無產生大致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釐定。對現金產生單位進行減值測試時，倘若公司資產賬面值的一部分(例如總部大樓)能夠以合理及一致的基準分配，則將其分配至個別現金產生單位，或分配至最小組別的現金產生單位。

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對貨幣時間價值的評估及資產特定風險的稅前折現率折現至現值。減值虧損於產生期間於損益表內與減值資產功能一致的開支類別中扣除。

於每個報告期末會就是否有任何跡象顯示過往確認的減值虧損不再存在或已可能減少作出評估。倘存有一種該等跡象，便估計可收回金額。除商譽外，僅於釐定資產的可收回金額的估計出現變動時，於過往確認的資產減值虧損方予以撥回。估計之可收回金額不得高於假定過往年度並無就該資產確認任何減值虧損所釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回於產生期間計入損益表內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

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.

2.4 重要會計政策摘要(續)

關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為一名人士或該人士家族的近親，而該名人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理成員；

或

- (b) 該方屬於符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體及本集團均為同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關連的實體的僱員；
 - (vi) 該實體由(a)項所述人士控制或共同控制；
 - (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理成員；及
 - (viii) 實體或一間集團之任何成員公司(為集團之一部分)向本集團或本集團的母公司提供主要管理人員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 principal estimated useful lives and residual value are as follows:

	Estimated useful lives 估計可使用年期	Residual value 剩餘價值
Freehold land 永久業權土地	Not depreciated 並無折舊	—
Buildings 樓宇	10 to 70 years 10至70年	0%-5%
Leasehold improvements 租賃物業裝修	Over the shorter of the lease terms and 5 years 於租賃年期內或5年(以較短者為準)	—
Machinery and equipment 機器及設備	3 to 12 years 3至12年	0%-5%
Office equipment and fixtures 辦公室設備及傢俱	5 years and below 5年及以下	0%-5%
Motor vehicles 車輛	3 to 5 years 3至5年	0%-5%

2.4 重要會計政策摘要(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本指其購買價及使資產達到可使用狀況及運送至其計劃中使用地點的任何直接應佔成本。物業、廠房及設備項目開始運作後產生的開支，例如維修保養的成本，一般於產生期內在損益表中列支。在達到確認標準的情況下，主要檢測所產生的開支在資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置，則本集團會將有關部分確認為具特定使用年期的個別資產並會作出相應折舊。

每項物業、廠房及設備項目的折舊乃以直線法按其估計可使用年期攤銷其成本至其剩餘價值計算。主要估計可使用年期及剩餘價值如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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 depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

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

Construction in progress representing property, plant and equipment under construction is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 重要會計政策摘要(續)

物業、廠房及設備及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期並不相同，該項目各部分的成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度年底審核，並在適當情況下加以調整。

包括已初步確認的任何重要部分的物業、廠房及設備項目於被出售或預計其使用或出售不再產生未來經濟利益時終止確認。於資產終止確認年度因其出售或報廢並在損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值的差額。

在建工程指在建中的物業、廠房及設備，以成本減任何減值虧損列賬，且並未計算折舊。成本包括於興建期間的直接建築成本及有關借款的資本化借款成本。在建工程在竣工及達到可使用狀況時重新歸類至適當的物業、廠房及設備類別。

無形資產(商譽除外)

單獨收購的無形資產於初步確認時按成本計量。業務合併中所收購無形資產的成本為收購日期的公允價值。無形資產的可使用年期乃評估為有限或無限。具有有限年期的無形資產其後於可使用經濟年期攤銷，並於該無形資產出現減值跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法須至少於每個財政年度年底審核。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of one to five years.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

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.

2.4 重要會計政策摘要(續)

無形資產(商譽除外)(續)

軟件

軟件按成本減任何減值虧損列賬，並按直線法於其估計可使用年期一至五年內攤銷。

研究與開發成本

所有研究成本均於產生時自損益表扣除。

開發新產品項目所產生的開支僅在下列情況下資本化並作遞延處理：本集團可確定完成該項無形資產以作使用或出售用途在技術上為可行；本集團有意完成該項無形資產，並能夠使用或出售該項資產；本集團可證明該項資產日後將如何產生經濟利益；完成該項目的可用資源充足；以及有能力在開發過程中可靠地計量開支。不符合此等標準的產品開發開支在產生時支銷。

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同為換取代價而給予可在一段時間內控制使用可識別資產的權利，則該合同屬於或包含租賃。

本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 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	44 to 99 years
Buildings	1 to 20 years
Machinery and other equipment	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(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, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2.4 重要會計政策摘要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

於租賃開始日期(即相關資產可供使用的日期)確認使用權資產。使用權資產按成本計量，扣除任何累計折舊及任何減值虧損，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本、以及於開始日期或之前作出的租賃款項付款減已收取的租賃優惠。使用權資產按直線基準於租賃期及該資產的估計可使用年期兩者中較短者折舊如下：

租賃土地	44至99年
樓宇	1至20年
機器及其他設備	1至5年

倘租賃資產的所有權於租賃期結束前轉移至本集團或成本反映購買選擇權的行使，折舊則以資產的估計可使用年期計算。

(b) 租賃負債

於租賃開始日期按租賃期內將予作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠，取決於指數或比率的可變租賃付款及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價，並且倘租賃期反映本集團行使終止租賃選擇權，則須就終止租賃支付罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

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 (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 and laptop computers 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.

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.

2.4 重要會計政策摘要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

計算租賃付款的現值時，由於租賃中所隱含的利率不易釐定，故本集團於租賃開始日期使用其遞增借貸利率。於開始日期後，租賃負債金額增加，以反映利息的增加及所作出的租賃付款減少。此外，倘存在修改、租期變動、租賃付款變動(例如：由指數或比率變動引起的未來租賃付款變動)或購買相關資產的選擇權的評估變動，則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

本集團將短期租賃(即租期自開始日期起計為期12個月或以內並不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對被認為屬低價值的辦公設備及筆記本電腦的租賃應用低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或發生租賃修改時)將其各項租賃分類為經營租賃或融資租賃。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

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. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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 or for which the Group has applied the practical expedient of not adjusting the effect of 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 or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重要會計政策摘要(續)

租賃(續)

本集團作為出租人(續)

本集團並無轉讓資產所有權所帶來的絕大部分風險及回報的租賃分類為經營租賃。倘合同包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合同代價分配予各部分。租金收入於租期內按直線法入賬，並根據其經營性質計入損益表內的收入。協商及安排經營租賃的初始直接成本計入租賃資產的賬面值，並按與租金收入相同之基準於租期內確認。或然租金於賺取期間確認為收入。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後以攤餘成本、以公允價值計量並計入其他綜合收益及以公允價值計量並計入損益計量。

金融資產於初始確認時之分類乃視乎該等金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式而定。除並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的實際權宜方法之應收貿易賬款外，本集團初始以公允價值加上(倘金融資產並非以公允價值計量並計入損益)交易成本計量金融資產。並不包含重大融資成分或本集團已應用實際權宜方法之應收貿易賬款，乃按根據《香港財務報告準則》第15號按下文「收入確認」所載政策釐定之交易價格計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

2.4 重要會計政策摘要(續)

投資及其他金融資產(續)

初步確認及計量(續)

為使金融資產以攤餘成本或以公允價值計量並計入其他綜合收益進行分類及計量，需產生僅為支付本金及未償還本金利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產以公允價值計量並計入損益分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其管理其金融資產以產生現金流量的方式。業務模式釐定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。以攤餘成本分類及計量的金融資產於旨在持有金融資產於以收取合同現金流量的業務模式中持有，而以公允價值分類及計量並計入其他綜合收益的金融資產於旨在持有以收取合同現金流量及銷售的業務模式中持有。並非於上述業務模式持有的金融資產以公允價值分類及計量並計入損益。

所有一般買賣的金融資產概於交易日(即本集團承諾買賣該資產的日期)予以確認。一般買賣乃指按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量視乎其以下分類而定：

以攤餘成本計量的金融資產(債務工具)

以攤餘成本計量的金融資產其後使用實際利率法計量，並受限於減值。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through other comprehensive income (debt instruments)

For receivables financing, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

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 and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also 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.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重要會計政策摘要(續)

投資及其他金融資產(續)

以公允價值計量並計入其他綜合收益的金融資產(債務工具)

就應收款項融資而言，匯兌重估及減值虧損或撥回於損益表中確認，並按與以攤餘成本計量的金融資產相同的方式計量。其餘公允價值變動於其他綜合收益中確認。終止確認時，於其他綜合收益中確認的累計公允價值變動將重新計入損益表。

以公允價值計量並計入損益的金融資產

以公允價值計量並計入損益的金融資產乃以公允價值於財務狀況表列賬，並將公允價值的變動淨額於損益表確認。

該類別包括本集團並無不可撤銷地選擇以公允價值計量並計入其他綜合收益進行分類的衍生工具及股本投資。分類為以公允價值計量並計入損益之股本投資的股息在支付權確立、與股息有關之經濟利益可能流入本集團且股息金額能夠可靠計量時，亦於損益表中確認為其他收入。

混合合同內之含有金融資產主體的嵌入式衍生工具並不會獨立列賬。金融資產主體連同嵌入式衍生工具整體須分類為以公允價值計量並計入損益的金融資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

2.4 重要會計政策摘要(續)

終止確認金融資產

金融資產(或如適用,金融資產其中一部分或一組類近金融資產其中部分)主要在下列情況下終止確認(即自本集團的合併財務狀況表移除):

- 自該資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其收取來自該資產的現金流量的權利,或已根據「轉遞」安排就向第三者承擔責任全數支付已收取現金流量,且無重大延誤,並且(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報,惟已轉讓該資產的控制權。

倘若已轉讓其自資產收取現金流量的權利或訂立轉遞安排,本集團會評估其有否保留該資產所有權的風險及回報以及其程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團繼續按其持續參與該資產的程度確認已轉讓資產。就此而言,本集團亦將確認相關負債。已轉讓資產及相關負債的計量基準反映本集團保留的權利及責任。

持續參與指就已轉讓資產作出的一項擔保,按該項資產的原賬面值與本集團或須償還的最高代價的較低者計量。

金融資產減值

本集團確認對並非持作以公允價值計量並計入損益的所有債務工具的預期信貸虧損(「預期信貸虧損」)的一項撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定,並以原實際利率的近似值折現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施的現金流量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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.

For receivables financing at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the receivables financing are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the accepting bank of receivables financing. It is the Group's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk of receivables financing since origination, the allowance will be based on the lifetime ECL.

2.4 重要會計政策摘要(續)

金融資產減值(續)

一般方式

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月內(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(年限內預期信貸虧損)。

於各報告日期，本集團評估於初始確認時金融工具的信貸風險是否顯著增加。於進行評估時，本集團將金融工具於報告日期發生的違約風險與金融工具於初始確認日期發生的違約風險進行比較，並考慮無需過多成本或努力即可得之合理且可證明的資料，包括歷史及前瞻性資料。

就以公允價值計量並計入其他綜合收益的應收款項融資而言，本集團應用低信貸風險簡化法。於各報告日期，本集團運用一切毋須花費不必要成本或精力即可得之合理且可證明的資料，評估應收款項融資是否被視為具有低信貸風險。於評估時，本集團重新評估應收款項融資接受銀行的外部信貸評級。本集團的政策為按十二個月基準計量該等工具的預期信貸虧損。然而，倘應收款項融資的信貸風險自初始起已顯著增加，則撥備將根據年限內預期信貸虧損確定。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 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.

Receivables financing 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 and contract assets 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

2.4 重要會計政策摘要(續)

金融資產減值(續)

一般方式(續)

倘合同款項已逾90日未還款，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

應收款項融資及以攤餘成本計量的金融資產根據一般方式須予減值，並按以下為計量預期信貸虧損的階段分類，惟應用簡化法(於下文詳述)的應收貿易賬款及合同資產除外。

- 階段1 – 金融工具的信貸風險自初步確認後並未顯著增加，且虧損撥備按相等於12個月預期信貸虧損金額計量
- 階段2 – 金融工具的信貸風險自初步確認後顯著增加，惟其並非已發生信貸減值的金融資產，且虧損撥備按相等於年限內預期信貸虧損金額計量
- 階段3 – 金融資產於報告日期為信貸減值(惟其並非購買或原已發生信貸減值的金融工具)，且虧損撥備按相等於年限內預期信貸虧損金額計量

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 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 issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

2.4 重要會計政策摘要(續)

金融資產減值(續)

簡化法

就不包含顯著融資組成部分或倘本集團應用不調整顯著融資組成部分影響的實際權宜方法的應收貿易賬款，本集團應用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，反而於各報告日期根據年限內預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初步確認及計量

集團實體發行的金融負債根據合同安排的內容以及金融負債及股本工具的釋義分類為金融負債或股本工具。

所有金融負債於初步以公允價值確認，而貸款及借貸及應付賬款則於扣除直接應佔交易成本後確認。

本集團的金融負債包括應付貿易賬款及其他應付賬款、計息銀行及其他借款以及衍生金融工具。

後續計量

金融負債的後續計量視乎其以下分類而定：

以公允價值計量並計入損益的金融負債

以公允價值計量並計入損益的金融負債包括持作買賣金融負債及於初步確認時被指定為以公允價值計量並計入損益的金融負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss (Continued)

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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities 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.

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.

2.4 重要會計政策摘要(續)

金融負債(續)

以公允價值計量並計入損益的金融負債(續)

倘為於短期購回而產生金融負債，則有關金融負債分類為持作買賣金融負債。此分類亦包括由本集團訂立的衍生金融工具，並非《香港財務報告準則》第9號界定對沖關係所指定的對沖工具。個別嵌入式衍生工具亦分類為持作買賣，惟其被指定為有效對沖工具則除外。持作買賣負債的收益或虧損於損益表中確認。於損益表中確認的公允價值盈虧淨額並不包括該等金融負債的任何已收取利息。

以攤餘成本計量的金融負債(貸款及借貸)

初步確認後，計息貸款及借貸其後採用實際利率法以攤餘成本計量，惟折現影響甚微，就此而言則按成本列賬。收益與虧損於負債終止確認時採用實際利率攤銷程序於損益表內予以確認。

計量攤餘成本時，計及收購的任何折現或溢價及屬實際利率不可分割部分的費用或成本。實際利率攤銷入賬損益表內融資成本。

終止確認金融負債

金融負債於負債的責任已解除或註銷或屆滿時終止確認。

當現有金融負債為同一貸款人以實質上不同條款的負債取代時，或現有負債的條款有重大修改時，有關交換或修改則被視為終止確認原有負債及確認一項新負債，而有關賬面值的差額乃於損益表確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. Those derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

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

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. Cost of moulds is determined at the actual cost incurred in the production process. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

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.

2.4 重要會計政策摘要(續)

抵銷金融工具

倘於現時具有可強制執行的法定權利可抵銷已確認金額及有意按淨額基準結算，或同時變現資產及清償負債時，金融資產及金融負債方會予以抵銷並於財務狀況表內呈報淨額。

衍生金融工具

初步確認及後續計量

本集團使用遠期外幣合同等衍生金融工具對沖其外幣風險。該等衍生金融工具初步按訂立衍生合同當日的公允價值確認，其後以公允價值重新計量。衍生工具在公允價值為正數時以資產列賬，而為負數時則以負債列賬。

衍生工具公允價值變動產生的任何盈虧直接計入損益表，而現金流對沖的實際部分則除外，其乃於其他綜合收益確認及其後於對沖項目影響損益時重新分類至損益。

存貨

存貨按成本與可變現淨值兩者中的較低者列賬。成本按加權平均基準釐定，而倘為在製品及製成品，則包括直接原料、直接人工及適當比例的經常費用。模具成本按生產過程產生的實際成本釐定。可變現淨值根據估計售價減完成及出售所產生的任何估計成本釐定。

現金及現金等價物

就合併現金流量表而言，現金及現金等價物包括手頭現金及活期存款，及可隨時轉換為已知金額現金但價值變動風險不大且到期日較短(通常於要求時三個月內到期)的短期高變現能力投資，減須按要求償還的銀行透支，並構成本集團現金管理的組成部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents (Continued)

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

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.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain industrial products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

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.

2.4 重要會計政策摘要(續)

現金及現金等價物(續)

就合併財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款(包括定期存款及性質與現金相似而其使用不受限制的資產)。

撥備

倘因過去事件而須承擔現有責任(法定或推定)，且很可能須以日後資源流出清償此等責任時，則會確認撥備，惟責任金額可作出可靠估計。

當折現的影響重大時，確認撥備的數額為於報告期末預期需要清償責任的未來開支的現值。因時間流逝而增加的折現值計入損益表中的融資成本內。

本集團就銷售特定工業產品及擔保期間產生瑕疵的一般性維修提供擔保。本集團所提供的保證型擔保計提的撥備乃按銷量及過往的維修及退回情況確認入賬，並折現至其現值(倘適用)。

所得稅

所得稅包括本期及遞延稅項。損益外確認項目相關的所得稅於損益外確認，或於其他綜合收益內確認，或直接於權益確認。

本期稅項資產及負債乃根據報告期末已實施或大致上已實施的稅率(及稅法)，並計及本集團經營所在國家現行詮釋及慣例，按預期可自稅務機關收回或向稅務機關繳付的金額計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, 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, joint ventures and associate, 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.

2.4 重要會計政策摘要(續)

所得稅(續)

於報告期末的資產及負債的稅基與其在財務報告賬面值之間的所有暫時性差異，須按負債法計提遞延稅項撥備。

除下述者外，本集團均會就所有應課稅暫時性差異確認遞延稅項負債：

- 倘若遞延稅項負債產生自一項交易(並非業務合併)初始確認的商譽或資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就有關於附屬公司、合營公司及聯營公司的投資的應課稅暫時性差異而言，倘若撥回暫時性差異的時間可以控制，以及暫時性差異不大可能在可見將來撥回。

除下述者外，本集團均會就所有可扣稅暫時性差異、承前未用稅收抵免及未用稅項虧損確認遞延稅項資產。遞延稅項資產僅限於日後很大可能出現應課稅溢利，用作抵銷該等可扣稅暫時性差異，以及可動用承前未用稅收抵免及未用稅項虧損時，方會確認：

- 倘若有關可扣稅暫時性差異的遞延稅項資產產生自一項交易(並非業務合併)初始確認的資產或負債，而於該項交易進行時對會計溢利或應課稅溢利或虧損均無影響；及
- 就有關於附屬公司、合營公司及聯營公司的投資的可扣稅暫時性差異而言，僅會在暫時性差異很有可能在可見將來撥回，以及出現應課稅溢利可對銷該等暫時性差異時，方會確認遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

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

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.

2.4 重要會計政策摘要(續)

所得稅(續)

遞延稅項資產及負債按變現資產或償還負債期間的預期適用稅率，以於報告期末已實施或大致上已實施的稅率(及稅法)為基準計算。

僅於本集團擁有依法執行權利，可抵銷本期稅項資產、本期稅項負債與遞延稅項資產及遞延稅項負債，而有關所得稅由同一稅務機關就同一稅務實體或不同稅務實體徵收，且該不同稅務實體計劃在日後每個預計有大額遞延稅項負債需清償或有大額遞延稅項資產可以收回的期間內，按淨額基準結算本期稅項負債及資產，或同時變現資產及清償負債時，遞延稅項資產及遞延稅項負債予以對銷。

政府補貼

政府補貼是在合理確保將可收取補貼及符合所有附帶條件時按其公允價值予以確認。倘補貼與一項開支項目有關，則該等補貼於擬用作補償的成本支出期間內按系統基礎確認為收入。

倘補貼與一項資產有關，則其公允價值會計入遞延損益賬，並按均等年度分期，於有關資產的預期可使用年期調撥至損益表，或自該項資產的賬面值中扣除並透過減少折舊開支方式調撥至損益表。

收入確認

客戶合同收入

當貨品或服務控制權按反映本集團預期有權獲得以交換該等貨品或服務的代價金額轉移至客戶時，確認客戶合同收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group obtains the control of the materials purchased from the customer and provides significant services to integrate materials with other goods and services into a portfolio of outputs. The Group considered itself as a principal in the arrangement and accordingly recognises revenue on a gross basis.

(a) Sale of goods

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 and acceptance of the goods.

(b) Provision for services

Revenue from the provision of services is recognised over the scheduled period on an input method because the customer simultaneously receives and consumes the benefits provided by the Group. Other provision of services is recognized at the point in time when control of the services is transferred to the customer.

Other income

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.

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

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).

2.4 重要會計政策摘要(續)

收入確認(續)

客戶合同收入(續)

本集團向特定客戶銷售商品，該客戶同時也是商品製造過程中使用的關鍵材料的供應商。本集團取得自客戶採購的材料的控制權並提供重要服務，從而將材料與其他商品及服務綜合為一個產出組合。本集團在該安排中視其為主要責任人，因此按總額基準確認收入。

(a) 銷售商品

來自銷售商品的收入在資產控制權轉移至客戶的時間點(一般為交接該等商品時)確認。

(b) 提供服務

來自提供服務的收入按輸入法在計劃期間確認，因為客戶在收到本集團提供的利益的同時消耗有關利益。其他提供服務在服務控制權轉移至客戶的時間點確認。

其他收入

利息收入按應計基準以實際利率方法將金融工具在預期可使用年期或較短期間(倘適用)的估計未來現金收入準確折現至金融資產的賬面淨值的利率確認。

租金收入按租賃年期的時間比例基準確認。

合同負債

於本集團轉讓相關貨品或服務前在收到客戶付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits

Medical benefits

The Group's contributions to various defined contribution medical benefit plans organised by the relevant municipal and provincial governments in the PRC are expensed as incurred.

Pension scheme – Mainland China

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

Pension scheme – outside Mainland China

The Group contributes on a monthly basis to various defined contribution plans organised by the relevant governmental authorities in various areas other than Mainland China. The Group's liability in respect of these plans is limited to the contributions payable at the end of each period. Contributions to these plans are expensed as incurred.

Housing fund – Mainland China

The Group contributes on a monthly basis to a defined contribution housing fund plan operated by the local municipal government. Contributions to this plan by the Group are expensed as incurred.

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.

2.4 重要會計政策摘要(續)

僱員福利

醫療福利

本集團向多個中國有關市級及省級政府安排的定額供款醫療福利計劃供款，有關供款於產生時支銷。

退休金計劃 – 中國內地

本集團於中國內地經營的附屬公司的僱員須參與由當地市政府設立的中央退休金計劃。該等附屬公司須按其工資成本若干比例向中央退休金計劃供款。根據中央退休金計劃規則，有關供款將於支付時在損益表中扣除。

退休金計劃 – 中國內地以外地區

本集團每月向中國內地以外各地區的相關政府機構設立的各定額供款計劃供款。本集團有關該等計劃的責任僅限於各期末的應付供款。該等計劃的供款乃於產生時支銷。

住房公積金 – 中國內地

本集團以每月供款形式參與當地市政府所設立的定額供款住房公積金計劃。本集團的計劃供款乃於產生時支銷。

借款成本

收購、建造或生產合資格資產(即有需要投入大量時間準備其擬定用途或出售的資產)直接應佔的借款成本撥作資本，作為該等資產的部分成本。該等借款成本在資產大致可用作其擬定用途或出售時不再撥作資本。擬用作合資格資產開支的特定借款作暫時投資所賺取的投資收益自撥作資本的借款成本中扣除。全部其他借款成本於其產生期間支銷。借款成本包括實體因借款資金產生的利息及其他費用。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 37 to the financial statements.

Foreign currencies

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

The Group treats specific inter-company loan balances, which are not intended to be repaid in the foreseeable future, as part of its net investment. When a foreign operation is sold, such exchange differences are recognised in the statement of profit or loss as part of the gain or loss on sale.

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).

2.4 重要會計政策摘要(續)

股息

末期股息獲股東於股東大會批准宣派後確認為負債。建議末期股息披露於財務報表附註37。

外幣

此等財務報表乃以本公司的功能及呈報貨幣人民幣列報。本集團內各實體均自行決定其功能貨幣，而各實體的財務報表所包含的項目均採用該功能貨幣計量。本集團內各實體所錄得外幣結算交易最初以交易當日各自的功能貨幣匯率記錄。以外幣計算的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益表中確認。

本集團將特定公司間貸款結餘(並未計劃於可見將來預付)視為其投資淨值的一部分。當出售境外業務時，此匯兌差額將於損益表確認為銷售收益或虧損的一部分。

以外幣歷史成本計算的非貨幣項目按首次交易當日的匯率換算。以外幣公允價值計算的非貨幣項目按計量公允價值當日的匯率換算。換算非貨幣項目而產生的收益或虧損以公允價值計量，按確認該項目的公允價值變動的收益或虧損一致的方法處理(即其他綜合收益或損益已確認的項目的公允價值收益或虧損，其匯兌差額亦分別於其他綜合收益或損益確認)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

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 RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB 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.

2.4 重要會計政策摘要(續)

外幣(續)

為釐定初步確認有關資產的匯率、終止確認非貨幣性資產或與預收代價相關的非貨幣性負債時的開支或收入，初步交易日期是指本集團初步確認非貨幣性資產或預收代價產生的非貨幣性負債的日期。如有多個預付或預收款項，則本集團須釐定各支付預付款項或收到預收款項的交易日期。

若干境外附屬公司的功能貨幣為人民幣以外之貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，而其損益表則按交易日期的概約現行匯率換算為人民幣。

換算產生的匯兌差額於其他綜合收益確認，並累計入匯兌波動儲備。出售境外業務時，有關該特定境外業務的其他綜合收益部分已於損益表確認。

收購境外業務產生的任何商譽及對因收購產生的資產及負債賬面值作出的任何公允價值調整，均視作境外業務的資產及負債，並按結算匯率換算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

3. 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.

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:

Principal versus agent considerations

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group needs to determine whether it is a principal or an agent in these transactions by evaluating the nature of its promise to the customer. The Group is a principal and therefore records revenue on a gross basis if it controls promised goods before transferring the goods to the customer. Otherwise, the Group is an agent and records as revenue the net amount that it retains for its agency services if its role is to arrange to provide the goods. To assess whether the Group controls the goods before they are transferred to the customer, the Group has considered various factors, including but not limited to whether the Group (i) is the primary obligor in the arrangement, (ii) has general inventory risk, (iii) has latitude in establishing the selling price and (iv) has significant involvement in the determination of product and service specifications.

Deferred tax on withholding tax arising from the distributions of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries levied in the relevant tax jurisdiction is subject to judgement on the timing of the payment of the dividends. Further details are included in note 27 to the financial statements.

3. 主要會計判斷及估計

編製本集團的財務報表要求管理層作出影響收入、開支、資產及負債的報告金額及其附帶披露以及或然負債披露的判斷、估計及假設。該等假設及估計並不明確，可能會導致出現需要對將來受影響的資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的估計項目外，管理層已作出以下判斷：

主要責任人與代理人考慮事項

本集團向特定客戶銷售商品，該客戶同時也是商品製造過程中使用的關鍵材料的供應商。本集團需要通過評估其對客戶的承諾的性質來判斷其在該類交易中是主要責任人還是代理人。倘本集團於向客戶轉讓商品前控制所承諾商品，則為主要責任人，故須按總額基準記錄收入。否則，本集團為代理人，將收入列為就其代理服務而保留的淨額（倘其責任為安排提供商品）。為評估本集團是否在商品轉移給客戶之前控制商品，本集團已考慮各種因素，包括但不限於本集團是否(i)是交易安排中的主要責任人，(ii)承擔存貨的一般風險，(iii)有權自主決定售價和(iv)對商品的產出和服務規範有重大投入。

分派股息產生的預扣稅遞延稅

本集團乃根據派付股息的時間判斷釐定是否應計若干附屬公司分派的股息產生的預扣稅（由相關稅務司法權區徵收）。進一步詳情載於財務報表附註27。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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.

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 aging 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 economic conditions (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, 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 economic 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.

3. 主要會計判斷及估計(續)

估計不確定因素

有關未來之主要假設以及於報告期末其他主要估計項目不確定因素之來源(其具導致下個財政年度內資產及負債賬面值須作出重大調整之重大風險)闡述如下。

應收貿易賬款的預期信貸虧損撥備

本集團使用撥備矩陣來計算應收貿易賬款的預期信貸虧損。撥備率乃基於具有類似虧損模式的各個客戶群的分組的賬齡。

撥備矩陣初步基於本集團的過往觀察違約率作出。本集團將使用前瞻性信息校準該矩陣以調整過往信貸虧損經歷。例如，倘預測經濟狀況(即國內生產總值)預計將於下一年惡化(其可能導致製造行業違約數量增加)，則將調整過往違約率。於各報告日期，本集團會更新過往觀察違約率並分析前瞻性估計值的變化。

對過往觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估乃為一項重要估計。預期信貸虧損的數量對環境變化及預測經濟條件較為敏感。本集團的過往信貸虧損經驗及經濟狀況預測亦可能無法代表客戶未來的實際違約情況。有關本集團應收貿易賬款的預期信貸虧損的資料於財務報表附註19中披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

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

Depreciation

The Group calculates the depreciation of items of property, plant and equipment on the straight-line basis over their estimated useful lives after taking into account their estimated residual value, estimated useful lives, commencing from the date the items of property, plant and equipment are placed into use. The estimated useful lives reflect the directors' estimate of the period that the Group intends to derive future economic benefits from the use of the Group's items of property, plant and equipment.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing, and level of future taxable profits together with future tax planning strategies. Further details are included in note 27 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

非金融資產(商譽除外)減值

本集團會於各報告期末評估所有非金融資產(包括使用權資產)有否出現任何減值跡象。年期無限的無形資產將於每年及出現該跡象時進行減值測試。其他非金融資產則於出現賬面值可能不可收回的跡象時進行減值測試。資產或現金產生單位的賬面值超逾可收回金額(即其公允價值減出售成本及使用價值兩者中之較高者)時,則出現減值。計量公允價值減出售成本時,按約束銷售交易根據公平合理基準交易類似資產可得數據,或可得市價減出售資產所產生的應計費用而得出。當計算使用價值時,管理層必須估計來自資產或現金產生單位的預期未來現金流量,並選擇合適的折現率以計算該等現金流量的現值。

折舊

本集團計量物業、廠房及設備項目的折舊時,乃於物業、廠房及設備項目投入使用當日起計,根據其估計可使用年期按直線法基準計算,並計及其估計剩餘價值、估計可使用年期後計算而得出。估計可使用年期反映董事期內估計本集團擬將透過其使用物業、廠房及設備項目而獲取未來經濟利益。

遞延稅項資產

僅在可能取得未來應課稅溢利作扣減虧損的情況下,方確認由未動用稅項虧損產生之遞延稅項資產。在釐定可予確認之遞延稅項資產的金額時,須根據可能的時間、未來應課稅溢利水平連同未來稅項計劃策略作出重大管理層判斷。進一步詳情載於財務報表附註27。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Write-down of inventories based on the lower of cost and net realisable value

The Group, pursuant to the accounting policy for inventories, writes down inventories from cost to net realisable value and makes provision for slow-moving items and obsolescence by using the lower of cost and net realisable value rule. The Group makes estimates of the selling prices, the costs of completion, and the costs to be incurred in disposal based on the historical experience and the prevailing market conditions.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 主要會計判斷及估計(續)

估計不確定因素(續)

根據成本及可變現淨值兩者中之較低者撇銷存貨

根據存貨會計政策，本集團自成本中將存貨撇銷至可變現淨值，並利用成本及可變現淨值兩者中較低者對滯銷及廢棄產品作出撥備。本集團基於過往經驗及現行市況，估計售價、完成成本及出售產生的成本。

租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品於類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(如當租賃並非以附屬公司的功能貨幣計價時)，則須作出估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率，並須針對不同實體作出若干估計(例如附屬公司的單獨信貸評級)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

4. OPERATING SEGMENT INFORMATION

The Group's primary business is the manufacture, assembly and sale of mobile handset components, modules and other products. For management purposes, the Group is organised into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

Geographical information

(a) Revenue from external customers

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PRC (including Hong Kong, Macau and Taiwan) 中國(包括香港、澳門及台灣)	40,583,926	41,222,478
Overseas 海外	66,602,362	47,834,500
	107,186,288	89,056,978

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

(b) Non-current assets

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
PRC (including Hong Kong, Macau and Taiwan) 中國(包括香港、澳門及台灣)	14,559,639	12,455,222
Overseas 海外	1,129,326	718,471
	15,688,965	13,173,693

The non-current asset information above is based on the locations of the assets and excludes equity investments and deferred tax assets.

4. 經營分部資料

本集團的主要業務為製造、組裝及銷售手機部件、模組及其他產品。為進行管理，本集團按行業慣例及管理垂直整合策略組成為一個經營分部。管理層監察本集團的整體業績以就資源分配及表現評估作出決策。概無進一步就此呈報分析。分部表現根據收入及除稅前溢利(與本集團的收入及除稅前溢利一致)評估。

地區信息

(a) 來自外界客戶的收入

上述收入資料乃按客戶地區劃分。

(b) 非流動資產

上述非流動資產資料乃按資產地區劃分，惟未計及股權投資及遞延稅項資產。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years accounting for over 10% of the total sales of the Group is as follows:

	2022 二零二二年 RMB'000 人民幣千元
Customer A ¹ 客戶A ¹	47,357,764
Customer B ¹ 客戶B ¹	11,528,097
	58,885,861

	2021 二零二一年 RMB'000 人民幣千元
Customer A ¹ 客戶A ¹	34,663,598
Customer B ¹ 客戶B ¹	22,635,933
	57,299,531

¹ Revenue from major customers comes from the sale of mobile handset components, modules and other products.

¹ 主要客戶的收入來自於銷售手機部件、模組及其他產品。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合同收入	107,186,288	89,056,978

5. 收入、其他收入及收益

收入的分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

Segments 分部	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Types of goods or services 貨品或服務類別		
Sale of mobile handset components, modules and other products 手機部件、模組及其他產品銷售	105,982,653	88,976,161
Rendering of services 服務提供	1,203,635	80,817
Total revenue from contracts with customers 客戶合同收入總額	107,186,288	89,056,978
Geographical markets 地理市場		
PRC (including Hong Kong, Macau, and Taiwan) 中國(包括香港、澳門及台灣)	40,583,926	41,222,478
Overseas 海外	66,602,362	47,834,500
Total revenue from contracts with customers 客戶合同收入總額	107,186,288	89,056,978
Timing of revenue recognition 收入確認時間		
Goods transferred at a point in time 按時間點轉讓之貨品	106,470,744	88,976,161
Services transferred over time 於一段時間轉移之服務	715,544	80,817
Total revenue from contracts with customers 客戶合同收入總額	107,186,288	89,056,978

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表顯示出本報告期間之收入確認金額，其於報告期初計入合同負債及於過往期間內已完成之履約責任中確認：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period: 於報告期初計入合同負債之收入確認：		
Sale of mobile handset components, modules and other products* 手機部件、模組及其他產品銷售*	460,099	359,075

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2022 are as follows:

	2022 二零二二年 RMB'000 人民幣千元 VAT exclusive 不含增值稅	2021 二零二一年 RMB'000 人民幣千元 VAT exclusive 不含增值稅
Within one year 一年內	661,981	469,713
More than one year 一年以上	24,504	14,890
	686,485	484,603

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other income 其他收入		
Bank interest income 銀行利息收入	49,743	65,987
Other interest income 其他利息收入	1,764	13,611
Sale of scrap and materials 出售廢料及物料	559,280	407,657
Compensation from suppliers and customers 供應商及客戶的賠償	49,605	67,828
Exchange gain 匯兌收益	673,871	-
Others 其他	174,271	101,680
	1,508,534	656,763

5. 收入、其他收入及收益(續)

客戶合同收入(續)

(ii) 履約責任

本集團之履約責任資料概述如下：

於二零二二年十二月三十一日分配至餘下履約責任(未達成或部分未達成)的交易價如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團除稅前溢利已扣除/(計入)下列各項：

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost of inventories sold# 所出售存貨的成本#		100,642,985	82,634,600
Cost of services provided# 提供的服務成本#		118,559	72,602
Depreciation of property, plant and equipment 物業、廠房及設備折舊	13	2,562,588	2,255,103
Depreciation of right-of-use assets 使用權資產折舊	14(a)	350,820	298,053
Lease payments not included in the measurement of lease liabilities 並未計入租賃負債計量的租賃款項	14(c)	121,143	126,324
Auditors' remuneration 核數師薪酬		1,440	1,440
Amortisation of other intangible assets 其他無形資產攤銷	16	3,476	3,850
Employee benefit expense (excluding directors', supervisors' and senior executive officers' remuneration (note 33(c))): 僱員福利開支(不包括董事、監事及高級行政人員薪酬(附註33(c)))			
- Wages and salaries 工資及薪酬		9,793,104	8,977,678
- Retirement benefit scheme contributions 退休福利計劃供款		822,334	603,481
		10,615,438	9,581,159
Impairment of trade receivables, net 應收貿易賬款減值淨值	19	3,341	(8,148)
Write-down of inventories to net realisable value# 存貨撇減至可變現淨值#		74,476	320,611
Impairment of other receivables, net 其他應收賬款減值淨額		(163)	271
Impairment of receivables financing, net 應收款項融資的減值淨額		15	92
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損		31,963	21,883
Fair value (gains)/losses, net: 公允價值(收益)/虧損, 淨值:			
Derivative instruments 衍生工具		18,211	(587)
Other non-current financial assets 其他非流動金融資產		636	178
Foreign exchange (gains)/losses, net 匯兌(收益)/虧損, 淨值		(673,871)	15,806

Cost of inventories sold, Cost of services provided and Write-down of inventories to net realisable value represents "Cost of sales" in the consolidated statement of profit or loss

銷售存貨的成本、提供的服務成本及存貨撇減至可變現淨值指合併損益表中「銷售成本」

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

7. GOVERNMENT GRANTS AND SUBSIDIES

7. 政府補助及補貼

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Related to assets 與資產相關		
Others 其他	31,436	63,041
Related to income 與收入相關		
Subsidies on industrial development (note (a)) 行業發展補貼(附註(a))	10,000	369,281
Subsidies on research (note (b)) 研發補貼(附註(b))	3,000	13,812
Subsidies on employee stability and training (note (c)) 僱員穩定及培訓補貼(附註(c))	45,673	43,998
Subsidies on operating expense 營運開支補貼	56,582	63,636
Others 其他	31,996	31,493
	178,687	585,261

Notes:

- (a) The item represents subsidy income obtained by subsidiaries of the Group from the government for industrial development. Relevant expenditures incurred during the reporting period were recognised as government subsidies.
- (b) The item represents subsidy income obtained by subsidiaries of the Group from the government for Research and Development expenses. Relevant expenditures incurred during the reporting period were recognised as government subsidies.
- (c) The item represents subsidy income obtained by subsidiaries of the Group from the government for maintaining employee stability and expansion and training. Relevant expenditures incurred during the reporting period were recognised as government subsidies.

附註：

- (a) 該項目指本集團多間附屬公司自政府處取得的補貼收入，用於產業開發。於報告期間產生的相關開支已確認為政府補貼。
- (b) 該項目指本集團多間附屬公司自政府處取得的補貼收入，用於研發開支。於報告期間產生的相關開支已確認為政府補貼。
- (c) 該項目指本集團多間附屬公司自政府取得的補貼收入，作為穩崗擴崗以工代訓補貼。於報告期間產生的相關開支確認為政府補貼。

8. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

8. 融資成本

來自持續經營的融資成本分析如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on bank borrowings 銀行借款利息	12,348	14,850
Interest on lease liabilities 租賃負債利息	46,183	28,479
	58,531	43,329

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executives' remuneration for the year, disclosed pursuant to the Listing Rules, 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:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees 袍金	600	600
Other emoluments: 其他薪酬：		
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	13,293	12,121
Pension scheme contributions 退休金計劃供款	80	56
	13,373	12,177
	13,973	12,777

There were no discretionary bonuses or compensation paid for loss of office or as inducement to join the Company for directors during the year (2021: Nil).

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Mr. Mampilly, Antony Francis Mampilly, Antony Francis先生	200	200
Mr. Chung Kwok Mo John 鍾國武先生	200	200
Mr. Qian Jing-jie 錢靖捷先生	200	200
	600	600

There was no other emolument payable to the independent non-executive directors during the year (2021: Nil).

9. 董事及最高行政人員薪酬

年內董事及最高行政人員的薪酬根據上市規則、《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部披露如下：

年內概無向董事分配任何酌情花紅或離職補償或加入本公司的獎勵(二零二一年：無)。

(a) 獨立非執行董事

於年內支付予獨立非執行董事的袍金載列如下：

於本年度，概無應向獨立非執行董事支付其他薪酬(二零二一年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

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

9. 董事及最高行政人員薪酬(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
31 December 2022 二零二二年十二月三十一日				
Executive directors: 執行董事：				
Mr. Wang Nian-qiang 王念強先生	-	8,781	40	8,821
Mr. Jiang Xiang-rong 江向榮先生	-	4,512	40	4,552
	-	13,293	80	13,373
Non-executive directors: 非執行董事：				
Mr. Wang Chuan-fu 王傳福先生	-	-	-	-
Mr. Wang Bo 王渤先生	-	-	-	-
	-	-	-	-
31 December 2021 二零二一年十二月三十一日				
Executive directors: 執行董事：				
Mr. Wang Nian-qiang 王念強先生	-	8,060	28	8,088
Mr. Jiang Xiang-rong 江向榮先生	-	4,061	28	4,089
	-	12,121	56	12,177
Non-executive directors: 非執行董事：				
Mr. Wang Chuan-fu 王傳福先生	-	-	-	-
Mr. Wang Bo 王渤先生	-	-	-	-
	-	-	-	-

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

於本年度概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2021: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2021: three) non-directors and highest paid employees are as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind 薪金、津貼及實物利益	7,469	7,285
Pension scheme contributions 退休金計劃供款	119	84
	7,588	7,369

There were no discretionary bonuses or compensation paid for loss of office or as inducement to join the Company for the above highest paid employees during the year (2021: Nil).

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

	Number of employees 僱員人數	
	2022 二零二二年	2021 二零二一年
RMB2,500,001 to RMB3,000,000 人民幣2,500,001元至人民幣3,000,000元	2	2
RMB2,000,001 to RMB2,500,000 人民幣2,000,001元至人民幣2,500,000元	1	1
	3	3

10. 五名最高薪酬僱員

於本年度內，五名最高薪酬僱員包括兩名(二零二一年：兩名)董事，其薪酬詳情載於上述附註9。本年度其餘三名(二零二一年：三名)非董事及最高薪酬僱員的薪酬詳情載列如下：

年內概無向上述最高薪酬僱員支付任何酌情花紅或離職補償或加入本公司的獎勵(二零二一年：無)。

屬以下薪酬範圍的非董事最高薪酬僱員人數如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

11. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

BYD Precision renewed its status of a high and new technology enterprise in 2021, and was entitled to a reduced enterprise income tax rate of 15% from 2021 to 2023.

Huizhou Electronic renewed its status of a high and new technology enterprise in 2021, and was entitled to a reduced enterprise income tax rate of 15% from 2021 to 2023.

Xi'an Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Shantou Electronic was approved to be a high and new technology enterprise in 2020, and was entitled to a reduced enterprise income tax rate of 15% from 2020 to 2022.

BYD India is subject to income tax at a rate of 26% (2021: 26%).

11. 所得稅

本集團須就本集團成員公司所處及經營的司法權區所產生或賺取的溢利，按實體基準支付所得稅。

根據相關所得稅法，年內，中國附屬公司須就其各自的應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

比亞迪精密於二零二一年重續為高新技術企業，並自二零二一年至二零二三年期間有權享受15%的優惠企業所得稅稅率。

惠州電子於二零二一年重續為高新技術企業，並自二零二一年至二零二三年期間有權享受15%的優惠企業所得稅稅率。

西安電子於中國內地經營業務，有權根據西部大開發政策按年內估計應課稅溢利15%的優惠稅率繳納企業所得稅。

比亞迪汕頭電子於二零二零年被認定為高新技術企業，並自二零二零年至二零二二年期間有權享受15%的優惠企業所得稅稅率。

BYD India須按26%（二零二一年：26%）的所得稅稅率繳納稅項。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

11. INCOME TAX (Continued)

The major components of the income tax expense for the year are as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current – China 即期 – 中國		
Charge for the year 年內支出	366,671	264,536
Current – Elsewhere 即期 – 其他地區	3,454	1,040
Deferred (note 27) 遞延(附註27)	(289,173)	(110,165)
Total tax charge for the year 年內稅項支出總額	80,952	155,411

11. 所得稅(續)

年內所得稅開支的主要組成部分載列如下：

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

適用於本公司及其大部分附屬公司於所在司法權區按法定稅率計算的除稅前溢利的稅項支出與按實際稅率計算的稅項支出對賬，以及適用稅率(即法定稅率)與實際稅率對賬如下：

	2022 二零二二年		2021 二零二一年	
	RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Profit before tax 除稅前溢利	1,938,570		2,465,293	
Tax at the applicable tax rate 按適用稅率計算的稅項	484,643	25	616,323	25
Lower tax rate for specific provinces or enacted by local authority 指定省份或當地機關實施之較低稅率	(255,312)	(13)	(257,408)	(10)
Expenses not deductible for tax 不可扣稅的開支	28,546	1	26,851	1
Research and development costs and other super-deduction as required by taxation laws 研究與開發成本及其他稅法規定可加計抵扣	(313,168)	(16)	(293,809)	(12)
Tax losses utilised from previous periods 使用的以往期間稅項虧損	(47,156)	(2)	(53,437)	(2)
Tax losses and deductible differences not recognised 未確認稅項虧損及可扣稅差異	183,399	9	116,891	5
Tax charge at the Group's effective rate 按本集團實際稅率計算的稅項支出	80,952	4	155,411	6

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the year is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,253,204,500 (2021: 2,253,204,500) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2022 and 2021 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those years.

The calculation of basic earnings per share is based on:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings 盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation 用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	1,857,618	2,309,882
	Number of shares 股份數目	
	2022 二零二二年	2021 二零二一年
Shares 股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation 用於計算每股基本盈利的年內已發行普通股加權平均數	2,253,204,500	2,253,204,500

12. 母公司普通股權益持有人應佔每股盈利

年內每股基本盈利乃按年內母公司普通股權益持有人應佔溢利及年內已發行普通股加權平均數2,253,204,500股(二零二一年：2,253,204,500股)計算。

截至二零二二年及二零二一年十二月三十一日止年度，就攤薄而言概無調整呈列之每股基本盈利，乃因本集團於該等年度並無任何具潛在攤薄影響的已發行普通股。

每股基本盈利按以下基準計算：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

	Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and fixtures 辦公室 設備及傢俱 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022 二零二二年十二月三十一日							
At 31 December 2021 and at 1 January 2022: 於二零二一年十二月三十一日及二零二二年一月一日：							
Cost 成本	1,763,237	1,454,856	19,097,643	1,701,460	56,204	841,945	24,915,345
Accumulated depreciation and impairment 累計折舊及減值	(379,608)	(601,381)	(11,666,747)	(1,053,281)	(32,790)	-	(13,733,807)
Net carrying amount 賬面淨值	1,383,629	853,475	7,430,896	648,179	23,414	841,945	11,181,538
At 1 January 2022, net of accumulated depreciation and impairment 於二零二二年一月一日，扣除累計折舊及減值							
Additions 增添	57,224	531,100	2,479,323	486,522	14,314	900,250	4,468,733
Disposals 出售	-	-	(141,339)	(2,479)	272	(513)	(144,059)
Depreciation provided during the year 年內折舊撥備	(57,576)	(294,957)	(1,905,699)	(294,833)	(9,523)	-	(2,562,588)
Exchange realignment 匯兌調整	(2,005)	-	(375)	(80)	(66)	(101)	(2,627)
Transfers 轉讓	554,387	-	290,487	7,067	-	(851,941)	-
At 31 December 2022, net of accumulated depreciation and impairment 於二零二二年十二月三十一日，扣除累計折舊及減值							
	1,935,659	1,089,618	8,153,293	844,376	28,411	889,640	12,940,997
At 31 December 2022: 於二零二二年十二月三十一日：							
Cost 成本	2,371,487	1,985,956	21,602,174	2,124,788	65,868	889,640	29,039,913
Accumulated depreciation and impairment 累計折舊及減值	(435,828)	(896,338)	(13,448,881)	(1,280,412)	(37,457)	-	(16,098,916)
Net carrying amount 賬面淨值	1,935,659	1,089,618	8,153,293	844,376	28,411	889,640	12,940,997

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

	Freehold land and buildings 永久業權 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Office equipment and fixtures 辦公室 設備及傢俱 RMB'000 人民幣千元	Motor vehicles 車輛 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021 二零二一年十二月三十一日							
At 31 December 2020 and at 1 January 2021: 於二零二零年十二月三十一日及二零二一年一月一日:							
Cost 成本	1,539,435	1,106,298	16,755,545	1,421,264	46,778	432,312	21,301,632
Accumulated depreciation and impairment 累計折舊及減值	(334,959)	(357,089)	(10,026,277)	(862,002)	(28,584)	-	(11,608,911)
Net carrying amount 賬面淨值	1,204,476	749,209	6,729,268	559,262	18,194	432,312	9,692,721
At 1 January 2021, net of accumulated depreciation and impairment 於二零二一年一月一日，扣除累計折舊及減值							
At 1 January 2021, net of accumulated depreciation and impairment 於二零二一年一月一日，扣除累計折舊及減值	1,204,476	749,209	6,729,268	559,262	18,194	432,312	9,692,721
Additions 增添	11,872	348,558	2,093,117	333,986	12,886	1,014,270	3,814,689
Disposals 出售	-	-	(57,765)	(6,678)	(1,458)	-	(65,901)
Depreciation provided during the year 年內折舊撥備	(47,297)	(244,292)	(1,718,807)	(238,523)	(6,184)	-	(2,255,103)
Exchange realignment 匯兌調整	(4,549)	-	233	(201)	(24)	(327)	(4,868)
Transfers 轉讓	219,127	-	384,850	333	-	(604,310)	-
At 31 December 2021, net of accumulated depreciation and impairment 於二零二一年十二月三十一日，扣除累計折舊及減值							
At 31 December 2021, net of accumulated depreciation and impairment 於二零二一年十二月三十一日，扣除累計折舊及減值	1,383,629	853,475	7,430,896	648,179	23,414	841,945	11,181,538
At 31 December 2021: 於二零二一年十二月三十一日:							
Cost 成本	1,763,237	1,454,856	19,097,643	1,701,460	56,204	841,945	24,915,345
Accumulated depreciation and impairment 累計折舊及減值	(379,608)	(601,381)	(11,666,747)	(1,053,281)	(32,790)	-	(13,733,807)
Net carrying amount 賬面淨值	1,383,629	853,475	7,430,896	648,179	23,414	841,945	11,181,538

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of leasehold land, buildings and machinery and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 44 to 99 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 1 and 20 years. Machinery and other equipment generally have lease terms of 1 to 5 years and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(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:

14. 租賃

本集團作為承租人

本集團就其經營中使用的各種租賃土地、樓宇、機器及其經營中所用的其他設備簽訂了租賃合同。根據該等土地租賃條款，於向業主收購租賃土地(租期為44至99年)前已作出一次性付款，並無正在進行的付款。樓宇租賃的租期一般為1至20年。機器及其他設備的租期一般為1至5年，及/或個別價值較低。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

於年內，本集團使用權資產的賬面值及變動如下：

	Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Machinery and other equipment 樓宇機器及其他設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2021 於二零二一年一月一日	574,113	623,890	3,504	1,201,507
Additions 增添	111,817	61,753	268	173,838
Disposals 出售	-	(13,124)	-	(13,124)
Depreciation charge 折舊開支	(13,021)	(283,986)	(1,046)	(298,053)
Exchange realignment 匯兌調整	(759)	(1,818)	(350)	(2,927)
As at 31 December 2021 and 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日	672,150	386,715	2,376	1,061,241
Additions 增添	70,644	714,357	3,143	788,144
Disposals 出售	-	(33,011)	-	(33,011)
Depreciation charge 折舊開支	(15,591)	(334,044)	(1,185)	(350,820)
Exchange realignment 匯兌調整	8,477	2,034	63	10,574
As at 31 December 2022 二零二二年十二月三十一日	735,680	736,051	4,397	1,476,128

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

14. 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:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January 於一月一日的賬面值	509,765	735,580
New leases 新租賃	710,239	41,520
Accretion of interest recognised during the year 年內確認利息的增加	46,183	28,479
Payments 付款	(341,266)	(295,814)
Carrying amount at 31 December 於十二月三十一日的賬面值	924,921	509,765
Analysed into: 分析為：		
Current portion 流動部分	333,646	135,990
Non-current portion 非流動部分	591,275	373,775

The maturity analysis of lease liabilities is disclosed in note 36 to the consolidated financial statements.

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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	46,183	28,479
Depreciation charge of right-of-use assets 使用權資產的折舊開支	350,820	298,053
Expense relating to short-term leases 與短期租賃有關的開支	114,027	124,854
Expense relating to leases of low-value assets 與低價值資產租賃有關的開支	7,116	1,470
Total amount recognised in profit or loss 於損益確認的總金額	518,146	452,856

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount at 1 January 於一月一日的賬面值	509,765	735,580
New leases 新租賃	710,239	41,520
Accretion of interest recognised during the year 年內確認利息的增加	46,183	28,479
Payments 付款	(341,266)	(295,814)
Carrying amount at 31 December 於十二月三十一日的賬面值	924,921	509,765
Analysed into: 分析為：		
Current portion 流動部分	333,646	135,990
Non-current portion 非流動部分	591,275	373,775

租賃負債的到期日分析於合併財務報表附註36內披露。

(c) 與租賃有關的於損益確認的金額如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息	46,183	28,479
Depreciation charge of right-of-use assets 使用權資產的折舊開支	350,820	298,053
Expense relating to short-term leases 與短期租賃有關的開支	114,027	124,854
Expense relating to leases of low-value assets 與低價值資產租賃有關的開支	7,116	1,470
Total amount recognised in profit or loss 於損益確認的總金額	518,146	452,856

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

14. LEASES (Continued)

The Group as a lessee (Continued)

(d) The total cash outflow for leases is disclosed in note 31 to the consolidated financial statements.

The Group as a lessor

The Group leases certain of its properties and vehicles 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 RMB32,627,000 (2021: RMB30,419,000).

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

	2022 二零二二年 RMB'000 人民幣千元 VAT not inclusive (不包括增值稅)	2021 二零二一年 RMB'000 人民幣千元 VAT not inclusive (不包括增值稅)
Within one year 一年內	39,095	14,801
After one year but within five years 一年後但五年內	18,071	439
	57,166	15,240

14. 租賃(續)

本集團作為承租人(續)

(d) 租賃的總現金流出於合併財務報表附註31披露。

本集團作為出租人

本集團根據經營租賃安排出租其若干物業及車輛。租賃條款一般要求租戶繳付押金，並根據當時現行市場狀況提供定期租金調整。本集團於年內確認的租金收入為人民幣32,627,000元(二零二一年：人民幣30,419,000元)。

於二零二二年十二月三十一日，本集團根據與其租戶的不可撤銷經營租賃於未來期間的未折現應收租賃付款如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

15. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

15. 預付款項、其他應收賬款及其他資產

	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Non-current portion: 非流動部分：		
Prepayments for items of property, plant and equipment 物業、廠房及設備項目預付款項	1,263,122	921,156
Current portion: 流動部分：		
Deposits and other receivables 按金及其他應收賬款	1,300,440	1,591,553
Impairment allowance 減值撥備	(153)	(316)
	1,300,287	1,591,237
Prepayments – current 預付款項 – 流動	57,782	65,442
	1,358,069	1,656,679

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. At 31 December 2022, an impairment loss of RMB153,000 (2021: RMB316,000) has been provided.

上述結餘內所包含的金融資產乃有關在近期並無拖欠款項及逾期款項記錄的應收賬款。於二零二二年十二月三十一日，已計提減值虧損人民幣153,000元(二零二一年：人民幣316,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

	Software 軟件 RMB'000 人民幣千元
31 December 2022 二零二二年十二月三十一日	
Cost at 1 January 2022, net of accumulated amortisation 於二零二二年一月一日的成本，扣除累計攤銷	9,758
Additions 增添	2,436
Amortisation provided during the year 年內攤銷撥備	(3,476)
At 31 December 2022 於二零二二年十二月三十一日	8,718
At 31 December 2022: 於二零二二年十二月三十一日：	
Cost 成本	36,369
Accumulated amortisation 累計攤銷	(27,651)
Net carrying amount 賬面淨值	8,718

	Software 軟件 RMB'000 人民幣千元
31 December 2021 二零二一年十二月三十一日	
Cost at 1 January 2021, net of accumulated amortisation 於二零二一年一月一日的成本，扣除累計攤銷	8,914
Additions 增添	4,694
Amortisation provided during the year 年內攤銷撥備	(3,850)
At 31 December 2021 於二零二一年十二月三十一日	9,758
At 31 December 2021: 於二零二一年十二月三十一日：	
Cost 成本	37,320
Accumulated amortisation 累計攤銷	(27,562)
Net carrying amount 賬面淨值	9,758

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

17. OTHER NON-CURRENT FINANCIAL ASSETS

17. 其他非流動金融資產

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Listed equity investments, at fair value 上市權益投資，以公允價值計量	-	14,415
Other unlisted investments, at fair value 其他非上市投資，以公允價值計量	335,800	155,800
	335,800	170,215

The above equity investments at 31 December 2022 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述於二零二二年十二月三十一日的權益投資分類為以公允價值計量並計入損益的金融資產，此乃由於本集團並未選擇確認計入其他綜合收益的公允價值收益或虧損。

18. INVENTORIES

18. 存貨

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Raw materials 原材料	3,181,247	2,402,959
Work in progress 在製品	613,548	317,267
Finished goods 製成品	13,230,623	7,835,802
Moulds held for production 持有供生產用模具	20,988	11,221
	17,046,406	10,567,249

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

19. TRADE RECEIVABLES

19. 應收貿易賬款

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables 應收貿易賬款	10,495,823	9,279,580
Impairment 減值	(24,414)	(39,231)
	10,471,409	9,240,349

The Group's trading terms with its customers are mainly on credit. The credit period is generally two to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had a certain concentration of credit risk as 9% (2021: 18%) and 27% (2021: 44%) of the Group's trade receivables were due from the Group's largest customer and the five largest customers, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

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

本集團與其客戶的貿易條款大多屬賒賬形式。信貸期通常為兩至三個月。每名客戶均設有最高信用額。本集團務求對未收回的應收賬款維持嚴緊監管，並設有信用控制部門以減少信貸風險。高級管理層定期審閱逾期結餘。於報告期末，由於本集團9%(二零二一年：18%)及27%(二零二一年：44%)的應收貿易賬款分別為本集團最大客戶及五大客戶欠款，故本集團承受若干信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押或其他額外信貸。應收貿易賬款乃不計利息。

於報告期末，應收貿易賬款按發票日期及扣除虧損撥備後的賬齡分析如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 90 days 90天內	9,862,438	8,730,521
91 to 180 days 91至180天	595,953	507,384
181 to 360 days 181至360天	13,018	2,444
	10,471,409	9,240,349

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

19. TRADE RECEIVABLES (Continued)

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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of year 於年初	39,231	111,360
impairment losses/(Reversal of impairment losses), net 減值虧損/(減值虧損撥回)淨額	3,341	(8,148)
Amount written off as uncollectible 沖銷無法收回的款項	(18,158)	(63,981)
At end of the year 於年末	24,414	39,231

There are no significant changes in the loss allowance.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns by product type. 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.

19. 應收貿易賬款(續)

應收貿易賬款減值的虧損撥備變動載列如下：

虧損撥備概無重大變動。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的各客戶群按產品類型分組的逾期天數。該計算反映了概率加權結果、貨幣時間價值及於報告日期可獲得的有關過去事件、當前狀況及未來經濟狀況預測的合理可支持性資料。一般而言，應收貿易賬款如逾期超過一年且不受執法活動影響，則予以撇銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

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 2022

	Aging as at 31 December 2022 於二零二二年十二月三十一日的賬齡				Total 總計
	Within 90 days 90日內	91 to 180 days 91日至180日	181 to 360 days 181日至360日	Over 1 year 1年以上	
Expected credit loss rate 預期信貸虧損率	0.22%	0.22%	0.22%	100.00%	0.23%
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	9,883,853	597,250	13,047	1,673	10,495,823
Expected credit losses (RMB'000) 預期信貸虧損(人民幣千元)	21,416	1,297	28	1,673	24,414

As at 31 December 2021

	Aging as at 31 December 2021 於二零二一年十二月三十一日的賬齡				Total 總計
	Within 90 days 90日內	91 to 180 days 91日至180日	181 to 360 days 181日至360日	Over 1 year 1年以上	
Expected credit loss rate 預期信貸虧損率	0.21%	0.21%	0.21%	100.00%	0.42%
Gross carrying amount (RMB'000) 賬面總值(人民幣千元)	8,748,850	508,450	2,449	19,831	9,279,580
Expected credit losses (RMB'000) 預期信貸虧損(人民幣千元)	18,329	1,066	5	19,831	39,231

The net carrying amount of due from the holding companies and fellow subsidiaries included in the above are as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Due from the ultimate holding company 應收最終控股公司款項	155,744	159,650
Due from the intermediate holding company 應收中介控股公司款項	146,623	150,390
Due from fellow subsidiaries 應收同系附屬公司款項	4,364,498	1,380,173
Due from other related parties 應收其他關連方款項	5,988	2,899
	4,672,853	1,693,112

The balances are unsecured, non-interest-bearing and on credit terms similar to those offered to the major customers of the Group.

19. 應收貿易賬款(續)

以下載列本集團應收貿易賬款使用撥備矩陣的信貸風險資料：

於二零二二年十二月三十一日

於二零二一年十二月三十一日

上文所載應收控股公司及同系附屬公司之賬面淨值如下：

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

20. RECEIVABLES FINANCING

20. 應收款項融資

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank acceptance bills 銀行承兌票據	197,404	349,350
Trade receivables 應收貿易賬款	5,167,489	2,647,025
	5,364,893	2,996,375
Less: other comprehensive income – change in fair value 減：其他綜合收益 – 公允價值變動	16,834	9,211
	5,348,059	2,987,164

The Company has changed the business model for a portion of its receivables to target both to receive the contractual cash flows when due and the sales. Accordingly, this portion of the receivables is classified as a financial asset at fair value through other comprehensive income (which can be reclassified to profit or loss in subsequent periods).

The Group reclassified bills receivable into financial assets at fair value through other comprehensive income, presented as receivables financing. As of 31 December 2022, the accumulated impairment provision for receivables financing provided by the Group was RMB280,000 (31 December 2021: RMB264,000).

本公司將應收款項中的部分應收賬款的業務模式變更為既以到期收取合同現金流量為目標又以出售為目標。因此，將該部分應收賬款分類為以公允價值計量並計入其他綜合收益(其後期間可重新分類至損益)的金融資產。

本集團將應收票據重新分類至以公允價值計量並計入其他綜合收益的金融資產，呈列為應收款項融資。截至二零二二年十二月三十一日，本集團就應收款項融資計提累計減值撥備人民幣280,000元(二零二一年十二月三十一日：人民幣264,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

21. CASH AND BANK BALANCES AND RESTRICTED BANK DEPOSITS

21. 現金及銀行結餘以及受限制銀行存款

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cash and bank balances 現金及銀行結餘	(i)	6,243,678	2,824,741
Time deposits 定期存款		20,633	353,745
		6,264,311	3,178,486
Less: Pledged deposit 減：已抵押存款	(ii)	(20,633)	(351,244)
Restricted bank deposits 受限制銀行存款		-	(2,501)
Cash and cash equivalents 現金及現金等價物		6,243,678	2,824,741

Notes:

- (i) At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to RMB2,255,753,000 (2021: RMB1,257,423,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (ii) At 31 December 2022, bank deposits of RMB20,633,000 (2021: RMB351,244,000) was pledged for guarantee credit.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

附註：

- (i) 於報告期末，本集團以人民幣（「人民幣」）計值的現金及銀行結餘為人民幣2,255,753,000元（二零二一年：人民幣1,257,423,000元）。人民幣不可自由兌換為其他貨幣，惟根據中國內地的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (ii) 於二零二二年十二月三十一日，銀行存款人民幣20,633,000元（二零二一年：人民幣351,244,000元）已抵押取得擔保信貸。

銀行存款按每日銀行存款利率賺取按浮動利率計算的利息。銀行結餘及已抵押存款存放於無近期違約記錄且信譽良好的銀行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

22. TRADE AND BILLS PAYABLES

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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 90 days 90日內	21,490,421	11,320,806
91 to 180 days 91日至180日	483,674	351,278
181 to 360 days 181日至360日	21,630	44,997
1 to 2 years 1至2年	4,960	3,954
Over 2 years 2年以上	1,610	2,950
	22,002,295	11,723,985

The trade payables are non-interest-bearing and normally settled within terms of 30 to 180 days.

The balances due to the holding companies, fellow subsidiaries and other related companies included in the above are as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Due to the ultimate holding company 應付最終控股公司款項	129,779	71,850
Due to the intermediate holding company 應付中介控股公司款項	6,311,403	4,589,085
Due to fellow subsidiaries 應付同系附屬公司款項	13,011,472	5,083,646
	19,452,654	9,744,581

The balances are unsecured, non-interest-bearing and repayable on demand.

22. 應付貿易賬款及應付票據

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析如下：

應付貿易賬款乃免息，一般按30日至180日限期支付。

上文所載應付控股公司、同系附屬公司及其他關連公司結餘如下：

該等結餘乃無抵押、免息且須按要求償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

23. OTHER PAYABLES, OTHER LIABILITIES AND ACCRUALS

23. 其他應付賬款、其他負債及應計費用

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities 合同負債	(a)	686,485	484,603
Advance from customers 預收客戶墊款	(a)	27,445	30,204
Other payables 其他應付賬款	(b)	2,718,369	2,087,011
Accrued payroll 應付工資		1,848,551	1,574,283
Provision 撥備		140,330	—
		5,421,180	4,176,101

Notes:

(a) Details of contract liabilities as at 31 December 2022 and 2021 are as follows:

附註：

(a) 於二零二二年及二零二一年十二月三十一日合同負債的詳情載列如下：

	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元
Short-term advances received from customers 已收客戶短期墊款		
Sale of goods 貨物銷售	686,485	484,603
Total contract liabilities 合同負債總額	686,485	484,603

Contract liabilities include short-term advances received to deliver goods.

合同負債包括為交付商品的已收短期墊款。

(b) Other payables are non-interest-bearing and have an average term of three months.

(b) 其他應付賬款並不計息，平均年期為三個月。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

24. DERIVATIVE FINANCIAL INSTRUMENTS

24. 衍生金融工具

	2022 二零二二年		2021 二零二一年	
	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
	Foreign currency forward contracts 外幣遠期合同	-	18,211	-
Current portion 流動部分	-	18,211	-	-

25. DEFERRED INCOME

25. 遞延收入

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January 於一月一日	150,037	147,054
Received during the year 年內已收	263,168	606,297
Released to the statement of profit or loss 轉回損益表	(182,647)	(603,314)
At 31 December 於十二月三十一日	230,558	150,037
Less: Portion classified as current liabilities 減：分類為流動負債部分	-	-
Non-current portion 非流動部分	230,558	150,037

Various government grants have been received for basic research and development activities. Government grants received for which related expenditure has not yet been undertaken are included in deferred income in the statement of financial position. A certain grant received relating to an asset is also credited to deferred income and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

已就基本研究及開發活動收取多項政府補助。與尚未動用開支有關之已收政府補助已計入財務狀況表的遞延收入。若干與資產相關之已收補助亦已計入遞延收入，並在相關資產預期使用年期內每年按等額分期轉回損益表。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

26. 計息銀行及其他借款

	31 December 2022 二零二二年十二月三十一日		
	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current 即期			
Other borrowings repayable: 應償還其他借款：	(a) 2.50	2023 二零二三年	2,004,306
			2,004,306

(a) BYD Precision, a wholly-owned subsidiary of the Company, obtained an entrusted loan of RMB2,000,000,000 from BYD Co., Ltd. ("BYD"), the ultimate holding company of the Company, through China Merchants Bank. The loan was unsecured, and bore a fixed interest rate of 2.5%.

(a) 本公司全資附屬公司比亞迪精密通過中國招商銀行自本公司最終控股公司比亞迪股份有限公司(「比亞迪」)獲取委託貸款人民幣2,000,000,000元。該貸款為無抵押，固定利率為2.5%。

27. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

27. 遞延稅項

年內的遞延稅項資產及負債變動如下：

Deferred tax assets

遞延稅項資產

	Depreciation in excess of depreciation allowance 折舊撥備的超額折舊 RMB'000 人民幣千元	Impairment of assets 資產減值 RMB'000 人民幣千元	Government grants 政府補貼 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 於二零二二年一月一日	126,609	62,659	16,087	249,415	(11)	454,759
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) 年內於損益表計入/(扣除)的遞延稅項(附註11)	(39,309)	(36,749)	8,805	236,993	45,141	214,881
At 31 December 2022 於二零二二年十二月三十一日	87,300	25,910	24,892	486,408	45,130	669,640
At 1 January 2021 於二零二一年一月一日	215,632	26,408	14,378	-	-	256,418
Deferred tax credited/(charged) to the statement of profit or loss during the year (note 11) 年內於損益表計入/(扣除)的遞延稅項(附註11)	(89,023)	36,251	1,709	249,415	(11)	198,341
At 31 December 2021 於二零二一年十二月三十一日	126,609	62,659	16,087	249,415	(11)	454,759

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

27. DEFERRED TAX (Continued)

Deferred tax liabilities

27. 遞延稅項(續)

遞延稅項負債

	Withholding taxes on the earnings anticipated to be remitted by subsidiaries 預期將由附屬公司匯出的盈利預扣稅 RMB'000 人民幣千元	Depreciation in excess of depreciation allowance 折舊撥備的超額折舊 RMB'000 人民幣千元	Fair value adjustment arising from trading financial assets 買賣金融資產產生的公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 於二零二二年一月一日	-	657,211	-	657,211
Deferred tax (credited)/charged to the statement of profit or loss during the year 年內於損益表(計入)/扣除的遞延稅項	18,543	(92,835)	-	(74,292)
At 31 December 2022 於二零二二年十二月三十一日	18,543	564,376	-	582,919
At 1 January 2021 於二零二一年一月一日	-	569,035	-	569,035
Deferred tax (credited)/charged to the statement of profit or loss during the year 年內於損益表(計入)/扣除的遞延稅項	-	88,176	-	88,176
At 31 December 2021 於二零二一年十二月三十一日	-	657,211	-	657,211

For presentation purposes, certain deferred tax assets and liabilities have been offset with an amount of RMB188,286,000 (2021: RMB253,312,000) in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為呈列用途，若干遞延稅項資產及負債已於財務狀況表中與人民幣188,286,000元的金額抵銷(二零二一年：人民幣253,312,000元)。下列為就財務報告用途的本集團遞延稅項結餘分析：

	RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position 於合併財務狀況表中確認的遞延稅項資產淨值	481,354
Net deferred tax liabilities recognised in the consolidated statement of financial position 於合併財務狀況表中確認的遞延稅項負債淨值	394,633

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

27. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Tax losses 稅項虧損	680,465	428,379
Deductible temporary differences 可扣稅暫時性差異	90,004	141,355
	770,469	569,734

The above tax losses will expire in one to ten years for offsetting against future taxable profits in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

As at 31 December 2022, The Group recognized the relevant deferred tax liabilities of RMB18,543,000 (2021: Nil) on earning anticipated to be remitted by certain subsidiaries in the foreseeable future. Based on a number of factors including management's estimation of the need for funds outside the PRC, the Group has not provided for withholding income tax in respect of earnings that were expected to be retained by the PRC subsidiaries and would not be remitted to foreign investors in the foreseeable future.

27. 遞延稅項(續)

遞延稅項負債(續)

並未就以下項目確認遞延稅項資產：

上述稅項虧損可於一至十年內用以抵銷產生虧損的未來應課稅溢利。由於認為不太可能產生用於抵銷應課稅溢利以沖銷上述可動用項目，故並未就上述項目確認遞延稅項資產。

於二零二二年十二月三十一日，本集團就若干附屬公司於可預見未來將匯出的盈利確認相關遞延稅項負債人民幣18,543,000元(二零二一年：無)。根據包括管理層對中國大陸以外的資金需求估計在內的多項因素，本集團並無就預期由中國附屬公司保留且不會於可預見未來匯給境外投資者的盈利計提預扣所得稅撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

28. SHARE CAPITAL

Shares

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Issued and fully paid 已發行及繳足 2,253,204,500(2021: 2,253,204,500) ordinary shares 2,253,204,500股(二零二一年 : 2,253,204,500股) 普通股	4,052,228	4,052,228

28. 股本

股份

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

本公司股本變動概述如下：

	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2021 於二零二一年一月一日	2,253,204,500	4,052,228
At 31 December 2021 and 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日	2,253,204,500	4,052,228
At 31 December 2022 於二零二二年十二月三十一日	2,253,204,500	4,052,228

29. OTHER RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 145 of the financial statements.

Pursuant to the relevant laws and regulations for business enterprises, a portion of the profits of the Group's entities which are registered in the PRC has been transferred to the statutory surplus reserve, which is restricted as to use.

29. 其他儲備

本集團的儲備金額及於本年度及過往年度的有關金額變動呈列於財務報表第145頁合併權益變動表內。

根據商業企業的相關法例及規定，本集團於中國註冊的實體的部分溢利已轉撥至有限用途的法定盈餘儲備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

30. CONTINGENT LIABILITIES

Action against Foxconn

On 11 June 2007, a Hong Kong High Court action (the “June 2007 Action”) was commenced by a subsidiary and an affiliate of Foxconn International Holdings Limited (the “Plaintiffs”) against the Company and certain subsidiaries of the Group (the “Defendants”) for using confidential information alleged to have been obtained improperly from the Plaintiffs. The Plaintiffs discontinued the June 2007 Action on 5 October 2007 with the effect that the June 2007 Action has been wholly discontinued against all the Defendants named in the action and this finally disposed of the June 2007 Action without any liability to the Defendants. On the same day, the Plaintiffs initiated a new set of legal proceedings in the Court (the “October 2007 Action”). The Defendants named in the October 2007 Action are the same as the Defendants in the June 2007 Action, and the claims made by the Plaintiffs in the October 2007 Action are based on the same facts and grounds in the June 2007 Action. The remedies sought by the Plaintiffs in the October 2007 Action include an injunction restraining the Defendants from using the alleged confidential information, an order for the disgorgement of profit made by the Defendants through the use of the confidential information, damages based on the loss suffered by the Plaintiffs and exemplary damages. The total damages sought by the Plaintiffs in the October 2007 Action have not been quantified.

On 2 October 2009, the Defendants instituted a counter-action against Foxconn International Holdings Limited and certain of its affiliates for their intervention, by means of illegal measures, in the operations involving the Company and certain of its subsidiaries, collusions, written and verbal defamation, and the economic loss as a result of the said activities.

As at the reporting date, the case remains in the process of legal proceedings. After consulting the Company’s legal counsel representing the Company for the case, the Board is of the view that the estimate of ultimate outcome and amount to settle the obligation, if any, of the litigation cannot be made reliably up to date.

30. 或然負債

富士康訴訟案件

於二零零七年六月十一日，富士康國際控股有限公司旗下一間附屬公司及一間聯屬公司（「原告」）向香港高等法院展開訴訟（「二零零七年六月訴訟」），指控本公司及本集團若干附屬公司（「被告」）使用指稱自原告處非法獲得的機密資料。隨著針對被告的二零零七年六月訴訟被全面撤銷以及該訴訟未判令被告承擔任何責任，原告已於二零零七年十月五日停止二零零七年六月訴訟。同日，原告向法院提起新一輪的法律程序（「二零零七年十月訴訟」）。二零零七年十月訴訟的被告與二零零七年六月訴訟的被告相同，且原告在二零零七年十月訴訟中提出的申索均基於二零零七年六月訴訟中的相同事實及理由。原告在二零零七年十月訴訟中提出的補救方法包括強令禁止被告使用有關機密資料、強令被告交出因使用機密資料所獲得的利潤以及賠償原告遭受的損失及支付懲罰性賠償金。原告在二零零七年十月訴訟中主張的全部賠償金數額尚未確定。

於二零零九年十月二日，被告對富士康國際控股有限公司及其若干聯屬公司利用不合法手段干涉本公司及其若干附屬公司的經營、共謀行為、書面及口頭誹謗，導致經濟損失的行為提起反訴。

於報告日期，該訴訟案仍處於法律訴訟階段。經諮詢於案件中代表本公司的本公司法律顧問，董事會認為直至目前為止尚難以可靠估計該訴訟的最終結果及了結訴訟須支付的有關款項金額（如有）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB717,500,000 (2021: RMB62,021,000) and RMB717,500,000 (2021: additions of RMB62,021,000), respectively, in respect of lease arrangements for leasehold land, buildings, machinery and other equipment.

(b) Changes in liabilities arising from financing activities

2022

	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2022 於二零二二年一月一日	-	509,765
Changes from financing cash flows 融資現金流量變動	2,001,306	(341,266)
New leases 新租賃	-	710,239
Interest expense 利息開支	12,348	46,183
Foreign exchange movement 外匯變動	(9,348)	-
At 31 December 2022 於二零二二年十二月三十一日	2,004,306	924,921

2021

	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2021 於二零二一年一月一日	2,009,247	735,580
Changes from financing cash flows 融資現金流量變動	(2,006,294)	(295,814)
New leases 新租賃	-	41,520
Interest expense 利息開支	14,850	28,479
Foreign exchange movement 外匯變動	(17,803)	-
At 31 December 2021 於二零二一年十二月三十一日	-	509,765

31. 合併現金流量表附註

(a) 重大非現金交易

年內，本集團就租賃土地、樓宇、機器及其他設備的租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣717,500,000元(二零二一年：人民幣62,021,000元)及人民幣717,500,000元(二零二一年：添置人民幣62,021,000元)。

(b) 融資活動所產生的負債變動

二零二二年

二零二一年

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

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

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within operating activities 經營活動內	121,143	126,324
Within investing activities 投資活動內	70,644	111,817
Within financing activities 融資活動內	341,266	295,814

32. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for: 已訂約，但未計提撥備：		
Plant and machinery 廠房及機器	753,413	898,980
Land and buildings 土地及樓宇	272,488	291,708
	1,025,901	1,190,688

31. 合併現金流量表附註(續)

(c) 租賃現金流出總額

載於合併現金流量表內的租賃現金流出總額如下：

32. 承擔

- (a) 本集團於報告期末擁有下列資本承擔：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

33. RELATED PARTY TRANSACTIONS

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

33. 關聯方交易

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於年內進行以下重大交易：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	Year ended 31 December 截至十二月三十一日止年度	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Sales of plant and machinery 出售廠房及機器	(i)	Ultimate holding company 最終控股公司	6,588	2,242
		Fellow subsidiaries 同系附屬公司	12,286	22,148
Purchases of plant and machinery 購買廠房及機器	(i)	Ultimate holding company 最終控股公司	20,627	18,102
		Fellow subsidiaries 同系附屬公司	4,272	87,151
Purchases of inventories 採購存貨	(ii)	Ultimate holding company 最終控股公司	197,317	9,585
		Fellow subsidiaries 同系附屬公司	366,323	315,445
Sales of inventories 出售存貨	(ii)	Ultimate holding company 最終控股公司	6,605	19,965
		Fellow subsidiaries 同系附屬公司	7,419,738	2,741,412
Lease and ancillary services payments 租賃及配套服務付款	(iii)	Ultimate holding company 最終控股公司	157,578	128,251
		Fellow subsidiaries 同系附屬公司	841,246	827,175
Exclusive processing services received 獲提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	133,947	164,198
		Fellow subsidiaries 同系附屬公司	124,033	368,995

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

33. 關聯方交易(續)

(a) (續)

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	Year ended 31 December 截至十二月三十一日止年度	
			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Exclusive processing services provided 提供獨家加工服務	(iv)	Ultimate holding company 最終控股公司	5,849	9,798
		Fellow subsidiaries 同系附屬公司	1,154,492	50,769
Agent fee for procurement service 採購服務的代理費	(v)	Intermediate holding company 中介控股公司	49,808	37,800
		Fellow subsidiaries 同系附屬公司	23,828	20,609
Purchases automotive core components and special-purpose electric vehicles 採購汽車核心零部件及電動專用車	(vi)	Fellow subsidiaries 同系附屬公司	704,329	269,725
Electricity fee received 收取電費	(vii)	Ultimate holding company 最終控股公司	1,635	1,338
		Fellow subsidiaries 同系附屬公司	95,090	82,299
Purchases of batteries 購買電池	(viii)	Ultimate holding company 最終控股公司	6,859	351
		Fellow subsidiaries 同系附屬公司	2,599,709	1,497,977
Exclusive construction services received 獲提供獨家建築服務	(ix)	Fellow subsidiaries 同系附屬公司	73,331	81,415

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The sales and purchases of plant and machinery were made at net book values.
- (ii) The sales and purchases of inventories were conducted in accordance with prices and terms mutually agreed between the parties.
- (iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties.
- (iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 31 December 2022.
- (v) The agent fee for the procurement service was charged at a certain percentage of the total amount of procurement provided by the fellow subsidiaries and intermediate holding company on behalf of the Group.
- (vi) The purchases of automotive core components and special purpose electric vehicles were made in accordance with prices and terms mutually agreed between the parties.
- (vii) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties.
- (viii) The purchases of batteries were conducted in accordance with prices and terms mutually agreed between the parties.
- (ix) The construction services were conducted in accordance with prices and terms mutually agreed between the parties.

In the opinion of the directors, all the transactions were conducted in the ordinary and usual course of business.

33. 關聯方交易(續)

(a) (續)

附註：

- (i) 出售及購買廠房及機器按賬面淨值進行。
- (ii) 出售及購買存貨乃按各方一致同意的價格及條款進行。
- (iii) 付款按實際產生金額或按各方一致同意的條款支付。
- (iv) 於截至二零二二年十二月三十一日止年度內就有關機器及設備的折舊而支付及收取的加工服務費及收入。
- (v) 採購服務代理費乃按同系附屬公司及中介控股公司代表本集團提供的採購總金額之若干百分比收取。
- (vi) 採購汽車核心零部件及電動專用車乃按各方共同協定的價格及條款進行。
- (vii) 銷售能源供應服務乃按各方共同協定的價格及條款進行。
- (viii) 購買電池乃根據各方共同協定的價格及條款進行。
- (ix) 建築服務乃根據各方共同協定的價格及條款進行。

董事認為，全部交易均屬日常業務過程中進行的交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

33. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties:

BYD Precision, a wholly-owned subsidiary of the Company, obtained an entrusted loan of RMB2,000,000,000 from BYD Co., Ltd. ("BYD"), the ultimate holding company of the Company, through China Merchants Bank. The loan was unsecured, and bore a fixed interest rate of 2.5%.

Except for the entrusted loan to the ultimate holding company, the balances with related parties are unsecured, interest-free and have no fixed terms of repayment.

Details of the Group's trade balances with the holding shareholder, fellow subsidiaries and other related companies as at the end of the reporting period are disclosed in notes 19 and 22 to the financial statements.

As at 31 December 2022, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Lease liabilities – current 租賃負債 – 流動		
Ultimate holding company 最終控股公司	128,828	28,856
Fellow subsidiaries 同系附屬公司	175,826	91,352
Lease liabilities – non-current 租賃負債 – 非流動		
Ultimate holding company 最終控股公司	97,949	–
Fellow subsidiaries 同系附屬公司	129,403	33,761
	532,006	153,969

As at 31 December 2022, the net carrying amount of right-of-use assets relating to such rental contracts amounted to RMB435,998,000 (31 December 2021: RMB100,811,000).

33. 關聯方交易(續)

(b) 與關聯方的結餘：

本公司全資附屬公司比亞迪精密通過中國招商銀行自本公司最終控股公司比亞迪股份有限公司(「比亞迪」)獲取委託貸款人民幣2,000,000,000元。該貸款為無抵押，固定利率為2.5%。

除最終控股公司的委託貸款外，與關聯方的結餘為無抵押、免息及無固定還款期。

本集團於報告期末與控股股東、同系附屬公司及其他關連公司的貿易結餘之詳情披露於財務報表附註19及附註22。

於二零二二年十二月三十一日，本集團根據不可撤銷租賃與該等關連公司的到期應付租賃負債總額如下：

於二零二二年十二月三十一日，有關該等租金合同的使用權資產賬面淨值為人民幣435,998,000元(二零二一年十二月三十一日：100,811,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

33. RELATED PARTY TRANSACTIONS (Continued)

(c) Compensation of key management personnel of the Group:

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Short-term employee benefits 短期僱員福利	13,987	12,815
Pension scheme contributions 退休金計劃供款	80	56
	14,067	12,871

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

The related party transactions in respect of items set out in (a) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

33. 關聯方交易(續)

(c) 本集團主要管理人員的報酬：

董事酬金的進一步詳情載於財務報表附註9。

與上文(a)所載項目有關的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

34. 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:

2022

Financial assets

	Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產	Financial assets at amortised cost 以攤餘成本計量的金融資產	Total 總計
	Mandatorily designated as such 強制指定為上述	Debt investments 債務投資		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables 應收貿易賬款	-	-	10,471,409	10,471,409
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產	100,000	-	152,518	252,518
Receivables financing 應收款項融資	-	5,348,059	-	5,348,059
Pledged deposits 已抵押存款	-	-	20,633	20,633
Cash and cash equivalents 現金及現金等價物	-	-	6,243,678	6,243,678
Other non-current financial assets 其他非流動金融資產	335,800	-	-	335,800
	435,800	5,348,059	16,888,238	22,672,097

34. 金融工具分類

於報告期末，各金融工具分類的賬面值如下：

二零二二年

金融資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

34. 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)

2022 (Continued)

Financial liabilities

	Financial assets at fair value through profit or loss 以公允價值計量 並計入損益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 應付貿易賬款及應付票據	-	22,002,295	22,002,295
Derivative financial instruments 衍生金融工具	18,211	-	18,211
Lease liabilities 租賃負債	-	924,921	924,921
Financial liabilities included in other payables 計入其他應付賬款的金融負債	-	2,718,369	2,718,369
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	2,004,306	2,004,306
	18,211	27,649,891	27,668,102

34. 金融工具分類(續)

於報告期末，各金融工具分類的賬面值如下：(續)

二零二二年(續)

金融負債

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

34. 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

Financial assets

	Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	Financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產	Debt investments 債務投資	Financial assets at amortised cost 以攤餘成本計量的金融資產	Total 總計
	Mandatorily designated as such 強制指定為上述				
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables 應收貿易賬款	-	-	-	9,240,349	9,240,349
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收款項及其他資產的金融資產	100,000	-	-	315,243	415,243
Receivables financing 應收款項融資	-	2,987,164	-	-	2,987,164
Pledged deposits 已抵押存款	-	-	-	351,244	351,244
Restricted bank deposits 受限制銀行存款	-	-	-	2,501	2,501
Cash and cash equivalents 現金及現金等價物	-	-	-	2,824,741	2,824,741
Other non-current financial assets 其他非流動金融資產	170,215	-	-	-	170,215
	270,215	2,987,164	-	12,734,078	15,991,457

34. 金融工具分類(續)

於報告期末，各金融工具分類的賬面值如下：(續)

二零二一年

金融資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

34. 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 assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 以攤餘成本計量的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables 應付貿易賬款及應付票據	–	11,723,985	11,723,985
Lease liabilities 租賃負債	–	509,765	509,765
Financial liabilities included in other payables 計入其他應付賬款的金融負債	–	2,087,011	2,087,011
	–	14,320,761	14,320,761

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

Management has assessed that the fair values of short-term deposits, cash and cash equivalents, pledged deposits, trade receivables, receivables financing, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, amounts due from/to subsidiaries, amounts due from/to the ultimate holding company and the immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

34. 金融工具分類(續)

於報告期末，各金融工具分類的賬面值如下：(續)

二零二一年(續)

金融負債

35. 金融工具的公允價值及公允價值層級

本集團金融工具的賬面值及公允價值並無重大差異。

管理層已評估短期定期存款、現金及現金等價物、已抵押存款、應收貿易賬款、應收款項融資、應付貿易賬款及應付票據、計入預付款項、按金及其他應收賬款的金融資產、計入其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付最終控股公司及直接控股公司款項公允價值與其賬面值相若，此乃主要由於該等工具屬於短期性質。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the audit committee. At each reporting date, the corporate finance team 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 valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 listed equity investments are based on quoted market prices.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2022 were assessed to be insignificant.

The Group enters into derivative financial instruments and receivables financing with various counterparties. The carrying amounts of these derivative financial instruments and receivables financing are the same as their fair values. The derivative financial instruments and receivables financing 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 and foreign exchange spot and forward rates. The carrying amounts of derivative financial instruments and receivables financing are the same as their fair values.

35. 金融工具的公允價值及公允價值層級(續)

財務經理領導的本集團公司財務團隊負責制定金融工具公允價值計量的政策和程序。公司財務團隊直接向財務總監和審計委員會報告。於各報告日期，公司財務團隊分析金融工具價值的變動，並確定在估值中應用的主要輸入值。估值由財務總監審核及批准。審計委員會每年兩次討論估值流程及結果，以編製中期及年度財務報告。

金融資產及負債的公允價值以該工具於自願交易方(而非強迫或清盤銷售)當前交易下的可交易金額入賬。下述方法及假設用於評估公允價值：

上市股本投資的公允價值乃按市場報價釐定。

計息銀行及其他借款的公允價值是通過使用具有類似條款、信貸風險和剩餘到期日的工具的當前可得利率折現預期未來現金流量來計算。於二零二二年十二月三十一日，由於本集團對計息銀行及其他借款的非履約風險而導致的公允價值變動評估為並不重大。

本集團與多個對手方訂立衍生金融工具及應收款項融資。該等衍生金融工具及應收款項融資的賬面值與彼等的公允價值相同。衍生金融工具及應收款項融資以現值算並按遠期價格相似之估值技巧計量。此等模式計入不同市場可觀察輸入數據，包括對手方信貸質素，以及外匯即期及遠期匯率。該等衍生金融工具及應收款項融資的賬面值與其公允價值相同。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

35. 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 2022

35. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於二零二二年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets (Level 1) 活躍市場的報價 (Level 1) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察的輸入值 (Level 2) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的輸入值 (Level 3) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Receivables financing 應收款項融資	-	5,348,059	-	5,348,059
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產	-	100,000	-	100,000
Other non-current financial assets 其他非流動金融資產	-	-	335,800	335,800
	-	5,448,059	335,800	5,783,859

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2021

35. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的資產：(續)

於二零二一年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Receivables financing 應收款項融資	-	2,987,164	-	2,987,164
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產	-	100,000	-	100,000
Other non-current financial assets 其他非流動金融資產	14,415	-	155,800	170,215
	14,415	3,087,164	155,800	3,257,379

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2022

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	-	18,211	-	18,211
	-	18,211	-	18,211

There were no financial liabilities measured at fair value as at 31 December 2021.

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 (2021: Nil).

35. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的負債：

於二零二二年十二月三十一日

於二零二一年十二月三十一日，並無以公允價值計量的金融負債。

年內，第一級與第二級之間並無公允價值計量轉撥，亦無自第三級轉入或轉出(二零二一年：無)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

As at 31 December 2022

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察的輸入值 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察的輸入值 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Loan from ultimate holding company 自最終控股公司貸款	-	2,004,306	-	2,004,306
	-	2,004,306	-	2,004,306

There were no financial liabilities disclosed at fair values as at 31 December 2021.

於二零二一年十二月三十一日，並無以公允價值披露的金融負債。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivatives, comprise bank loans, balances with related companies and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

At 31 December 2022 and 2021, the Group has no significant interest risk as the Group did not have long-term debt obligations with floating interest rates.

36. 財務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)包括銀行貸款、與關連公司的結餘以及現金及銀行結餘。此等金融工具的主要用途乃為本集團的業務籌集資金。本集團有其他不同金融資產及負債，如直接自其業務產生的應收貿易賬款及應付貿易賬款。

本集團金融工具所產生的主要風險為外匯風險、信貸風險及流動資金風險。董事會審閱並同意下文所概述管理各項此等風險的政策。

利率風險

於二零二二年及二零二一年十二月三十一日，本集團並無重大利率風險，乃因為本集團並無浮息長期債務責任。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. In addition, certain portions of the loans from related companies are denominated in currencies other than the RMB. The Group tends to accept foreign currency exchange risk avoidance or allocation terms when arriving at purchase and sale contracts. The Group takes rolling forecast on the foreign currency revenue and expenses and matches the currency and the amount incurred so as to alleviate the impact on business due to exchange rate fluctuations.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities) and the Group's equity.

36. 財務風險管理目標及政策(續)

外匯風險

本集團有交易貨幣風險。有關風險來自經營單位以並非該單位的功能貨幣進行的買賣。此外，若干來自關連公司的貸款以人民幣以外的貨幣列值。本集團傾向於在訂立買賣合同時接納避免外匯風險或分配條款。本集團對外匯收入及開支實行滾動預測，將貨幣與費用金額匹配，以減輕匯率波動對業務產生的影響。

下表列示在所有其他變數保持不變的情況下，本集團除稅前溢利(因貨幣資產及負債的公允價值變動)及本集團權益於報告期末對美元匯率可能合理波動的敏感度。

	Increase/ (decrease) in United States dollar exchange rate 美元匯率 增加/(減少) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益* 增加/(減少) RMB'000 人民幣千元
2022 二零二二年			
If RMB weakens against United States dollar 倘人民幣兌美元貶值	5	245,691	245,691
If RMB strengthens against United States dollar 倘人民幣兌美元升值	(5)	(245,691)	(245,691)
2021 二零二一年			
If RMB weakens against United States dollar 倘人民幣兌美元貶值	5	(44,391)	(44,391)
If RMB strengthens against United States dollar 倘人民幣兌美元升值	(5)	44,391	44,391

* Excluding retained profits and exchange fluctuation reserve

* 不包括留存溢利與外匯波動儲備

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. For listed receivables financing, the Group also monitors them by using external credit ratings. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

	12-month ECLs	Lifetime ECLs			Total
	十二個月	年限內預期信貸虧損			
	預期信貸虧損	Stage 1	Stage 2	Stage 3	
	第一階段	第二階段	第三階段	簡化法	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables* 應收貿易賬款*	-	-	-	10,495,823	10,495,823
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產	152,671	-	-	-	152,671
- Normal** - 正常**	-	-	-	-	-
Receivables financing 應收款項融資	5,364,893	-	-	-	5,364,893
Pledged deposits 已抵押存款	20,633	-	-	-	20,633
Cash and cash equivalents 現金及現金等價物	6,243,678	-	-	-	6,243,678
	11,781,875	-	-	10,495,823	22,277,698

36. 財務風險管理目標及政策(續)

信貸風險

本集團僅與認可及信譽超著的第三方進行買賣。本集團的政策為對所有有意以信貸期交易的客戶進行信貸審核程序。此外，應收賬款結餘持續受監察，而本集團壞賬的風險並不重大。

最大敞口及年末階段

下表列示基於本集團信貸政策的信貸質素及信貸風險最大敞口，其乃主要基於逾期資料(除非有其他毋須付出過多成本或努力即可獲得的資料)，以及於十二月三十一日的年末階段分類。就上市應收款項融資而言，本集團亦透過使用外部信貸評級進行監督。所呈列的金額為金融資產的賬面總值。

於二零二二年十二月三十一日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2021

36. 財務風險管理目標及政策(續)

最大敞口及年末階段(續)

於二零二一年十二月三十一日

	12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs			Total 總計
		年限內預期信貸虧損			
		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Trade receivables* 應收貿易賬款*	-	-	-	9,279,580	9,279,580
Financial assets included in prepayments, other receivables and other assets 計入預付款項、其他應收賬款及其他資產的金融資產					
- Normal** - 正常**	315,558	-	-	-	315,558
Receivables financing 應收款項融資	2,996,375	-	-	-	2,996,375
Pledged deposits 已抵押存款	351,244	-	-	-	351,244
Restricted bank deposits 受限制銀行存款	2,501	-	-	-	2,501
Cash and cash equivalents 現金及現金等價物	2,824,741	-	-	-	2,824,741
	6,490,419	-	-	9,279,580	15,769,999

* 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, other receivables and other assets 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.

* 本集團就應收貿易賬款的減值應用簡化法，有關撥備矩陣的資料於財務報表附註19披露。

** 於未逾期且未有資料指明有關金融資產自初步確認以來信貸風險大幅增加時，計入預付款項、其他應收賬款及其他資產的金融資產信貸質素被視為「正常」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed facilities from banks and related companies to meet its commitments over the foreseeable future in accordance with its strategic plan. At the end of the reporting period, all of the Group's financial instruments would mature in less than one year.

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

Financial liabilities

	2022 二零二二年					
	On demand 應要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月以上但少於十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Interest-bearing bank and other borrowings 計息銀行及其他借款	-	12,500	2,028,750	-	-	2,041,250
Trade and bills payables 應付貿易賬款及應付票據	6,570	21,490,421	505,304	-	-	22,002,295
Lease liabilities 租賃負債	-	121,886	207,005	372,792	383,770	1,085,453
Other payables 其他應付賬款	68,538	1,670,467	979,364	-	-	2,718,369
	75,108	23,295,274	3,720,423	372,792	383,770	27,847,367

36. 財務風險管理目標及政策(續)

流動資金風險

本集團的政策是透過充裕的銀行及關連公司承諾的信貸融資，保持足夠的現金及現金等價物或具備足夠資金，以根據其策略計劃在可預見未來履行其承諾。於報告期末，本集團所有的金融工具將於一年內到期。

本集團於報告期末的金融負債根據合同未折現付款的到期日如下：

金融負債

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

Financial liabilities (Continued)

36. 財務風險管理目標及政策(續)

流動資金風險(續)

金融負債(續)

	2021 二零二一年					
	On demand 應要求 RMB'000 人民幣千元	Less than 3 months 少於三個月 RMB'000 人民幣千元	3 to less than 12 months 三個月以上但少於十二個月 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Trade and bills payables 應付貿易賬款及應付票據	6,904	11,320,806	396,275	-	-	11,723,985
Lease liabilities 租賃負債	-	79,400	72,924	145,980	401,797	700,101
Other payables 其他應付賬款	93,125	1,093,689	900,197	-	-	2,087,011
	100,029	12,493,895	1,369,396	145,980	401,797	14,511,097

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. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible.

資本管理

本集團資本管理的主要目標為確保本集團持續發展的能力及保持良好的資本比率，以支持本集團的業務及盡量提升股東價值。

本集團根據經濟狀況的變化管理其資本架構及作出調整。為保持或調整資本架構，本集團或會調整派付予股東的股息、股東的資本回報或發行新股。截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出更改。

本集團以資本負債比率(即債務淨值除以權益)監察其資本。本集團的政策為將資本負債比率盡量保持最低。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

37. DIVIDENDS

37. 股息

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Proposed final RMB0.165 (2021: RMB0.103) per ordinary share 建議末期每股普通股人民幣0.165元(二零二一年：人民幣0.103元)	371,779	232,080
	371,779	232,080

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

本年度建議末期股息須待本公司股東於應屆股東週年大會批准後方可作實。

38. TRANSFERS OF FINANCIAL ASSETS

Financial assets that are derecognised in their entirety

In the ordinary course of business, the Group has factored a part of receivables to financial institutions without recourse for its short-term financing needs, and has entered into non-recourse receivables factoring agreements with a number of banks to transfer certain receivables to those banks (the "Receivable Factoring"). Under certain receivable factoring agreements, the Group is not required to undertake default risks and the delayed repayment risk from the debtors after the transfer of receivables, and all risks and rewards related to the ownership of the receivables are transferred. The definition of termination of financial assets is met. Therefore, the Group derecognised the receivables under the factoring agreements at carrying amount. As at 31 December 2022, the carrying amount of transferred receivables under the relevant factoring agreements amounted to RMB13,658,802,000 (31 December 2021: RMB19,794,790,000), and the loss related to derecognition amounted to RMB20,423,000 (31 December 2021: RMB13,079,000).

38. 金融資產轉移

完全撤銷確認的金融資產

本集團在日常業務中因短期融資需求將部分應收賬款以無追溯權方式保理給金融機構，並與多家銀行訂立無追溯權的應收賬款保理協議，將若干應收賬款轉讓予該等銀行（「應收賬款保理」）。在若干應收賬款保理協議下，本集團不需要承擔應收賬款轉讓後的債務人違約風險和延遲還款風險，已轉移應收賬款所有權之所有的風險和報酬，符合終止金融資產條件。因此，本集團對該保理協議下的應收賬款按照賬面值撤銷確認。於二零二二年十二月三十一日，相關保理協議下已轉讓的應收賬款賬面值為人民幣13,658,802,000元（二零二一年十二月三十一日：人民幣19,794,790,000元），與撤銷確認相關的虧損為人民幣20,423,000元（二零二一年十二月三十一日：人民幣13,079,000元）。

39. EVENTS AFTER THE REPORTING PERIOD

A final dividend in respect of the year ended 31 December 2022 of RMB0.165 per ordinary share (tax inclusive) was proposed pursuant to a resolution passed by the Board of Directors on 28 March 2023. This intended to distribute cash dividends of RMB371,778,743 in aggregate based on the total share capital of 2,253,204,500 shares of the Company as at 28 March 2023. The proposal of the final dividend is subject to consideration and approval at the Company's forthcoming general meeting. This proposed dividend is not reflected as dividend payable in the consolidated financial statements.

39. 報告期後事項

根據董事會於二零二三年三月二十八日通過的決議案，建議就截至二零二二年十二月三十一日止年度分派每股普通股人民幣0.165元（含稅）的末期股息。此舉擬基於本公司於二零二三年三月二十八日2,253,204,500股的股本總數分派合共人民幣371,778,743元的現金股息。末期股息的建議須待於本公司應屆股東大會上審議及批准後方可作實。本次建議股息並無在合併財務報表反映為應付股息。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

40. 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:

40. 本公司之財務狀況表

有關本公司於報告期末之財務狀況表的資料如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產		
Investments in subsidiaries 投資於附屬公司	21,771,090	20,202,294
Right-of-use assets 使用權資產	293	137
Total non-current assets 非流動資產總值	21,771,383	20,202,431
CURRENT ASSETS 流動資產		
Prepayments, deposits and other receivables 預付款項、按金及其他應收賬款	10	14
Trade receivable 應收貿易賬款	29,576	-
Due from subsidiaries 應收附屬公司款項	4,206,028	3,868,160
Cash and bank balances 現金及銀行結餘	97,667	2,471
Total current assets 流動資產總值	4,333,281	3,870,645
CURRENT LIABILITIES 流動負債		
Due to subsidiaries 應付附屬公司款項	446,263	13,448
Contract liabilities 合同負債	22,021	30,885
Trade payables 應付貿易賬款	1,009	1,440
Total current liabilities 流動負債總額	469,293	45,773
NET CURRENT ASSETS 流動資產淨值	3,863,988	3,824,872
NON CURRENT LIABILITIES 非流動負債		
Lease liabilities 租賃負債	302	200
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債	25,635,371	24,027,303
Net assets 資產淨值	25,635,069	24,027,103
EQUITY 權益		
Share capital 股本	4,052,228	4,052,228
Other reserves 其他儲備	21,582,841	19,974,875
Total equity 權益總額	25,635,069	24,027,103

Wang Chuan-fu 王傳福
Director 董事

Wang Nian-qiang 王念強
Director 董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 DECEMBER 2022 二零二二年十二月三十一日

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's other reserves is as follows:

	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備 RMB'000 人民幣千元	Exchange Fluctuation reserve 外匯波動儲備 RMB'000 人民幣千元	Retained profits 留存溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021 於二零二一年一月一日	(204)	(174,467)	18,394,736	18,220,065
Profit for the year 年度溢利	-	-	2,309,882	2,309,882
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	(3,308)	-	(3,308)
Expected credited loss for receivables financing 應收款項融資的預期信貸虧損	(8,742)	-	-	(8,742)
Total comprehensive income for the year 本年度綜合收益總額	(8,742)	(3,308)	2,309,882	2,297,832
Final 2020 dividend 二零二零年末期股息	-	-	(543,022)	(543,022)
At 31 December 2021 and at 1 January 2022 於二零二一年十二月三十一日及二零二二年一月一日	(8,946)	(177,775)	20,161,596	19,974,875
Profit for the year 年度溢利	-	-	1,857,618	1,857,618
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	-	(9,965)	-	(9,965)
Expected credited loss for receivables financing 應收款項融資的預期信貸虧損	(7,607)	-	-	(7,607)
Total comprehensive income for the year 本年度綜合收益總額	(7,607)	(9,965)	1,857,618	1,840,046
Final 2021 dividend 二零二一年末期股息	-	-	(232,080)	(232,080)
At 31 December 2022 於二零二二年十二月三十一日	(16,553)	(187,740)	21,787,134	21,582,841

40. 本公司之財務狀況表(續)

附註：

本公司的其他儲備概述如下：

41. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2023.

41. 審批財務報表

財務報表已由董事會於二零二三年三月二十八日審批並授權刊發。

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

RESULTS

業績

	Year ended 31 December 截至十二月三十一日止年度				
	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (Restated) (經重列)
REVENUE 收入	107,186,288	89,056,978	73,121,075	53,028,376	41,047,139
Cost of sales 銷售成本	(100,836,020)	(83,027,813)	(63,492,232)	(49,071,048)	(36,875,156)
Gross profit 毛利	6,350,268	6,029,165	9,628,843	3,957,328	4,171,983
Other income and gains 其他收入及收益	1,508,534	656,763	485,118	561,599	558,070
Government subsidies 政府補貼	178,687	585,261	391,757	236,979	287,390
Research and development costs 研究與開發成本	(3,969,376)	(3,308,296)	(2,913,274)	(2,087,846)	(1,588,654)
Selling and distribution costs 銷售及分銷成本	(535,437)	(274,578)	(236,855)	(256,786)	(229,238)
Administrative expenses 行政開支	(1,234,549)	(1,041,338)	(673,164)	(619,132)	(535,819)
Impairment losses on financial assets, net 金融資產減值虧損淨額	(3,193)	7,785	1,694	(15,961)	(57,333)
Loss on disposal of financial assets at amortised cost 處置按攤餘成本計量的金融資產的虧損	(20,423)	(13,079)	(896)	(21,195)	(42,805)
Other expenses 其他開支	(277,410)	(133,061)	(391,088)	(27,568)	(27,762)
Finance costs 融資成本	(58,531)	(43,329)	(71,333)	(31,218)	-
PROFIT BEFORE TAX 除稅前溢利	1,938,570	2,465,293	6,220,802	1,696,200	2,535,832
Income tax expense 所得稅開支	(80,952)	(155,411)	(779,431)	(98,555)	(347,212)
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY					
本公司權益持有人應佔年度溢利	1,857,618	2,309,882	5,441,371	1,597,645	2,188,620
ASSETS AND LIABILITIES 資產及負債					
TOTAL ASSETS 資產總值	56,994,373	41,175,282	37,976,088	28,026,974	26,051,172
TOTAL LIABILITIES 負債總值	31,359,304	17,148,179	15,703,795	11,037,501	10,225,840
Total equity 權益總額	25,635,069	24,027,103	22,272,293	16,989,473	15,825,332



Electronics