



比亞迪股份有限公司  
BYD COMPANY LIMITED

Stock Code 股份代號 : 1211

無畏極限 造巔峰

In Bold Pursuit of New Heights



年報 2020 ANNUAL REPORT



# Company Profile

## 公司簡介

BYD Company Limited ("BYD" or "the Company" together with its subsidiaries, "the Group"; stock code: H Shares: 01211; A Shares: 002594) is principally engaged in automobile business which includes traditional fuel-engined vehicles and new energy vehicles, handset components and assembly services, as well as rechargeable battery and photovoltaic business while taking advantage of its technological superiority to actively develop urban rail transportation business segment.

Since tapping into the automobile business in 2003, by leveraging on its advanced technology and cost advantages and international quality products, the Group has achieved remarkable growth in automobile business and has rapidly grown into a leading automobile manufacturer in China with domestic self-owned brand. As a pioneer in the research and development and promotion of new energy vehicles in the world, the Group has accumulated extensive skills and gained leading market share in the new energy vehicles area, which has established the leading position of BYD in the global new energy vehicles sector.

As a global leading high-end platform-based manufacturing enterprise, the Group provides world renowned customers with innovative materials development, product design, research and development, parts and components, as well as complete machine manufacturing, supply chain management and, logistics, after-sales and other one-stop services. Its products cover four major areas including smartphone and PC, new intelligent product, automotive intelligent system and medical and health, but the Group does not produce its own brand of whole products. Main customers of the business include Huawei, Samsung, Apple, vivo, Xiaomi and other intelligent mobile terminal leaders.

BYD is one of the leading rechargeable battery manufacturers in the global arena. Major clients include leading consumer electronics manufacturers such as Samsung and Dell, as well as global leading professional robot brands such as Ecovacs and iRobot. Lithium-ion batteries produced by the Group are widely applied in consumer electronics and new smart products.

In September 2008, MidAmerican Energy Holdings Company (now renamed as Berkshire Hathaway Energy), a subsidiary of Berkshire Hathaway, entered into an agreement with the Company, pursuant to which MidAmerican Energy Holdings Company acquired 225 million H Shares of the Company, (representing approximately 7.86% of the Company's total capital at present, approximately 8.25% of the Company's total capital as of 31 December 2020), to become the Group's long term investment strategic partner. In June 2011, the Company made an IPO of 79 million RMB ordinary shares (A shares) which were listed on the SME Board of Shenzhen Stock Exchange ("the Shenzhen Stock Exchange").

New energy vehicles and urban rail transportation businesses are important areas for BYD's future development. By leveraging its technology and quality advantages in related business areas, the Group will actively develop the application of new energy vehicles and urban rail transportation products at home and abroad to facilitate the Group's long-term and sustainable development.

比亞迪股份有限公司（「比亞迪」或「本公司」，連同其附屬公司統稱「本集團」或「集團」；股份代號：H股：01211；A股：002594）主要從事包含傳統燃油汽車及新能源汽車在內的汽車業務、手機部件及組裝業務，以及二次充電電池及光伏業務，同時利用自身的技術優勢積極拓展城市軌道交通業務領域。

自二零零三年拓展汽車業務以來，憑藉集團產品領先的技術及成本優勢及具備國際標準的卓越質量，集團的汽車業務實現高速增長，迅速成長為領先的中國自主品牌汽車廠商。作為全球新能源汽車研發和推廣的引領者，集團於新能源汽車領域擁有雄厚的技術積累、領先的市場份額，奠定了比亞迪於全球新能源汽車領域的行業領導地位。

作為全球領先的平台型高端製造龍頭廠商，本集團為全球知名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，產品覆蓋智能手機及筆電、新型智能產品、汽車智能系統、醫療健康四大領域，但不生產自有品牌的整機產品。該業務的主要客戶包括華為、三星、蘋果、vivo、小米等智能移動終端領導廠商。

比亞迪為全球領先的二次充電電池製造商之一，主要客戶包括三星、Dell等消費類電子產品領導廠商，以及科沃斯、iRobot等全球領先的機器人專業製造品牌廠商。本集團生產的鋰離子電池廣泛應用於各種消費類電子產品及新型智能產品領域。

二零零八年九月，Berkshire Hathaway旗下附屬公司MidAmerican Energy Holdings Company（中美能源控股公司，現更名為Berkshire Hathaway Energy）與本公司簽署協議，認購本公司2.25億股H股（佔目前本公司總股本的約7.86%，佔截至二零二零年十二月三十一日本公司總股本約8.25%），成為集團的長期投資戰略夥伴。二零一一年六月，公司首次向中國社會公眾公開發行人幣普通股（A股）7,900萬股並在深圳證券交易所（「深交所」）中小企業板上市。

新能源汽車和城市軌道交通業務是比亞迪未來發展的重要範疇，憑藉自身在相關業務領域的技術和品質優勢，集團將積極拓展新能源汽車及城市軌道交通產品於國內外的應用，推動集團的長遠及可持續發展。

# Contents

## 目錄

|     |  |             |
|-----|--|-------------|
| 2   | Financial Highlights                           | 財務摘要        |
| 6   | Corporate Information                          | 公司資料        |
| 8   | Chairman's Statement                           | 主席報告書       |
| 13  | Management Discussion and Analysis             | 管理層討論與分析    |
| 30  | Directors, Supervisors and Senior Management   | 董事、監事及高級管理層 |
| 45  | Corporate Governance Report                    | 企業管治報告      |
| 64  | Report of the Directors                        | 董事會報告       |
| 80  | Report of the Supervisory Committee            | 監事會報告       |
| 82  | Independent Auditor's Report                   | 獨立核數師報告書    |
| 91  | Consolidated Statement of Profit or Loss       | 合併損益表       |
| 92  | Consolidated Statement of Comprehensive Income | 合併綜合收益表     |
| 93  | Consolidated Statement of Financial Position   | 合併財務狀況表     |
| 95  | Consolidated Statement of Changes in Equity    | 合併權益變動表     |
| 97  | Consolidated Statement of Cash Flows           | 合併現金流量表     |
| 101 | Notes to Financial Statements                  | 財務報表附註      |
| 280 | Five Year Financial Summary                    | 五年財務摘要      |

# Financial Highlights

## 財務摘要

### FIVE-YEAR COMPARISON OF KEY FINANCIAL FIGURES

### 五年主要財務數據之比較

|   |              | For the year ended 31 December<br>截至十二月三十一日止年度 |                                    |                                    |                                    |                                    |
|---|--------------|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|   |              | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元             | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 | 2018<br>二零一八年<br>RMB' 000<br>人民幣千元 | 2017<br>二零一七年<br>RMB' 000<br>人民幣千元 | 2016<br>二零一六年<br>RMB' 000<br>人民幣千元 |
| Revenue   | 營業額          | 153,469,184                                    | 121,778,117                        | 121,790,925                        | 102,650,614                        | 100,207,703                        |
| Gross profit  | 毛利           | 27,243,591                                     | 18,075,993                         | 18,066,764                         | 17,935,074                         | 19,018,263                         |
| Gross profit margin (%)                             | 毛利率(%)       | 18   | 15                                 | 15                                 | 17                                 | 19                                 |
| Profit attributable to equity holders of the parent | 母公司權益持有人應佔溢利 | 4,234,267                                      | 1,614,450                          | 2,780,194                          | 4,066,478                          | 5,052,154                          |
| Net profit margin (%)                               | 淨利潤率(%)      | 2.8  | 1.3                                | 2.3                                | 4.0                                | 5.0                                |

|                                      |                    | As at 31 December<br>於十二月三十一日      |                                    |                                    |                                    |                                    |
|--------------------------------------|--------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
|                                      |                    | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 | 2018<br>二零一八年<br>RMB' 000<br>人民幣千元 | 2017<br>二零一七年<br>RMB' 000<br>人民幣千元 | 2016<br>二零一六年<br>RMB' 000<br>人民幣千元 |
| Net assets (less minority interests) | 淨資產值 (扣除少數股東權益)    | 56,874,274                         | 56,762,289                         | 55,198,289                         | 55,004,194                         | 51,255,929                         |
| Total assets                         | 資產總值               | 201,017,321                        | 195,641,593                        | 194,571,077                        | 178,099,430                        | 145,070,778                        |
| Gearing ratio (%) (Note)             | 資本負債比率(%) (附註)     | 69                                 | 124                                | 104                                | 93                                 | 74                                 |
| Current ratio (times)                | 流動比率(倍)            | 1.05                               | 0.99                               | 0.99                               | 0.98                               | 1.00                               |
| Receivables turnover (days) (Note)   | 應收類款項周轉天數 (日) (附註) | 141                                | 190                                | 189                                | 192                                | 132                                |
| Inventory turnover (days)            | 存貨週轉天數(日)          | 83                                 | 92                                 | 82                                 | 81                                 | 76                                 |

Note: Gearing ratio = Total borrowings net of cash and cash equivalents/net assets (less minority interests)  
Receivables include trade receivables, trade receivable financing, contract assets, accounts due from associates and joint ventures, accounts due from related parties.

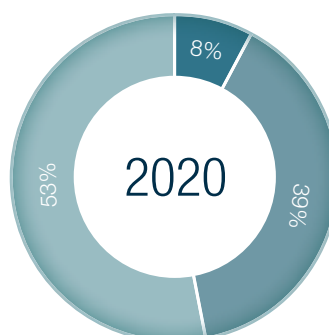
附註：資本負債比率＝總借貸扣除現金及現金等價物／淨資產值（扣除少數股東權益）  
應收類款項包含應收貿易賬款、應收款項融資、合同資產、應收聯營及合營公司、應收關聯方款項。

# Financial Highlights

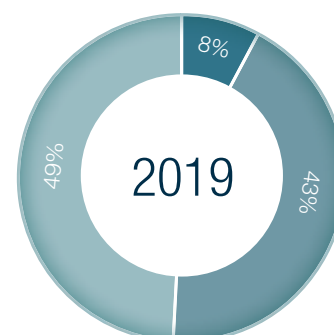
## 財務摘要

### REVENUE BREAKDOWN BY PRODUCT CATEGORIES 按產品類別劃分的營業額

- Rechargeable Batteries and Photovoltaic  
二次充電電池及光伏
- Mobile handset components, assembly service and other products  
手機部件、組裝及其他產品
- Automobiles and related products, and other products  
汽車、汽車相關產品及其他產品



二零二零年



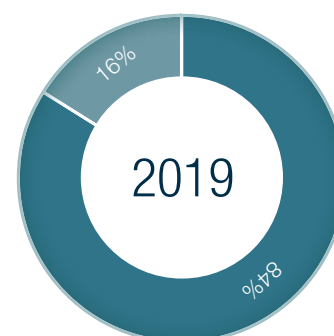
二零一九年

### REVENUE BREAKDOWN BY LOCATIONS OF CUSTOMERS 按客戶所在地劃分的營業額

- PRC (including Hong Kong, Macau and Taiwan)  
中國(包括港澳台地區)
- Overseas  
境外



二零二零年



二零一九年

*DREAM TOGETHER TO  
BUILD A NEW FUTURE*







BUILD YOUR DREAMS

比亚迪

秦S

EV

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# Corporate Information

## 公司資料

### EXECUTIVE DIRECTOR

Wang Chuan-fu

### NON-EXECUTIVE DIRECTORS

Lv Xiang-yang  
Xia Zuo-quan

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping  
Zhang Min  
Jiang Yan-bo

### SUPERVISORS

Dong Jun-qing  
Li Yong-zhao  
Wang Zhen  
Yang Dong-sheng (resigned with effect from 25 March 2021)  
Tang Mei (appointed with effect from 25 March 2021)  
Huang Jiang-feng

### COMPANY SECRETARY

Li Qian

### AUDIT COMMITTEE

Lv Xiang-yang  
Zhang Min (Chairman)  
Cai Hong-ping  
Jiang Yan-bo

### REMUNERATION COMMITTEE

Wang Chuan-fu  
Xia Zuo-quan  
Cai Hong-ping (Chairman)  
Zhang Min  
Jiang Yan-bo

### NOMINATION COMMITTEE

Wang Chuan-fu  
Lv Xiang-yang  
Jiang Yan-bo (Chairman)  
Cai Hong-ping  
Zhang Min

### STRATEGY COMMITTEE

Wang Chuan-fu (Chairman)  
Lv Xiang-yang  
Xia Zuo-quan  
Cai Hong-ping  
Zhang Min

### 執行董事

王傳福

### 非執行董事

呂向陽  
夏佐全

### 獨立非執行董事

蔡洪平  
張敏  
蔣岩波

### 監事

董俊卿  
李永釗  
王珍  
楊冬生 (自二零二一年三月二十五日辭任)  
唐梅 (自二零二一年三月二十五日獲委任)  
黃江鋒

### 公司秘書

李黔

### 審核委員會

呂向陽  
張敏 (主席)  
蔡洪平  
蔣岩波

### 薪酬委員會

王傳福  
夏佐全  
蔡洪平 (主席)  
張敏  
蔣岩波

### 提名委員會

王傳福  
呂向陽  
蔣岩波 (主席)  
蔡洪平  
張敏

### 戰略委員會

王傳福 (主席)  
呂向陽  
夏佐全  
蔡洪平  
張敏



# Corporate Information

## 公司資料

### AUTHORISED REPRESENTATIVES

Wang Chuan-fu  
Li Qian

### 授權代表

王傳福  
李黔

### LEGAL ADDRESS

No. 1 Yan'an Road  
Kuichong Sub-district  
Dapeng New District  
Shenzhen  
Guangdong Province  
The PRC

### 法定地址

中國  
廣東省  
深圳市  
大鵬新區  
葵涌街道  
延安路一號

### INTERNATIONAL AUDITORS

Ernst & Young

### 國際核數師

安永會計師事務所

### DOMESTIC AUDITORS

Ernst & Young Hua Ming (LLP)

### 境內核數師

安永華明會計師事務所(特殊普通合夥)

### PLACE OF BUSINESS IN HONG KONG

Unit 1712, 17th Floor  
Tower 2 Grand Central Plaza  
No. 138 Shatin Rural Committee Road  
New Territories  
Hong Kong

### 香港營業地點

香港  
新界  
沙田鄉事會路138號  
新城市中央廣場二期  
17樓1712室

### HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓  
1712-1716號舖

### INVESTOR AND MEDIA RELATIONS CONSULTANT

iPR Ogilvy Ltd.  
Tel: (852) 2136 6185  
Fax: (852) 3170 6606  
Email: byd@iprogilvy.com

### 投資者及傳媒關係顧問

iPR奧美公關  
電話: (852) 2136 6185  
傳真: (852) 3170 6606  
電郵: byd@iprogilvy.com

### WEBSITE

www.byd.com

### 公司網址

www.byd.com

### STOCK CODE

H Shares: 01211 (The Stock Exchange of Hong Kong Limited  
("Hong Kong Stock Exchange"))  
A Shares: 002594 (Shenzhen Stock Exchange)

### 股票代碼

H股: 01211 (香港聯合交易所有限公司  
("香港聯交所"))  
A股: 002594 (深圳證券交易所)

# Chairman's Statement

## 主席報告書

Dear Shareholders,

On behalf of the Board of Directors of BYD Company Limited ("BYD" or the "Company") and its subsidiaries (collectively referred to as the "Group"), I hereby present the annual report of the Group for the year ended 31 December 2020 (the "Year" or the "Period").

In 2020, the international situation presented sudden and perplexing changes. The COVID-19 outbreak dealt a heavy blow on the global economy. However, China was the only major economy that achieved a positive growth worldwide. In the full Year, China realized a Gross Domestic Product (GDP) growth rate of 2.3%.

During the Year, China recorded an automobile sales volume of approximately 25,311,000 units, representing a year-on-year decrease of 1.9%. Among them, the new energy vehicle industry rose against the headwind with a full year sales volume of 1,367,000 units, representing a year-on-year growth of 10.9%. Driven by the tide of new energy vehicle development across the board, the sales volume of new energy vehicles increased month by month and hit an all-time monthly high in December. The new energy vehicle industry in China is gradually evolving from the incubation period to development period, transforming into a vital force which leads the conversion of the global automobile industry. In respect of the smart terminal segment, the shipments of 5G smartphone, laptop and tablet continued to rise. In terms of rechargeable batteries, due to the pandemic, the sales performance of global consumer electronics was under pressure, further influenced the upstream demands of the rechargeable batteries. As for photovoltaic industry, since the feed-in tariff gradually achieved a price parity with power prices, the global PV market recorded a higher-than-expected growth during the Period.

For the year ended 31 December 2020, the Group realized an operating revenue of RMB153,469 million. The earnings attributable to the owners of the parent company were RMB4,234 million, up 162%, with the earnings per share of RMB1.47. The Board of Directors suggests distributing an ending dividend of RMB0.148 per share (tax-inclusive).

致各位股東：

本人謹代表比亞迪股份有限公司（「比亞迪」或「本公司」）及其附屬公司（統稱「本集團」／「集團」）董事會向各位股東提呈本集團截至二零二零年十二月三十一日止年度（「年內」或「期內」）之年報。

二零二零年，國際形勢波譎雲詭，儘管新型冠狀病毒肺炎（「新冠肺炎」）重創全球經濟，但中國經濟一枝獨秀，成為全球唯一實現經濟正增長的主要經濟體，全年國內生產總值實現2.3%增長。

年內，中國汽車銷量約2,531.1萬輛，同比下降1.9%。其中，新能源汽車逆勢增長，全年銷量達136.7萬輛，同比增長10.9%。在全面推進新能源汽車發展的浪潮下，新能源汽車月銷量持續改善，至十二月更是創下歷史新高。中國新能源汽車產業正逐步從培育期進入發展期，成為引領全球汽車產業轉型的重要力量。在智能終端領域，5G智能手機、筆記本電腦和平板電腦出貨量持續提升。二次充電電池領域，受疫情影響，全球消費類電子產品銷量承壓，其上游電池需求亦受影響。光伏行業隨着平價上網時代的逐步到來，期內全球光伏市場實現超預期增長。

截至二零二零年十二月三十一日止年度，集團營業額為人民幣153,469百萬元。母公司擁有人應佔溢利為人民幣4,234百萬元，上升162%，每股盈利為人民幣1.47元。董事會建議派發末期股息每股人民幣0.148元（含稅）。

## Chairman's Statement 主席報告書

During the Year, the Group's new energy vehicle sales placed firmly in global front rank. In particular, the Group launched an all-new flagship model "Han" and a facelift flagship SUV "Tang", which have been widely acclaimed among consumers, and the brand influence continued to grow. Meanwhile, the Group caught the tide of online ride-hailing industry, actively cooperated with DiDi to develop the world's first customized online ride-hailing vehicle, D1, which specifically caters to the needs of online ride-hailing users.

In the field of traditional fuel automobiles, during the Year, the Group released the fuel version of "Song Plus". "Song Plus" is powered by an all-new BYD Xiaoyun 1.5Ti high-power powertrain and has introduced the exterior design language of Dragon Face. After launch, it has been widely appreciated by the market, therefore boosted the Group's fuel vehicle business to grow against the market downtrend.

2020 is an important milestone for BYD's marketization strategy. BYD Semiconductor has completed internal reorganization, introduction of strategic investors, shareholding reform and other related works. It symbolized the key step forward in BYD's marketization strategy.

Guided by the thought of marketization strategy, BYD has actively opened its arm wide and displayed an inclusive mindset. During the Year, the Group and Toyota set up a joint venture, which is a research and development company specialized in electric vehicles. Later on, the Group signed a strategic business alliance agreement with Hino Motors. Hence further accelerate the marketization process of the Group.

During the Period, BYD became the shareholder of Allystar Technology (Shenzhen) Co. Ltd., Canadian Solar Inc., Hunan Yuneng New Energy Battery Material Co., Ltd. and other core companies along the industry chain. In aspect of high-precision navigation, the Company carried out in-depth cooperation with Allystar, to strengthen its layout in intellectualization and differentiation based on chip technology; in aspect of new energy industry, the Company and Canadian Solar Inc. reached a consensus that the photovoltaic industry and the business model of "photovoltaic+energy storage integration" have a promising prospect, furthermore, they committed to jointly provide first-class solutions for global photovoltaic development; in aspect of battery industry, leveraging the strategic synergy in the upstream and downstream of the industrial chain with Hunan Yuneng, the Group's competitive advantage will be enhanced.

年內，集團新能源汽車銷量穩居全球前列。其中，集團推出全新旗艦車型「漢」及改款旗艦SUV「唐」，廣受消費者好評，品牌影響力持續提升。同時，集團亦把握出行潮流，與滴滴出行聯合打造全球首款定製網約車「D1」，全面貼合網約車市場客戶的需求。

在傳統燃油車領域，集團於年內發佈了「宋Plus」燃油版。「宋Plus」搭載比亞迪全新驍雲1.5Ti高功率動力總成，外觀使用Dragon Face設計語言，上市以來廣受市場好評，助力集團燃油車業務逆勢增長。

二零二零年比亞迪迎來了市場化戰略佈局的重要里程碑。比亞迪半導體已完成內部重組、引入戰略投資者及股份改制等相關工作，邁出了比亞迪市場化戰略佈局的關鍵一步。

在市場化戰略佈局思想的指導下，比亞迪積極對外開放，兼收並蓄。年內，本集團先後與豐田合資成立純電動車研發公司、與日野自動車株式會社簽訂戰略商業聯盟協議，進一步加速集團市場化發展。

期內，比亞迪先後入股深圳華大北斗科技有限公司、阿特斯陽光電力集團及湖南裕能新能源電池材料股份有限公司等產業鏈核心公司。在高精導航方面，公司與華大北斗深度合作，從芯片技術出發，進一步加深智能化和差異化布局；在新能源產業方面，公司與阿特斯對光伏產業的發展前景、光儲一體化的未來充滿信心，致力於共同為全球光伏發展提供一流的解決方案；在電池產業方面，通過與湖南裕能的產業鏈上下游的戰略協同，增強集團競爭優勢。



# Chairman's Statement

## 主席報告書

Further, in early 2020, the COVID-19 pandemic broke out. By exerting its advantages and applying its own resources, the Group actively participated in the epidemic prevention and anti-epidemic, to meet the needs of the community and to fulfill its corporate social responsibility.

In terms of handset components and assembly business, the Group has increasingly diversified its product portfolio with its industry-leading advantages of research, development and manufacturing strengths. Currently the Group covers four major businesses, including smartphone and PC, new intelligent product, automotive intelligent system and healthcare products. With the optimization of the product mix and the improvement in the overall operational efficiency, the profitability has also been further improved.

The rechargeable battery business achieved relatively rapid growth during the Year. The photovoltaic business realized further increase in revenue benefiting from faster-than-expected growth in the industry.

Looking ahead to 2021, a new round of global scientific and technological innovation and industrial revolution will achieve profound progress. In terms of automobile, electrification is inevitable, and the Group has kept its tenacious hold on the core technologies of motor, electric control, battery, power semiconductor and other fields. The Group also leveraged on technological revolution, "blade battery" and super hybrid DM-i, to promote a comprehensive electrification of the automotive business.

In addition, the Group is now accelerating the pace of marketization. The spin-off listing of BYD Semiconductor will help it further improve the multiple-channel financing capacity and brand recognition, and therefore improving the sustainable competitive strengths in the long term. In future, the Group will incubate more competitive subsidiaries, realize marketization operation, fully unleash the market potentials of different business units within the Group, and generate incremental value to the Group.

In terms of automotive intellectualization, the Group has completed strategic investment in Horizon Robotics, an automotive intelligence core chip manufacturer, representing a further step in BYD's industrial investment. BYD's chip and intellectualization technology accumulations, together with Horizon Robotics' AI chip and algorithm, the cooperation created a matrix of complementary advantages, which enable the Group to further develop the in-depth technology innovation.

此外，二零二零年初，新冠肺炎疫情爆發，本集團憑借自身優勢，並充分利用自身資源，積極參與防疫抗疫，滿足社會需求，踐行企業社會責任。

手機部件及組裝業務方面，憑藉在研發和製造實力均領先業界的優勢，集團的產品組合越趨多元化，已覆蓋至智能手機及筆電、新型智能產品、汽車智能系統、醫療健康四大板塊。受益於產品結構的優化及整體運營效率的提高，盈利能力得到進一步提升。

二次充電電池業務，於年內實現較快增長。光伏業務受益於行業超預期增長，收入進一步提升。

展望二零二一年，全球新一輪科技革新和產業變革深入發展。在汽車領域，電動化勢不可擋，集團已牢牢掌握包括電機、電控、電池和功率半導體等核心技術，並通過「刀片電池」和DM-i超級混動的技術創新，推陳出新，推動汽車業務全面電動化發展。

此外，集團正加速市場化進程，分拆比亞迪半導體上市將有利其進一步提升多渠道融資能力和品牌效應，長遠提升持續競爭優勢。未來，集團將會培育更多具有競爭力的子公司，實現市場化運營，充分釋放集團旗下各業務的市場潛力，為集團整體創造價值。

在汽車智能化方面，集團完成了對汽車智能核心芯片廠商地平線的戰略投資，產業投資再下一城。比亞迪依靠自身深厚的芯片和智能化技術積澱，與地平線領先的人工智能芯片、算法，相互合作，形成強強聯合的矩陣，共同推進科技研發層面的縱深探索。

## Chairman's Statement 主席報告書

In January 2021, the Group successfully completed the private placement of 133 million new H shares. The nearly HK\$30 billion lightning placement of H shares has attracted many top long-term and sovereign funds in the world. This round of financing will significantly enhance the Company's capital strength, provide strong financial support for the Company's investment in the fields of electrification, intellectualization and power batteries, and help the Company's business to achieve rapid growth.

In terms of the handset component and assembly segment, the Group will leveraging on the advantages, leading technologies and advanced manufacturing capacity, to vigorously develop utilization of the key customer in North America while maintaining its leading position in the field of Android customers. BYD aims at increasing the market share of current product line and expand into new product lines. Therefore optimize the customer structure and product mix, realizing the coordinated and rapid development of component business and assembly, further, to generate new growing momentum for the smart phone and PC business. On the other side, the Group will take hold of vast business opportunities in emerging fields, continuously expand the product lines of intelligent product and automotive intelligent system, in particular, to expand the product portfolio with electronic atomizers, unmanned aerial vehicles and smart home appliances, which will enter the stage of sharp growth in sales volume, with the expectation of driving the robust growth of the Group's business.

As to the rechargeable battery segment, the Group will apply new technologies to enlarge the customer base and increase the market share in related niches. In terms of photovoltaic business, the Group will seize the market opportunity, leveraging on its reputation of high product quality to build up a solid foundation for new round of increments, continuously increase the market share at home and abroad.

In the coming future, the Group will continue to take new energy vehicles and urban rail transit business as important strategic development direction and provide cities with comprehensive solutions for pollution control and congestion issue, devoting itself to the performance of corporate social responsibility fully by addressing the issues of urban air pollution and traffic congestion that exist universally.

二零二一年一月，本集團成功完成1.33億股新H股配售。本次近300億港幣的H股閃電配售吸引了全球眾多頂級長線、主權基金參與。本次融資將顯著增強公司資本實力，為公司加碼汽車電動化、智能化和動力電池等領域的投入提供強大的資金支持，助力公司業務實現快速成長。

手機部件及組裝業務方面，集團憑藉領先的技術和先進的製造能力等優勢，在保持於安卓客戶領域的領先地位的同時，大力推進北美大客戶的應用，致力於提升現有產品的份額和更多的品類拓展，持續優化客戶結構和產品組合，實現零部件業務和組裝業務協同高速發展，為智能手機和筆電業務發展注入全新的增長動能。另一方面，集團將把握新興領域的龐大商機，持續擴張新型智能產品和汽車智能系統業務板塊，尤其是電子霧化設備、無人機、智能家居將進入放量期，有望帶動集團業務高速增長。

二次充電電池方面，集團將通過新技術的應用，拓展客戶基礎，擴大相關領域的市場份額。光伏業務方面，集團將把握市場機遇，以高質量的產品為新一輪的增長奠定基礎，持續拓展海內外市場。

未來，集團將繼續以新能源汽車和城市軌道交通業務為重要戰略發展方向，為城市提供從治污到治堵的全面解決方案，致力於解決普遍存在的城市空氣污染和交通擁堵問題，充分踐行企業社會責任。

## Chairman's Statement 主席報告書

Within the context of China's acceleration in achieving carbon neutrality, BYD will accelerate the development and application of new energy. Meanwhile, the Group will strengthen the efforts in core technology research and development, build up an ecosystem of win-win industrial cooperation, and speed up marketization development. Therefore achieve the enduring prosperous and the sustainable development of the Group, further more, build BYD into a longstanding company in Chinese industry.

Lastly, on behalf of BYD, I would like to express sincere gratitude to our loyal customers for their persistent support. I also give my heartfelt thanks to all business partners, investors and shareholders for their trust. Besides, I would also like to present my heartfelt gratitude to all staff for their consistent hard work, sacrifice and contribution in the past year. BYD will continue to embrace the future as usual, always arm itself, seize market opportunities and leverage its own advantages to promote the long-term healthy development of the Company and focus on maximizing returns for shareholders.

*Chairman*

**Wang Chuan-fu**

Shenzhen, the PRC, 29 March 2021

在中國加速實現碳中和的背景之下，比亞迪將加快新能源的發展和應用。同時，加強核心技術研發，並搭建產業合作共贏生態，加速市場化發展，實現集團的長久繁榮和基業長青，將比亞迪打造成中國工業的百年老店。

最後，本人謹代表比亞迪感謝各位忠誠客戶一直以來支持及愛護，同時亦感激各位業務夥伴、投資者及股東的信任，並對全體員工在過去一年堅守崗位，默默付出和貢獻致以衷心感謝。比亞迪將繼往開來，時刻裝備自己，把握市場機遇，憑藉自身優勢，致力推進公司的長期健康發展，為股東創造最大回報。

*主席*

**王傳福**

中國深圳，二零二一年三月二十九日



# Management Discussion and Analysis

## 管理層討論與分析

### INDUSTRY ANALYSIS AND REVIEW

#### Automobiles Business

In 2020, amid the severe and complicated international situation and the COVID-19 outbreak, the global economy took a big hit, and the domestic economy was greatly affected. According to the data released by the National Bureau of Statistics, the annual GDP growth rate was only 2.3%. However, as China implemented effective control over the pandemic in an relatively early stage, the economic growth shifted from negative to positive throughout the year, and economic operation firstly declined and then rose. In the fourth quarter, the GDP rebounded to 6.5%. China's economy recovered strongly and China became the only one of the major economies that achieved positive economic growth.

According to the statistics from the China Association of Automobile Manufacturers, the accumulated production and sales volume of automobiles in China were 25.225 million and 25.311 million units in 2020, respectively, representing a year-on-year decrease of 2.0% and 1.9%. Among them, the production and sales volume of new energy vehicles in China grew against the trend, both hitting new highs. The annual production and sales volume was 1.366 million units and 1.367 million units respectively, representing a year-on-year increase of 7.5% and 10.9%. Under the wave of the all-round development of new energy vehicles, the sales of new energy vehicles in China rebounded month by month as the pandemic was steadily under control. Furthermore, the production and sales volume recorded new highs in December. The industry of China's new energy vehicles is gradually evolving from the incubation period to the development period, transforming into a vital force which leads the conversion of the global automobile industry.

### 行業分析及回顧

#### 汽車業務

二零二零年，面對嚴峻複雜的國際形勢和突如其來的新型冠狀病毒肺炎（「新冠肺炎」），全球經濟遭受重創，國內經濟受到較大影響。根據國家統計局公布的數據，國內全年生產總值增長率僅2.3%。但由於國內疫情較早得到有效控制，中國經濟增長由負轉正，經濟運行先降後升，四季度國內生產總值回升至6.5%，中國經濟強勁復甦，成為全球唯一實現經濟正增長的主要經濟體。

根據中國汽車工業協會的數據，二零二零年全年累計汽車產銷量分別為2,522.5萬輛和2,531.1萬輛，同比下降2.0%和1.9%。其中，國內新能源汽車產銷量實現逆勢增長，均創歷史新高，全年產銷量分別為136.6萬輛和136.7萬輛，同比增長7.5%和10.9%。在新能源汽車全面發展的浪潮下，隨著國內疫情得到穩定控制，年內，新能源汽車產銷量逐漸回暖，月產銷環比持續改善，12月，新能源汽車產銷更是創下歷史新高。中國新能源汽車產業正逐步從培育期邁入發展期，成為引領全球汽車產業轉型的重要力量。

# Management Discussion and Analysis

## 管理層討論與分析

In 2020, efforts were made to push the industry of China's new energy vehicles further into the new stage of high-quality market-oriented development steadily. In April, the Ministry of Finance, the Ministry of Industry and Information Technology, the Ministry of Science and Technology, and the National Development and Reform Commission jointly issued the "Notice on Improving the Financial Subsidies for the Promotion and Application of New Energy Vehicles". The Notice made it clear that the validity period of financial subsidies for new energy vehicles would be extended to the end of 2022 and the financial subsidies will phase out in the following two years. This move consolidated the early development results of the industry while further promoting the healthy, stable, and market-oriented development of the industry. In June, the Ministry of Industry and Information Technology, the Ministry of Finance, the Ministry of Commerce, the General Administration of Customs, and the State Administration for Market Regulation jointly issued the "Decision on Revising the Measures for the Parallel Management of the Scores of Average Fuel Consumption of Passenger Car Enterprises and New Energy Vehicles". By improving the assessment method of passenger car enterprises based on the points of the average fuel consumption of passenger cars and new energy vehicles, the Decision would further step up the structural adjustment, transformation and upgrading of the automobile industry. In November, the General Office of the State Council formally promulgated the "Development Plan for the New Energy Automobile Industry (2021-2035)", making it explicit that by 2025, the market share of new energy vehicles sales volume would account for about 20% of the total, and by 2035, pure electric vehicles should become the mainstream among sales of vehicles, therefore realize the full electrification in the public transportation vehicles. The Development Plan indicated the direction for the high-quality development of the automobile industry. It would also help China transform from a big automobile country to a powerful one. Other than that, with the proposing and implementing of the peak carbon dioxide emissions and carbon neutrality, China will further accelerate the transformation of energy structures, hence promote the revolution both on the supply side and the demand side.

二零二零年，為進一步推動新能源汽車行業平穩進入高質量的市場化發展新階段，四月，財政部、工信部、科技部、發展改革委四部委聯合發佈《關於完善新能源汽車推廣應用財政補貼政策的通知》，通過延長新能源汽車補貼政策至二零二二年底，明確了未來兩年補貼政策平穩退出，鞏固了行業早期發展成果的同時，進一步推動了行業健康平穩的市場化發展。六月，工信部、財政部、商務部、海關總署、國家市場監督管理總局五部委發佈《關於修改〈乘用車企業平均燃料消耗量與新能源汽車積分並行管理辦法〉的決定》，通過完善乘用車企業按照乘用車平均燃料消耗量積分與新能源汽車積分的考核辦法，進一步加速汽車產業的結構調整與轉型升級。十一月，國務院辦公廳正式發佈《新能源汽車產業發展規劃(2021-2035年)》，提出到二零二五年新能源汽車新車銷售量達到汽車新車銷售總量的20%左右；到二零三五年，純電動汽車成為銷售車輛的主流，公共領域用車全面電動化，為汽車產業高質量發展指明了方向，助力中國由汽車大國邁向汽車強國。此外，隨着「碳达峰」和「碳中和」的提出和實施，中國將進一步加速能源結構的轉型，推動供給側和需求側的革命。

# Management Discussion and Analysis

## 管理層討論與分析

### Handset Components and Assembly Business

According to the statistics from IDC, a market research institute, in 2020, the shipment of global smart phones dropped by 5.9% to 1.292 billion units year on year, of which the market penetration and shipment of 5G smart phones were still on the rise. According to the data released by the China Academy of Information and Communications Technology, in 2020, the shipment of China's domestic smart phones decreased by 20.4% to 296 million units year on year, whereas that of 5G smart phones showed an upward trend. Accumulative 163 million units were shipped throughout the year. At the same time, the pandemic catalyzed new business opportunities like online education, remote office, and online entertainment. The sales volume of notebook computers and tablet computers grew year on year. According to the statistics from IDC, a market research institute, in 2020, the shipment of the global PC market exceeded 300 million units, a 13.1% increase over last year, and that of the global tablet computers reached 164 million units, a 13.6% increase over last year.

### Rechargeable Batteries and Photovoltaic Business

In 2020, due to the impact of the pandemic, global consumer electronics sales was under pressure, and the upstream battery demand was also affected. In the field of photovoltaics, despite the impact of the COVID-19, the global photovoltaics achieved more than expected growth. According to the statistics of CPIA, it's estimated that the global newly installed photovoltaic capacity was 130GW, a 13% increase over last year.

### 手機部件及組裝業務

根據市場研究機構IDC統計，二零二零年全球智能手機出貨量按年下降5.9%至12.92億部，其中5G智能手機的市場滲透率和出貨量持續提升。中國信息通信研究院發表的數據顯示，二零二零年中國國內智能手機出貨量同比下降20.4%至2.96億部，5G手機出貨量反呈上升趨勢，全年累計出貨量為1.63億部。同時，疫情亦催化了在線教育、遠程辦公、在線娛樂等新的商業機會，筆記本電腦、平板電腦的銷量同比增加。研究機構IDC的數據顯示，二零二零年全球PC市場出貨量超過3億台，同比增長13.1%，全球平板電腦出貨量為1.64億台，同比增長13.6%。

### 二次充電電池及光伏業務

二零二零年，受疫情影響，全球消費類電子產品銷量承壓，其上游電池需求亦受影響。在光伏領域，儘管受新冠肺炎疫情的影響，全球光伏市場依然實現超預期增長。根據CPIA統計，全球新增裝機量預估達到130GW，同比增長13%。





# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

BYD Company Limited (“BYD” or “the Company” together with its subsidiaries, “the Group”) is principally engaged in automobile business which includes new energy vehicles and traditional fuel-engined vehicles, handset components and assembly services, rechargeable batteries and photovoltaic products, as well as the urban rail transit and other business segments which the Group has actively developed. During the Year, the Group recorded a revenue of approximately RMB153,469 million, representing a year-on-year increase of 26.02%, among which, the revenue from the automobiles and related products, and other products amounted to approximately RMB81,958 million, representing a year-on-year increase of 37.66%; the revenue from the mobile handset components, assembly service and other products amounted to approximately RMB59,354 million, representing a year-on-year increase of 13.01%; and the revenue from the rechargeable batteries and photovoltaic business amounted to approximately RMB11,705 million, representing a year-on year increase of 20.44%. These three business segments accounted for 53.40%, 38.68% and 7.63% of the Group's total revenue, respectively.

### Automobiles Business

2020 was a year when the global automobile industry underwent transformation and upgrading, therefore accelerated the pace of revolution. As a pioneer and leader in the new energy vehicle industry, BYD leveraged on technological innovation for developing a better life. The Group promoted the high-quality development of the industry through technology iteration. BYD was determined to upgrade itself from being “Made in China” to the “China Brand”. The Group further enhanced the comprehensive competitiveness and brand influence of its products by fully upgrading the interior and exterior decoration, man-machine interaction, and intelligence of automobile products. During the year, the Group's new energy vehicles sales placed firmly in global front rank.

In the field of new energy passenger cars, the Group based on the advanced technologies and the customer-centered mindset to constantly launch market-competitive models. Therefore make steady progresses on the way of brand premiumization. During the Year, the Group unveiled the brand-new flagship model “Han” and the revamped flagship SUV “Tang”, which won the favor of the market and consumers. With the drivers of 2 flagship models, the sales volume's percentage of RMB200,000 above grew significantly. Among them, the sales volume of model “Han”

### 業務回顧

比亞迪股份有限公司（「比亞迪」或「本公司」及其附屬公司統稱「本集團」或「集團」）主要經營包括新能源汽車、傳統燃油汽車在內的汽車業務，手機部件及組裝業務，二次充電電池及光伏業務，並積極拓展城市軌道交通及其他業務。年內，本集團實現收入約人民幣153,469百萬元，同比增長26.02%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣81,958百萬元，同比增長37.66%；手機部件、組裝及其他產品業務的收入約人民幣59,354百萬元，同比增長13.01%；二次充電電池及光伏業務的收入約人民幣11,705百萬元，同比增長20.44%。三大業務佔本集團總收入的比例分別為53.40%、38.68%和7.63%。

### 汽車業務

二零二零年是全球汽車產業轉型升級和加快變革的一年，比亞迪作為新能源汽車行業的先行者和引領者，用技術創新滿足人們對美好生活的向往，通過技術迭代推動行業進入高質量發展階段，堅定走好從中國製造向中國品牌的升級。本集團通過全面升級汽車產品內外飾、人機互動、智能化等，進一步提升了產品的綜合競爭力和品牌影響力。年內，集團新能源汽車銷量穩居全球前列。

新能源乘用車領域，集團以深厚的技術為底蘊，以市場為導向，以顧客為中心，不斷推出具有市場競爭力的車型，並在品牌高端化的道路上穩紮穩打、持續發力。年內，集團推出全新旗艦轎車「漢」和改款旗艦SUV「唐」，贏得了市場和廣大消費者的青睞。在雙旗艦車型共同發力下，公司售價在20萬以上的車型佔比大幅提升。其中「漢」自7月份上市以來，銷量節節攀升，更是成為了中國汽車工業首款月銷破萬的高端C級轎車。全新旗艦轎車「漢」是全

## Management Discussion and Analysis

### 管理層討論與分析

has kept rising steadily since its launch in July. Model “Han” is the very first high-end C-class sedan that recorded a monthly sales over 10,000 units in China’s automobile industry. The brand-new flagship Model “Han” are the world’s first model equipped with the Group’s new-generation power battery “blade battery”. The “blade battery” was released in March of the year. It has six technological innovations including super safety, super durability, super traveling range, super strength, super power, and ultra-low temperature performance. Its safety performance redefines the industry standards, it guaranteed the safety of consumers. With full upgrade in aspect of intelligence and continued evolve of OTA upgrade service, Model “Han” provide consumers with a richer and more convenient car experience. The hot sales of Model “Han” break the unchangeable pattern of the self-owned brands and help continuously improve the Group’s brand image.

During the Year, the Group unveiled the world’s first customized model “D1” of the online car-hailing nature in November, which had been jointly created by the Group and DiDi. Model “D1” is an intelligent ride-sharing new species, tailored to satisfy the unique needs of the online ride-hailing market. The model were created by the Group and DiDi by leveraging their respective unique advantages in the electric automobile, ride-sharing fields and the demand and travel data of 550 million passengers and a great many drivers on the DiDi platform.

In the field of pure electric buses, due to the impact of the COVID-19, market clearing is accelerated, and the industry concentration further increased. By relying on the long-term established good reputation and brand image, the Group acts faster to expand the domestic and overseas markets. In the domestic market, through market expansion, service model improvement and other strategies, the Group has not only entered a number of cities including Chengde, Zhenjiang, Yichang, Yongzhou, etc., but also deepened its market operations in Shenzhen, Guangzhou, Changsha, Tianjin, etc. In overseas markets, although the COVID-19 has wreaked havoc, the Group’s overseas business has still achieved rapid growth. During the Year, BYD completed the delivery of orders to the United Kingdom, Sweden, Germany, and other countries. In the European market, the Group’s market share of pure electric buses exceeded 20%. In 2020, the sales volume of the Group’s electric buses grew against downtrend, and the market share of electric buses further increased.

球首款搭載本集團新一代動力電池產品「刀片電池」的車型。「刀片電池」於年內三月發佈，具備超級安全、超級壽命、超級續航、超級強度、超級功率和超級低溫性能六大技術創新，其安全性更是重新定義了新能源汽車安全標準，為消費者的安全保駕護航；「漢」在智能化方面全面升級，OTA升級服務的持續進化，為消費者帶來更加豐富便捷的用車體驗。「漢」的熱銷打破了自主汽車品牌難以突破的格局，助力集團品牌形象持續提升。

年內，本集團與滴滴出行聯合打造的全球首款定制網約車「D1」於十一月發佈，「D1」是雙方憑借各自在電動汽車領域和共享出行領域的獨特優勢，基於滴滴出行平台上5.5億乘客、大量司機的需求和出行數據打造的智能共享出行新物種，全面貼合網約車市場人群的獨特需求。

純電動大巴領域，受新冠肺炎疫情影響，市場加速出清，行業集中度進一步提升。本集團憑借長期以來建立的良好口碑和品牌形象，加速拓展海內外市場。在國內方面，本集團通過拓展下沉市場，完善服務模式等策略，不僅進入了包括承德、鎮江、宜昌、永州等在內的眾多城市，同時也深化了深圳、廣州、長沙、天津等地區的市場運營。在海外方面，儘管新冠肺炎疫情肆虐全球，本集團海外業務依舊實現了快速增長。年內，比亞迪完成了向英國、瑞典、德國等國家訂單的交付。在歐洲市場，本集團純電動巴士市場份額超過20%。二零二零年，本集團電動大巴銷量實現逆勢增長，市場份額進一步提升。

# Management Discussion and Analysis

## 管理層討論與分析

In the field of traditional fuel-engined vehicles, BYD released the “Song Plus” fuel version in September 2020. Model “Song Plus” is the first model equipped with BYD’s new-generation 1.5Ti highpower powertrain. Since their launch, they have been widely praised by the market, which boosts the hot sales of “Song” series products and drives the growth of the Group’s fuel-engined vehicle business against the downtrend.

In the field of urban rail transit, breakthroughs have been made in the two major “SkyShuttle” projects in the Bishan District of Chongqing and the Pingshan District of Shenzhen. Meanwhile, the Group acquired the Contracts in Salvador and Sao Paulo, the famous cities of Brazil respectively in 2020.

In addition, in 2020, BYD stepped into a new stage of marketization development. The spin off and listing of BYD Semiconductor is an important milestone in the marketization strategy. Currently, BYD Semiconductor has completed internal reorganization, introduction of strategic investors, and shareholding reforms. Meanwhile, BYD Semiconductor has been authorized to start the preparatory work for the spin-off listing. As an independent leading manufacturer of automotive-grade IGBTs in China, BYD Semiconductor possesses “first mover advantage” in terms of technology accumulation, reserve of talents, and product application experience. BYD Semiconductor breaks technological monopoly of overseas manufacturers.

With respect to outside cooperation, under the guidance of the marketization strategy, BYD and Toyota established BYD TOYOTA EV Technology Co., Ltd. (比亞迪豐田電動車科技有限公司) during the Year. With respect to the cooperation in the field of new energy passenger cars, BYD and Hino Motors, Ltd. signed a Strategic Business Alliance Agreement on the proposed establishment of a joint venture for the joint development of BEVs and electric vehicle parts for the purpose of promoting the worldwide popularization of BEVs and fulfilling a low-carbon society as soon as possible.

During the Period, BYD became the shareholder of Allystar Technology (Shenzhen) Co. Ltd., Canadian Solar Inc., Hunan Yuneng New Energy Battery Material Co., Ltd. and other core companies along the industry chain. In aspect of high-precision navigation, the Company carried out in-depth cooperation with Allystar, to strengthen its layout in intellectualization and differentiation based on chip technology; in aspect of new energy industry, the Company and Canadian Solar Inc. reached a consensus that the photovoltaic industry and the business model of “photovoltaic+energy storage integration” have a promising

傳統燃油車領域，比亞迪於二零二零年九月發佈了「宋Plus」燃油版。「宋Plus」是首款搭載比亞迪全新一代1.5Ti高功率動力總成的車型，上市以來廣受市場好評，助力「宋」系產品持續熱銷，帶動集團燃油車業務逆勢增長。

城市軌道交通領域，本集團在重慶璧山及深圳坪山兩大「雲巴」項目亦有突破性進展。同時，「雲軌」項目也於二零二零年先後簽訂巴西名城薩爾瓦多和聖保羅的軌道交通項目合同。

此外，二零二零年，比亞迪全面步入市場化發展新階段。比亞迪半導體分拆上市的啟動是市場化戰略佈局的重要里程碑，目前，比亞迪半導體已完成了內部重組、引入戰略投資者及股份改制等相關工作。同時，比亞迪半導體已被授權啟動分拆上市前期籌備工作。比亞迪半導體作為國內自主可控的車規級IGBT領導廠商，在技術積累、人才儲備及產品市場應用等方面具有一定先發優勢，並打破了海外廠商在技術上的壟斷。

對外合作方面，在市場化戰略佈局的思想指導下，比亞迪於年內分別與豐田成立「比亞迪豐田電動車科技有限公司」，於新能源乘用車領域合作，以及與日野自動車株式會社簽訂戰略商業聯盟協議，擬成立合資公司共同開發純電動商用車及電動車零部件，以促進純電動商用車在全球的普及，助力低碳社會的早日實現。

期內，比亞迪先後入股深圳華大北斗科技有限公司、阿特斯陽光電力集團及湖南裕能新能源電池材料股份有限公司等產業鏈核心公司。在高精導航方面，公司與華大北斗深度合作，從芯片技術出發，進一步加深智能化和差異化布局；在新能源產業方面，公司與阿特斯對光伏產業的發展前景、光儲一體化的未來充滿信心，致力於共同為全球光伏發展提供一流的解決方案；在電池產業方面，通過與湖



# Management Discussion and Analysis

## 管理層討論與分析

prospect, further more, they committed to jointly provide first-class solutions for global photovoltaic development; in aspect of battery industry, leveraging the strategic synergy in the upstream and downstream of the industrial chain of Hunan Yuneng, the Group's competitive advantage will be enhanced.

At the beginning of 2020, the COVID-19 broke out in China. The pandemic prevention task is arduous due to the shortage of facial masks. BYD, as a representative of Chinese manufacturer, based on its strong R&D capabilities and manufacturing strengths, supported the production of masks spare no efforts. BYD accomplished the feat of completing drawings in 3 days, developing mask machines in 7 days, and producing masks in 10 days. In addition to ensuring the supply of domestic pandemic prevention and control supplies, BYD actively assist the fight against the pandemic globally to fulfill its corporate social responsibilities. During the Period, the pandemic prevention and control supplies produced by BYD were shipped to more than 70 countries and regions around the world. BYD thus earned broad admiration from home and abroad.

### Handset Components and Assembly Business

As a world-leading platform for high-end manufacturers, BYD provides customers with the development of new materials, product design and development, components and machine manufacturing, supply chain management, logistics and after-sales service and other one-stop services. The Group's businesses covers from smartphone and PC, new intelligent product, automotive intelligent system and healthcare. The Group, thanks to the world-leading R&D and manufacturing capabilities, diversified product portfolios, and close strategic customer relationships, has entered a new cycle of rapid growth.

During the Year, the Group's market share in Android customers and key customers in North America further increased, and the business continued to expand, in particular, the rapid growth of glass and ceramic product shipments; the introduction of new customers in the new smart product sector, which greatly increased the business scale and opened up new growth space. The development of smart automotive systems business outperforms the market. At the same time, BYD promoted lean production, reduced costs and increase efficiency, with the overall operational efficiency further improved. With the optimization of the product mix and the improvement in the overall operational efficiency, the profitability of the Group has also been enhanced. During the Period, the revenue of the Group in the mobile handset components, assembly service and other products was approximately RMB59,354 million.

南裕能的產業鏈上下游的戰略協同，增強集團競爭優勢。

二零二零年初，新冠肺炎疫情爆發，國內防疫任務艱巨，口罩需求極為迫切。比亞迪作為中國製造業的代表，依托公司強大的研發能力和製造實力，動用一切力量跨界援產口罩，並完成了3天出圖紙、7天造出口罩機、10天出產品的壯舉。在全力保障國內防疫物資供應的同時，比亞迪積極助力全球抗疫，踐行企業社會責任。期內，比亞迪生產的防疫物資已經運送到全球超過70個國家和地區，獲得了來自海內外的廣泛贊譽。

### 手機部件及組裝業務

作為全球領先的平台型高端製造廠商，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，並涉及智能手機及筆電、新型智能產品、汽車智能系統、醫療健康四大領域。依托於業界領先的研發和製造實力、多元的產品組合、以及緊密的戰略性客戶關係，集團業務已邁入新一輪的高速成長周期。

年內，集團於安卓客戶及北美大客戶的市場份額的進一步增長，業務規模持續擴大，尤其是玻璃及陶瓷產品出貨量增長迅猛；在新型智能產品板塊成功導入新客戶，業務規模大幅增長並打開新的成長空間；汽車智能系統業務發展亦優於市場。同時，積極推進精益生產，降本增效，整體運營效率得到進一步提升。受益於產品結構的優化及整體運營效率的提高，集團的盈利能力也得到提升。期內，本集團的手機部件、組裝及其他產品收入約人民幣59,354百萬元。

# Management Discussion and Analysis

## 管理層討論與分析

### Rechargeable Batteries and Photovoltaic Business

The Group's rechargeable batteries mainly include lithium-ion batteries and iron batteries products, which are widely used in mobile phones, electronic tools and other portable electronic devices. During the Year, the Group's traditional battery business achieved steady growth. In respect of photovoltaic business, the Group actively explored the global market and achieved steady growth in sales revenue. During the Year, the revenue of rechargeable batteries and photovoltaic business was about RMB11,705 million.

### PROSPECT AND STRATEGY

Looking into 2021, the international environment is becoming increasingly complex, instability and uncertainty still exist and COVID-19 has a far-reaching impact, all of which will represent a countercurrent for economic globalization. However, as a new round of global scientific and technological revolution and industrial reform deepens, the automobile industry is facing a period of major change that's rarely seen in a century. With the global electrification tide approaching, OEMs are accelerating the pace of developing of new energy vehicles. The new energy vehicle industry is facing a historical opportunity.

### Automobiles Business

In January 2021, BYD Auto officially released the brand new LOGO, which expressed BYD Auto's willingness to link with users and partners with a more open attitude. So as to jointly explore new business models of automobile products and services in the intelligent era; to build up a new value automobile brand together. At the same time, BYD will bring forth the new, based on the technology innovation of "blade batteries" and super hybrid DM-i, to accelerate the era of price parity between new energy vehicle and traditional fuel vehicles, to promote the full electrification of the automobile industry.

In the field of passenger cars, BYD launched three models of DM-i super hybrid automobiles "Qin PLUS DM-i", "Song PLUS DM-i", and "Tang DM-i". The DM-i models, designed with a super hybrid system, features electric power, bringing consumers an outstanding driving experience that is of ultra-low fuel consumption, quiet and smooth. The fuel consumption is only 3.8 L/100 kilometers in the mode of low battery, with the combination traveling range of electricity and fuel over 1,200 kilometers. The model's 0-100km/h acceleration time is 2 to 3 seconds faster than the fuel vehicles that with similar purchase price. Meanwhile, in order to provide a safer consumption experience for consumers,

### 二次充電電池及光伏業務

本集團二次充電電池主要包括鋰離子電池和鐵電池產品，廣泛應用於手機、電動工具及其他便攜式電子設備。年內，本集團旗下傳統電池業務實現穩定增長。光伏業務方面，本集團積極開拓國際市場，銷售收入實現平穩增長。年內，二次充電電池及光伏業務收入約人民幣11,705百萬元。

### 前景及策略

展望二零二一年，國際環境日趨複雜，不穩定性不確定性依然存在，新冠肺炎影響廣泛深遠，經濟全球化遭遇逆流，但全球新一輪科技革命和產業變革深入發展。在汽車領域，汽車工業正經歷百年未有之大變局，全球電動化的浪潮正席卷而來，各車企加速佈局新能源汽車及相關領域，新能源汽車行業將迎來歷史性的發展機遇。

### 汽車業務

二零二一年一月，比亞迪汽車正式發佈品牌全新標識，新的標識表達了比亞迪汽車願以更開放的姿態與用戶和夥伴彼此鏈接，共同探索在智能化時代，汽車產品與服務的新業態，共建新價值汽車品牌。同時，比亞迪將推陳出新，通過「刀片電池」和DM-i超級混動的技術創新，加速新能源汽車與燃油車平價時代的到來，推動汽車業務全面電動化發展。

在乘用車領域，比亞迪DM-i超級混動正式發佈三款車型「秦PLUS DM-i」、「宋PLUS DM-i」、「唐DM-i」，DM-i超級混動搭載超級電混系統，是以電為主的混動技術，帶給消費者超低油耗、靜謐平順、卓越動力的用車體驗，虧電油耗低至3.8L/百公里，可油可電綜合續航里程突破1,200公里，百公里加速比同級別燃油車快2-3秒，其售價更是直指同級別燃油車。同時，為給消費者提供更安全的消費體驗，繼「漢」之後，本集團新能源汽車將逐步切換「刀片電

## Management Discussion and Analysis 管理層討論與分析

the Group's new energy vehicles will be gradually switched to the "blade battery" following model "Han"'s practice. In addition, the launch of D1 is expected to bring new drivers to the Group's growth as the COVID-19 epidemic in China under control, resulting in travel resumption over time.

In the field of battery electric bus, BYD, as the world's first new energy enterprise originating the strategy of "urban bus electrification", provides green environmental protection solutions for more and more countries and regions with high-quality new energy vehicles, and earns market preference for its significant environmental benefits and reliable quality.

For the traditional fuel vehicles, the Group will enhance the overall competitiveness through continuous optimization of exterior and interior decoration and continuous improvement in product performance, providing consumers with a better driving experience. This will help enhance the influence of BYD automobile brand.

For the rail transit, "SkyRail" and "SkyShuttle", as low-cost urban rail transit solutions, have a huge market demand. With the accelerating development of new infrastructure, the Group will continue pushing forward the construction schedule of domestic and overseas projects. It is expected that related businesses will bring new increments to the Group's revenue and profits.

In terms of marketization strategy, the semiconductor's spin-off listing will bring BYD an improving financing ability and brand effect. And BYD will enjoy a sustainable competitive edge by enhancing its abilities in both resource integration and product R&D. This will help BYD secure market development opportunities based on the domestic capital market resources, building up a solid foundation for becoming a supplier of new semiconductors that are efficient, smart and integrated. The Group will embark on incubating more subsidiaries with strong market competitiveness to realize marketization operation. This is aimed at stretching the market potential of each business under BYD and enhancing the overall valuation of the Group.

In terms of automotive intellectualization, the Group has completed strategic investment in Horizon Robotics, an automotive intelligence core chip manufacturer, representing a further step in BYD's industrial investment. BYD's chip and intellectualization technology accumulations, together with Horizon Robotics' AI chip and algorithm, the cooperation created a matrix of complementary advantages, which enable the Group to further develop the in-depth technology innovation.

池」。此外，隨著國內新冠肺炎疫情防控得到有效控制，公共出行逐步恢復，D1的推出有望給本集團帶來新的增長動力。

純電動大巴領域，比亞迪作為全球率先提出「城市公交電動化」戰略的新能源企業，以高品質的新能源汽車，為全球越來越多的國家和地區提供綠色環保的解決方案，並以顯著的環保效益及可靠的品質贏得市場的讚譽。

傳統燃油車領域，本集團將通過內外飾不斷優化和產品性能的不斷提升，增強產品綜合競爭力，為消費者提供具有更佳駕乘體驗的汽車產品，助力比亞迪汽車品牌影響力的提升。

在軌道交通領域，「雲軌」和「雲巴」作為低成本的城市軌道交通解決方案，擁有龐大的市場需求。隨著新基建的加快發展，本集團將持續推進海內外項目的建設進度。預計相關業務將為本集團收入及盈利帶來新的增長空間。

在市場化佈局方面，比亞迪半導體分拆上市將有利於其進一步提升多渠道融資能力和品牌效應，通過加強資源整合能力和產品研發能力，形成可持續競爭優勢，充分利用國內資本市場的資源，把握市場發展機遇，為成為高效、智能、集成的新型半導體供應商打下堅實基礎。後續本集團將着手培育更多具有市場競爭力的子公司並實現市場化運營，充分釋放比亞迪下屬各業務市場潛力，提升本集團整體價值。

在汽車智能化方面，集團完成了對汽車智能核心芯片廠商地平線的戰略投資，產業投資再下一城。比亞迪依靠自身深厚的芯片和智能化技術積澱，與地平線領先的人工智能芯片、算法，相互合作，形成強強聯合的矩陣，共同推進科技研發層面的縱深探索。

# Management Discussion and Analysis

## 管理層討論與分析

In January 2021, the Group successfully completed the private placement of 133 million new H shares. The nearly HK\$30 billion lightning placement of H shares has attracted many top long-term and sovereign funds in the world. This round of financing will significantly enhance the Company's capital strength, provide strong financial support for the Company's investment in the fields of electrification, intellectualization and power batteries, and help the Company's business to achieve rapid growth.

### Handset Components and Assembly Business

With the post-epidemic economic recovery and the sustained advancement of 5G technology, 2021 is expected to see the resumption of the market demand in an all-round way. According to a report released by market research agency TrendForce, the global mobile phone production volume will increase by 9% year-on-year to 1.36 billion units in 2021, 5G smart phone shipments are expected to double to about 500 million units, and the market penetration rate will increase to 37%. The global laptop shipments are likely to grow to 217 million units, an increase of 8.6% year-on-year. As a leading industry manufacturer that lead technologies and advanced manufacturing capabilities, the Group will benefit more from the recovery of the industry boom and drive business growth, especially the rising share of glass and ceramic business is expected to reach a new level in shipment. While maintaining its leading position in the field of Android users, the Group will continue promoting the business of key customers in North America, devoting itself to increasing the share of existing products and expanding more categories so as to optimize the customer structure and product mix, and realizing the coordinated and rapid development of component business and assembly business, to inject new growth momentum into the smart phone and PC business.

Furthermore, the Group will grasp the huge business opportunities in emerging business areas by means of the multi-dimensional layout of business areas and expanding categories. Meanwhile, the Group will invest more in research and development of product technology upgrading and dedicate itself to new customer development for an improving market share. In particular, business segments such as electronic atomization devices, unmanned aerial vehicles, smart home and other products will enter mass production, which will propel the Group's business on the high-speed growth track. With the continuous development and application of technologies such as the electrification, intelligence, and autonomous driving of automobiles, the intelligent vehicle market will expand, driving the Group's vehicle intelligent system business into the fast track of development. The Group will increase research and development investment to expand product line, and continue to deepen cooperation with automobile OEMs at home and abroad, so as to realize the long-term development of its automotive intelligent system business. In the medical and health segment, the Group will continue expand business team. Meanwhile, leverage on its advantages in precision manufacturing technology and R&D in software and hardware, the Group further expands its medical and health products to cultivate a new backbone for the its future development.

二零二一年一月，本集團成功完成1.33億股新H股配售。本次近300億港幣的H股閃電配售吸引了全球眾多頂級長線、主權基金參與。本次融資將顯著增強公司資本實力，為公司加碼汽車電動化、智能化和動力電池等領域的投入提供強大的資金支持，助力公司業務實現快速成長。

### 手機部件及組裝業務

隨著後疫情時代經濟復蘇以及5G技術的持續推進，二零二一年有望迎來市場需求的全面復蘇。據市場調研機構TrendForce發表報告預測，二零二一年全球手機生產總量按年增加9%到13.6億部，5G智能手機出貨量預期將翻倍到約5億部，市場滲透率提升至37%，全球筆電出貨量有機會增長至2.17億台，同比增長8.6%。作為擁有領先技術和先進製造能力的行業龍頭廠商，集團將更加受益於行業景氣度回升，帶動業務規模增長，尤其是玻璃及陶瓷業務份額持續提升，出貨量有望再上新台階。在保持於安卓客戶領域的領先地位的同時，集團將持續大力推進北美大客戶業務，致力於提升現有產品的份額和更多品類拓展，持續優化客戶結構和產品組合，實現零部件業務和組裝業務的協同高速發展，為智能手機和筆電業務注入全新的增長動能。

同時，集團將把握新興業務領域的龐大商機，多維度佈局業務領域，努力擴張品類，加大研發投入產品技術升級，致力新客戶拓展，並不斷提升市場份額。尤其是電子霧化設備、無人機、智能家居等業務板塊將進入放量期，推進集團業務邁向高速增長軌道。隨著汽車的電動化、智能化以及自動駕駛等技術的持續發展和應用，汽車智能化市場規模將不斷擴大，帶動集團汽車智能系統業務進入發展快車道。集團將持續加大研發投入，擴充產品線，持續加深與海內外汽車主機廠的合作，以實現汽車智能系統業務的長足發展。在醫療健康業務方面，未來集團將持續擴大業務團隊，同時結合自身精密製造技術及軟硬件的研發優勢，進一步拓展醫療健康產品，為集團未來的發展培養新一股中堅力量。



# Management Discussion and Analysis

## 管理層討論與分析

### Rechargeable Batteries and Photovoltaic Business

In terms of rechargeable batteries, the Group will continue promoting the application of new technologies, expanding its customer base, and gaining market shares in related fields. In terms of photovoltaic business, the Group will seize the market opportunity and lay a foundation for the new round of growth using its premium products to keep an increasing market share at home and abroad.

### FINANCIAL REVIEW

#### Revenue and Profit attributable to Owners of the Parent Company

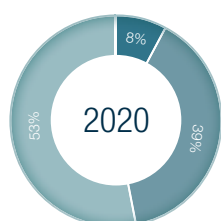
During the Year, revenue increased by 26.02% as compared to that of 2019, mainly attributable to increase in business volume of automobiles sector. Profit attributable to equity holders of the Parent Company increased by 162% as compared to the previous year, mainly attributable to the improvement of overall operating efficiency and increase in gross profit of new products.

#### Segmental Information

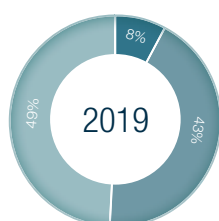
The following charts set out comparisons of the Group's revenue by product categories for the years ended 31 December 2019 and 2020:

Revenue Breakdown by Product Categories

按產品類別劃分的營業額



二零二零年



二零一九年

- Rechargeable Batteries and Photovoltaic  
二次充電電池及光伏
- Automobiles and related products, and other products  
汽車、汽車相關產品及其他產品
- Mobile handset components, assembly service and other products  
手機部件、組裝及其他產品

#### Gross Profit and Margin

During the Year, the Group's gross profit increased by 50.72% to approximately RMB27,244 million. Gross profit margin increased from approximately 14.84% in 2019 to approximately 17.75% during the Year. The gross profit margin increased in comparison with 2019, mainly attributable to increase in business volume of automobiles sector.

### 二次充電電池及光伏業務

二次充電電池方面，集團將持續推進新的技術應用，並拓展客戶基礎，推動相關領域市場份額的持續提升。光伏業務方面，集團將把握市場機遇，以高質量的產品為新一輪的增長奠定基礎，持續拓展海內外市場。

### 財務回顧

#### 營業額及母公司擁有人應佔溢利

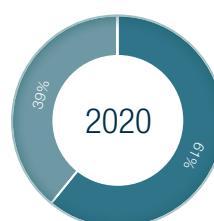
年內，營業額較二零一九年增加26.02%，主要是汽車板塊業務增加所致。母公司權益持有人應佔溢利較去年同期上升162%，主要為整體運營效率提升及新產品毛利上升所致。

#### 分部資料

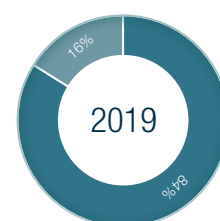
下圖為本集團於截至二零二零年及二零一九年十二月三十一日止年度按產品類別分析的營業額比較：

Revenue Breakdown by Locations of Customers

按客戶所在地劃分的營業額



二零二零年



二零一九年

- PRC (including Hong Kong, Macau and Taiwan)  
中國（包括港澳台地區）
- Overseas  
境外

#### 毛利及邊際利潤

本集團年內的毛利約增加50.72%至約人民幣27,244百萬元。毛利率由二零一九年約14.84%增加至年內約17.75%。毛利率較二零一九年上升，主要是汽車板塊業務增加所致。

# Management Discussion and Analysis

## 管理層討論與分析

### Liquidity and Financial Resources

During the Year, BYD generated operating cash inflow of approximately RMB45,393 million, compared with operating cash inflow of approximately RMB14,741 million in 2019. Cash inflow of the Group during the Period was mainly arising from the increase in cash generated from the sales of goods and provision of services in operating activities. Total borrowings as at 31 December 2020, including all bank loans and bonds, were approximately RMB51,271 million, compared with approximately RMB75,978 million as at 31 December 2019. The maturity profile of the bank loans and bonds thereof spreads over a period of ten years, with approximately RMB27,645 million repayable within one year, approximately RMB23,380 million within the second to the fifth years and approximately RMB246 million over five years. The Group had adequate liquidity to meet its daily liquidity management and capital expenditure requirements and control internal operating cash flows.

For the year ended 31 December 2020, turnover period of receivables (including trade receivables and trade receivable financing, amounts due from associates and joint ventures, amounts due from related parties) was approximately 141 days, as compared to approximately 190 days for the same period in 2019, which was mainly due to the increase of trade receivables balance in average was lower than that of sales revenue over the same period. The inventory turnover period was approximately 83 days for the year ended 31 December 2020 as compared to about 92 days for the same period in 2019, which was mainly due to the increase of inventory in average was lower than that of cost of sales over the same period.

Please refer to notes 35 and 42 to the financial statements for details of Financial Resources.

### 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 at 31 December 2020, borrowings were primarily settled in RMB, while cash and cash equivalents were primarily held in RMB and US dollar. The Group plans to maintain an appropriate mix of equity and debt to ensure an efficient capital structure during the Period. As at 31 December 2020, the Group's outstanding loans included RMB loans and foreign currency loans and approximately 56% (2019: 72%) of such outstanding loans were at fixed interest rates, with the remaining at floating interest rates.

### 流動資金及財務資源

年內，比亞迪錄得經營現金流入約人民幣45,393百萬元，而二零一九年則錄得經營現金流入約人民幣14,741百萬元。本集團期內現金流入主要是經營活動銷售商品及提供服務收到的現金增加所致。於二零二零年十二月三十一日的總借貸包括全部銀行貸款及債券，約為人民幣51,271百萬元，而二零一九年十二月三十一日為約人民幣75,978百萬元。銀行貸款及債券的到期還款期限分佈在十年期間，分別須於一年期內償還約人民幣27,645百萬元，於第二至五年期內償還約人民幣23,380百萬元以及五年以上約人民幣246百萬元。本集團擁有足夠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。

截至二零二零年十二月三十一日止年度，應收類款項（含應收貿易賬款及應收款項融資、應收聯營及合營公司、應收關聯方款項）週轉期約為141天，二零一九年同期約為190天，變化的主要因為應收賬款平均餘額的同期增幅比營業收入的同期增幅小。截至二零二零年十二月三十一日止年度存貨週轉期約為83天，二零一九年同期約為92天，變化的主要因為平均庫存的同比增幅比銷售成本的同期增幅小。

有關財務資源的詳情，請參閱財務附註35及42。

### 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。於二零二零年十二月三十一日，借貸主要以人民幣結算，而其現金及現金等價物則主要以人民幣及美元持有。本集團計劃於期內維持適當的股本及債務組合，以確保具備有效的資本架構。於二零二零年十二月三十一日，本集團未償還貸款包括人民幣貸款及外幣貸款，且該等未償還貸款中約有56%（二零一九年：72%）按固定息率計息，而餘下部分則按浮動息率計息。

# Management Discussion and Analysis

## 管理層討論與分析

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. Net debt includes interest-bearing bank and other borrowings less cash and cash equivalents. Equity represents equity attributable to owners of the parent. Therefore, the gearing ratios of the Group was 69% and 124% as at 31 December 2020 and 31 December 2019, respectively.

As at 31 December 2020, certain items of the Group's land and buildings with a net carrying amount of RMB191,209 thousand (31 December 2019: RMB209,019 thousand) and transit equipment with a net carrying amount of RMB1,781 thousand (31 December 2019: RMB2,088 thousand) have been pledged as securities for the long term loans of RMB116,295 thousand (31 December 2019: RMB132,102 thousand) granted to the Group, of which RMB6,675 thousand (31 December 2019: RMB7,091 thousand) was long term loans due within a year. In addition, as at 31 December 2020, a pledged bank deposit of RMB429,041 thousand (2019: RMB837,921 thousand) and a restricted bank deposit of RMB277,491 thousand (2019: RMB137,865 thousand) were pledged for bank bills, guarantee deposits and others.

### Exposure to Foreign Exchange Risk

Most of the Group's income and expenditure are settled in RMB and US dollar. During the Period, 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 has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical measures to prevent exposure to exchange rate risk.

### Employment, Training and Development

As at 31 December 2020, the Group had approximately 224.3 thousand employees. During the Period, total staff cost accounted for approximately 15.80% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees, based on their annual performance evaluation. Incentives were offered to encourage personal motivation.

本集團透過使用資本負債比率（即負債淨額除以權益）監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括計息銀行及其他借款並扣除現金及現金等價物。權益為母公司擁有人應佔權益。因此，本集團於二零二零年十二月三十一日及二零一九年十二月三十一日的資本負債比率分別為69%及124%。

於二零二零年十二月三十一日，本集團以賬面淨值為人民幣191,209千元（二零一九年十二月三十一日：人民幣209,019千元）的土地及房屋建築物，及賬面淨值為人民幣1,781千元（二零一九年十二月三十一日：人民幣2,088千元）的運輸工具作為抵押取得長期借款人民幣116,295千元（二零一九年十二月三十一日：人民幣132,102千元），其中一年內到期的長期借款人民幣6,675千元（二零一九年十二月三十一日：人民幣7,091千元）。此外，於二零二零年十二月三十一日，就銀行承兌匯票、信用證保證金及其他而抵押的銀行存款人民幣429,041千元（二零一九年：人民幣837,921千元）及受限銀行存款人民幣277,491千元（二零一九年：人民幣137,865千元）。

### 外匯風險

本集團大部分收入及開支均以人民幣及美元結算。期內，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，本集團將有充足外幣應付其外匯需要，並將採取切實有效的方法防範外匯匯兌風險。

### 僱用、培訓及發展

於二零二零年十二月三十一日，本集團僱用約22.43萬名僱員。期內，員工成本總額佔本集團營業額約15.80%。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。發放獎勵乃作為個人推動力的鼓勵。

# Management Discussion and Analysis

## 管理層討論與分析

### Share Capital

As at 31 December 2020, the share capital of the Company was as follows:

|          |    | Number of<br>shares issued<br>已發行股份數目 | Approximate<br>Percentage (%)<br>約佔百分比(%) |
|----------|----|---------------------------------------|---|
| A shares | A股 | 1,813,142,855                         | 66.46                                     |
| H shares | H股 | 915,000,000                           | 33.54                                     |
| Total    | 總數 | 2,728,142,855                         | 100.00                                    |

*Note:* the Company successfully allotted and issued an aggregate of 133,000,000 new H shares on 28 January 2021, and the shareholding structure after the placing is as follows:

|          |    | Number of<br>shares issued<br>已發行股份數目 | Approximate<br>Percentage (%)<br>約佔百分比(%) |
|----------|----|---------------------------------------|---|
| A shares | A股 | 1,813,142,855                         | 63.37                                     |
| H shares | H股 | 1,048,000,000                         | 36.63                                     |
| Total    | 總數 | 2,861,142,855                         | 100.00                                    |

### 股本

於二零二零年十二月三十一日，本公司的股本如下：

附註：本公司於二零二一年一月二十八日成功配發及發行合共133,000,000股新H股，配售完成後的股權架構如下：

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company did not redeem any of its shares during the period from 1 January 2020 to 31 December 2020. During the Period, neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares.

### 購買、出售或贖回股份

於二零二零年一月一日起至二零二零年十二月三十一日止，本公司並無贖回其任何股份。期內，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。

### SIGNIFICANT INVESTMENT HELD AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the reporting period, there was no significant investment held, material acquisition and disposal of subsidiaries, associates and joint ventures.

### 所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司

於本報告期內，概無所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司。

In addition, BYD Semiconductor Company Limited (比亞迪半導體股份有限公司) (formerly known as "BYD Semiconductor Co., Ltd.", hereinafter referred to as "BYD Semiconductor"), a subsidiary of the Company, entered into the Investment Agreement and the Shareholders' Agreement and appendices thereof and related supplementary agreements (if any) with 14 and 30 investors respectively on 26 May 2020 and 15 June 2020, to make a capital increase of RMB2,699,999,999 in aggregate.

此外，本公司的子公司比亞迪半導體股份有限公司（前稱「比亞迪半導體有限公司」，下稱「比亞迪半導體」）分別於二零二零年五月二十六日和二零二零年六月十五日與14位和30位投資者簽訂了投資者協議、股東協議及其附件和相關的補充協議（如有），合計增加資本金人民幣2,699,999,999元。



# Management Discussion and Analysis

## 管理層討論與分析

In the First Round Capital Increase, approximately RMB76,050,059 has been included in the increased registered capital of BYD Semiconductor and approximately RMB1,823,949,941 has been included in the capital reserve of BYD Semiconductor. Upon the First Round Capital Increase, these 14 investors obtained a total of approximately 20.21% equity interest in BYD Semiconductor. In the Second Round Capital Increase, approximately RMB32,021,077 has been included in the increased registered capital of BYD Semiconductor and approximately RMB767,978,922 has been included in the capital reserve of BYD Semiconductor. Upon the Second Round Capital Increase, these 30 investors obtained a total of approximately 7.84% of the enlarged equity interest in BYD Semiconductor. After the completion of the Capital Increase, the registered capital of BYD Semiconductor is approximately RMB408,268,736 and the Company holds approximately 72.30% of the enlarged equity interest in BYD Semiconductor after the Capital Increase. The aforesaid introduction of strategic investors of BYD Semiconductor doesn't constitute discloseable transaction of the Company under the Listing Rules of the Stock Exchange. For more information, please refer to the Company's announcements dated 26 May 2020 and 15 June 2020.

於完成的第一輪增資中，約人民幣76,050,059元已計入比亞迪半導體已增加的註冊資本，約人民幣1,823,949,941元已計入比亞迪半導體的資本公積。在第一輪增資中，這14名投資者獲得了比亞迪半導體總計約20.21%的股權。於完成的第二輪增資中，約人民幣32,021,077元已計入比亞迪半導體的註冊資本中，約人民幣767,978,922元已計入比亞迪半導體的資本公積。在第二輪增資完成後，這30位投資者總共獲得了比亞迪半導體擴大後的股權的約7.84%。增資完成後，比亞迪半導體的註冊資本約為人民幣408,268,736元，增資後本公司持有比亞迪半導體約72.30%的擴大股權。上述比亞迪半導體引入戰略投資者不構成本公司於聯交所上市規則下的須予披露交易。有關更多詳情，請參閱本公司日期為二零二零年五月二十六日和二零二零年六月十五日的公告。

### CAPITAL COMMITMENT

Please refer to note 45 to the financial statements for details of capital commitments.

### 資本承擔

有關資本承擔業務的詳情，請參閱財務報表附註45。

### CONTINGENT LIABILITIES

Please refer to note 43 to the financial statements for details of contingent liabilities.

### 或有負債

有關或有負債的詳情，請參閱財務報表附註43。

### ENVIRONMENTAL PROTECTION AND SOCIAL SECURITY

During the reporting period, the Company had no significant environmental protection or social security issues.

### 環保及社會安全情況

報告期內，本公司不存在重大環保或社會安全問題。





*DREAM TOGETHER TO  
BUILD A NEW FUTURE*



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### EXECUTIVE DIRECTOR

#### Wang Chuan-fu

Mr. Wang Chuan-fu, aged 55, Chinese national with no right of abode overseas, master's degree holder, senior engineer, younger brother of Mr. Wang Chuan-fang and younger cousin of Mr. Lv Xiang-yang. Mr. Wang graduated from Central South University of Technology (中南工業大學) (currently 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 material science. Mr. Wang held positions as vice supervisor in Beijing Non-Ferrous Research Institute, general manager in Shenzhen Bi Ge Battery Co. Limited (深圳市比格電池有限公司總經理). In February 1995, he founded Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) ("BYD Battery") (became BYD Company Limited on 11 June 2002) with Mr. Lv Xiang-yang and took the position of general manager. He is the Chairman, an executive Director and the President of the Company and is responsible for the general operations of the Group and the development of business strategies for the Group. He is a non-executive director and the chairman of BYD Electronic (International) Company Limited (Stock Code: 0285), the chairman of BYD Semiconductor Company Limited (formerly known as "BYD Semiconductor Co., Ltd."), a director of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司) (formerly known as "Shenzhen BYD Daimler New Technology Co., Ltd." (深圳比亞迪戴姆勒新技術有限公司)), a director of Tianjin BYD Auto Co., Ltd. (天津比亞迪汽車有限公司), a director of China Railway Engineering Consulting Group Co., Ltd. (中鐵工程設計諮詢集團有限公司), an independent director of Renren Inc., 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. In June 2003, he was awarded the Star of Asia by BusinessWeek. He was awarded with Mayor award of Shenzhen in 2004, "The 2008 CCTV Man of the Year China Economy Innovation Award", Southern Guangdong Meritorious Service Award in 2011, and Zayed Future Energy Prize Lifetime Achievement Award in 2014 and Best Business Leader in China in 2015, 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), an "Outstanding Private Entrepreneur for the 40th Anniversary of Reform and Opening Up in 2018" (二零一八年改革開放四十

### 執行董事

#### 王傳福

王傳福先生，55歲，中國國籍，無境外居留權，碩士研究生學歷，高級工程師，為王傳方先生之弟及呂向陽先生的表弟。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，主修材料學，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），任總經理；現任本公司董事長、執行董事兼總裁，負責本集團一般營運及制定本集團各項業務策略，並擔任比亞迪電子（國際）有限公司（股份代號：0285）的非執行董事及主席、比亞迪半導體股份有限公司（前稱「比亞迪半導體有限公司」）董事長、深圳騰勢新能源汽車有限公司（前稱「深圳比亞迪戴姆勒新技術有限公司」）董事、天津比亞迪汽車有限公司董事、中鐵工程設計諮詢集團有限公司董事、人人公司(Renren Inc.)獨立董事、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，於二零零三年六月被《商業週刊》評選為「亞洲之星」，並曾榮獲「二零零四年深圳市市長獎」、「二零零八年CCTV中國經濟年度人物年度創新獎」、「二零一一年南粵功勳獎」、「二零一四年紮耶德未來能源獎個人終身成就獎」、「二零一五年中國最佳商業領袖」、「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」、「二零一八年改革開放四十周年傑出民營企業家」、「二零一九年第五屆全國非公有制經濟人士優秀中國特色社會主義事業建設者」、「二



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

周年傑出民營企業家), 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制經濟人士優秀中國特色社會主義事業建設者), and the winner of Xi'an's first “Mayor's Special Award” in 2020 (二零二零年西安市首屆“市長特別獎”) and the “Businessman of China” in 2020 awarded by the Fortune Magazine (二零二零年《財富》“年度中國商人”), “National Advanced Person in the Private Economy for the Fight against COVID-19 Pandemic” (全國抗擊新冠肺炎疫情民營經濟先進個人) etc.

二零二零年西安市首屆「市長特別獎」、「二零二零年《財富》「年度中國商人」、「全國抗擊新冠肺炎疫情民營經濟先進個人」等獎項。

### NON-EXECUTIVE DIRECTORS

#### Lv Xiang-yang

Mr. Lv Xiang-yang, aged 59, Chinese national with no right of abode overseas, bachelor's degree holder, economist and elder cousin of Mr. Wang Chuan-fu. Mr. Lv worked at Chaohu Centre Branch of the People's Bank of China. In February 1995, he founded Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) (became BYD Company Limited on 11 June 2002) with Mr. Wang Chuan-fu. He is the Vice Chairman and a non-executive Director of the Company and also the chairman of Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司), chairman of Youngy Co., Ltd. (融捷股份有限公司), chairman of Youngy Health Technology Co., Ltd. (融捷健康科技股份有限公司), chairman of Onyx International Inc. (廣州文石信息科技有限公司), chairman of Nanjing Regenecore Biotechnology Co., Ltd. (南京融捷康生物科技股份有限公司), chairman of Guangdong Youngy Financing Renting Company Limited (廣東融捷融資租賃有限公司), a director of Anhua Agricultural Insurance Company Limited (安華農業保險股份有限公司), honorary chairman of Anhui Chamber of Commerce in Guangdong province (廣東省安徽商會), honorary chairman of Guangdong Manufacturers Association (廣東省製造業協會), honorary chairman of Guangdong Association for the Promotion of Industrial Development (廣東省產業發展促進會) and vice chairman of BYD Charity Foundation.

### 非執行董事

#### 呂向陽

呂向陽先生，59歲，中國國籍，無境外居留權，專科學歷，經濟師，為王傳福先生的表哥。呂先生曾在中國人民銀行巢湖中心分行工作，一九九五年二月與王傳福共同創辦深圳市比亞迪實業有限公司（於二零零二年六月十一日更名為比亞迪股份有限公司）；現任本公司副董事長兼非執行董事，並擔任融捷投資控股集團有限公司董事長、融捷股份有限公司董事長、融捷健康科技股份有限公司董事長、廣州文石信息科技有限公司董事長、南京融捷康生物科技股份有限公司董事長、廣東融捷融資租賃有限公司董事長、安華農業保險股份有限公司董事、廣東省安徽商會名譽會長、廣東省製造業協會名譽會長、廣東省產業發展促進會名譽會長及比亞迪慈善基金會副理事長等職。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Xia Zuo-quan

Mr. Xia Zuo-quan, aged 58, Chinese national with no right of abode overseas, master's degree holder. Mr. Xia studied computer science in Beijing Institute of Iron and Steel Engineering (北京鋼鐵學院) (now known as University of Science & Technology Beijing (北京科技大學)) from 1985 to 1987 and he graduated from Guanghua School of Management of Peking University (北京大學光華管理學院) with an MBA in 2007. Mr. Xia worked in the Hubei branch of The People's Insurance Company and joined BYD Industries in 1997 and held positions as an executive Director and Vice President of the Company. He is a non-executive director of the Company and chairman of Shenzhen Zhengxuan Investment (Holdings) Co., Ltd. (深圳市正軒投資有限公司), Shenzhen Zhengxuan Qianhai Equity Investment Fund Management Co., Ltd. (深圳正軒前海股權投資基金管理有限公司) and Beijing Zhengxuan Investment Co., Ltd. (北京正軒投資有限責任公司), a director of Shenzhen UBTECH Robotics Co., Ltd. (深圳市優必選科技有限公司), a director of Shenzhen Uni-Fortune Supply Chain Service Co., Ltd. (深圳市聯合利豐供應鏈管理有限公司), a director of Beijing Lingyi Space Technology Limited (北京零壹空間科技有限公司), chairman of Annuo Youda Gene Technology (Beijing) Co. Ltd. (安諾優達基因科技(北京)有限公司), an independent director of China Baofeng (International) Limited (中國寶豐國際有限公司) (formerly known as "Mastercraft International Holdings Limited" (馬仕達國際控股有限公司)), an independent director of China Yuhua Education Corporation Limited (中國宇華教育集團有限公司), chairman of Shenzhen Dichuanghui Technology Limited (深圳市迪創會科技有限公司), vice chairman of BYD Charity Foundation and vice chairman of Shenzhen Lianxia Charity Foundation (深圳市蓮夏慈善基金會).

#### 夏佐全

夏佐全先生，58歲，中國國籍，無境外居留權，碩士研究生學歷。夏先生於一九八五年至一九八七年期間在北京鋼鐵學院（現為北京科技大學）修讀計算器科學；並於二零零七年獲北京大學光華管理學院高級工商管理碩士學位；夏先生曾在中國人民保險公司湖北分公司工作，並於一九九七年加入比亞迪實業；曾任本公司執行董事、副總裁，現任本公司非執行董事，並擔任深圳市正軒投資有限公司、深圳正軒前海股權投資基金管理有限公司、北京正軒投資有限責任公司董事長、深圳市優必選科技有限公司董事、深圳市聯合利豐供應鏈管理有限公司董事、北京零壹空間科技有限公司董事、安諾優達基因科技(北京)有限公司董事長、中國寶豐國際有限公司（前稱「馬仕達國際控股有限公司」）獨立董事、中國宇華教育集團有限公司獨立董事、深圳市迪創會科技有限公司董事長、比亞迪慈善基金會副理事長及深圳市蓮夏慈善基金會副理事長等職。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Cai Hong-ping

Mr. Cai Hong-ping, aged 67, Chinese (Hong Kong) national, bachelor's degree holder. Mr. Cai was appointed as an independent non-executive director of the Company on 8 September 2020. Mr. Cai graduated from Fudan University (復旦大學) in 1988 with a bachelor's degree in mass communications. Mr. Cai served as an office director of Sinopec Shanghai Petrochemical Company Limited (中國石化上海石油化工股份有限公司), member of the Overseas Listing Team for Chinese Enterprises under the Restructuring Committee of the State Council (國務院國家體改委中國企業海外上市指導小組), the chairman of the Joint Committee of Board Secretaries for H Share Companies in the PRC, managing director of the investment banking division of Peregrine Investments Holdings Limited, chairman of the investment banking division of UBS AG in Asia and chairman of Deutsche Bank (德意志銀行) in the Asia Pacific region. He currently serves as the chairman and founding partner of AGIC (漢德資本), and an independent director of China Eastern Airlines Corporation Limited (中國東方航空股份有限公司), COSCO SHIPPING Development Co., Ltd. (中遠海運發展股份有限公司) and Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司).

#### Zhang Min

Mr. Zhang Min, aged 44, Chinese national with no right of abode overseas, doctoral degree holder and professor of accounting. Mr. Zhang was appointed as an independent non-executive director of the Company on 8 September 2020. Mr. Zhang graduated from Beijing Wuzi University (北京物資學院) in 1999 with a bachelor's degree in management majoring in accounting, from Zhongnan University of Economics and Law (中南財經政法大學) in 2005 with a master's degree in management majoring in accounting, and from Renmin University of China (中國人民大學) in 2008 with a doctoral degree in management majoring in accounting. He also completed his post-doctoral training in Peking University Guanghua School of Management in 2010. Mr. Zhang currently serves as the accounting professor, supervisor for Ph.D. candidates and accounting director of Business School, Renmin University of China as well as an independent director of Shanghai Fullhan Microelectronics Co., Ltd. (上海富瀚微電子股份有限公司), Beijing HanjianHeshan Pipeline Co., Ltd. (北京韓建河山管業股份有限公司), SDIC Capital Co., Ltd. (國投資本股份有限公司), and Beijing SPC Environment Protection Tech Co., Ltd. (北京清新環境技術股份有限公司).

### 獨立非執行董事

#### 蔡洪平

蔡洪平先生，67歲，中國香港籍，本科學歷。蔡先生於二零二零年九月八日獲委任為本公司獨立非執行董事。蔡先生於一九八八年畢業於復旦大學，獲新聞學學士學位。蔡先生曾任中國石化上海石油化工股份有限公司辦公室主任；國務院國家體改委中國企業海外上市指導小組成員及中國H股公司董事會秘書聯席會議主席；百富勤投資銀行董事總經理；瑞士銀行亞洲區主席；德意志銀行亞太區主席。現任漢德資本主席、創始合夥人，並擔任中國東方航空股份有限公司、中遠海運發展股份有限公司、上海浦東發展銀行股份有限公司獨立董事。

#### 張敏

張敏先生，44歲，中國國籍，無境外居留權，博士研究生學歷，會計學教授。張先生於二零二零年九月八日獲委任為本公司獨立非執行董事。張先生於一九九九年畢業於北京物資學院，主修會計學，管理學學士學位，於二零零五年畢業於中南財經政法大學，主修會計學，管理學碩士學位，於二零零八年畢業於中國人民大學，主修會計學，獲管理學博士學位，並於二零一零年從北京大學光華管理學院博士後出站。張先生現任中國人民大學商學院會計系教授、博士生導師、會計系主任，並擔任上海富瀚微電子股份有限公司、北京韓建河山管業股份有限公司、國投資本股份有限公司、北京清新環境技術股份有限公司獨立董事。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### Jiang Yan-bo

Mr. Jiang Yan-bo, aged 55, Chinese national with no right of abode overseas, doctoral degree holder, professor of law. Mr. Jiang was appointed as an independent non-executive director of the Company on 8 September 2020. Mr. Jiang graduated from Jiangxi College of Finance and Economics (江西財經學院) (currently known as Jiangxi University of Finance and Economics (江西財經大學)) with a bachelor's degree in economics in 1987, from China University of Political Science and Law (中國政法大學) with a second bachelor's degree in law in 1989, and from Jiangxi University of Finance and Economics with a doctoral degree in economics in 2007. Mr. Jiang is currently a professor at the Law School of Jiangxi University of Finance and Economics and an independent director of Guangdong Dowstone Technology Co., Ltd. (廣東道氏技術股份有限公司) and a director of Shenzhen Pagoda Industrial (Group) Corporation Limited (深圳百果園實業(集團)股份有限公司).

### SUPERVISORS

#### Dong Jun-qing

Mr. Dong Jun-qing, aged 87, Chinese national with no right of abode overseas, bachelor's degree holder, and a senior engineer at professor level. Mr. Dong graduated from Non-Ferrous Metal and Gold Faculty in Moscow, USSR (蘇聯莫斯科有色金屬與黃金學院) in 1959, with a bachelor's degree majoring in aluminum and magnesium metallurgy, and obtained the title of USSR engineer. Mr. Dong lectured at Non-Ferrous Metallurgy Faculty of the Northeast University in the PRC (中國東北大學) and researched at Beijing Non-Ferrous Research Institute and was engaged in research and development work in our Company. He has been a Supervisor and the chairman of the Supervisory Committee since July 2002.

### 蔣岩波

蔣岩波先生，55歲，中國國籍，無境外居留權，博士研究生學歷，法學教授。蔣先生於二零二零年九月八日獲委任為本公司獨立非執行董事。蔣先生於一九八七年畢業於江西財經學院（現江西財經大學），獲經濟學士學位，一九八九年畢業於中國政法大學，獲法學第二學士學位，二零零七年畢業於江西財經大學，獲經濟學博士學位。蔣先生現任江西財經大學法學院教授，並擔任廣東道氏技術股份有限公司、深圳百果園實業（集團）股份有限公司獨立董事。

### 監事

#### 董俊卿

董俊卿先生，87歲，中國國籍，無境外居留權，本科學歷，教授級高級工程師。董先生於一九五九年畢業於蘇聯莫斯科有色金屬與黃金學院鋁鎂冶煉專業，獲學士學位及蘇聯工程師稱號。董先生曾在中國東北大學有色冶金系任教、北京有色金屬研究總院從事研究工作，並於本公司從事研發工作，彼於二零零二年七月起擔任本公司監事及監事會主席。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Li Yong-zhao

Mr. Li Yong-zhao, aged 60, Chinese national with no right of abode overseas, bachelor's degree holder, and a researcher level senior engineer. Mr. Li graduated from Xi'an Institute of Technology (西安工業學院) in August 1982 with a bachelor's degree in mechanical manufacturing technology and equipment. Mr. Li worked as technician, office head, deputy director, director, deputy plant manager and held other posts in state-owned Factory 615 of China Industries Group Corporation (中國兵器工業集團公司). He also acted as the general manager of the Sino-foreign joint venture named Baoji Xingbao Machinery & Electric Co., Ltd. (寶雞星寶機電公司), plant manager of state-owned Factory 843 of China Industries Group Corporation since May 2002, general manager of Xi'an Northern Qinchuan Machinery Corporation Co., Ltd. (西安北方秦川機械工業有限公司), the chairman of Xi'an Northern Qinchuan Company Ltd. (西安北方秦川集團有限公司) since October 2010. He has been a Supervisor of the Company since June 2008 and now serves as the member of science and technology committee of China North Industries Group Corporation (西北工業集團有限公司), and the executive director, Party secretary of Xi'an Northern Qinchuan Company Ltd.

### Wang Zhen

Ms. Wang Zhen, aged 45, Chinese national with no right of abode overseas, bachelor's degree holder. Ms. Wang graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) in the PRC in 1998, majoring in Spanish and obtained a bachelor degree. Ms. Wang joined Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) (became BYD Company Limited on 11 June 2002) in 1998 and served as a manager in overseas Ministry of Commerce, officer of the President's office, director of the rail transit industry office, Secretary-General of BYD Charity Foundation and general manager of BYD Company (Pingshan District). She is a Supervisor and the general manager of Human Resources Office of the Company, a supervisor of Shenzhen Qianhai Green Transportation Co., Ltd. (深圳市前海綠色交通有限公司), a supervisor of East Shenzhen Sky Rail Investment Construction Co., Ltd. (深圳東部雲軌投資建設有限公司), a supervisor of China Metallurgical New Energy Technology Co., Ltd. (中冶瑞木新能源科技有限公司), a supervisor of Chengdu Shudu BYD New Energy Vehicles Co., Ltd. (成都蜀都比亞迪新能源汽車有限公司), a supervisor of Yinchuan Sky Rail Operation Co., Ltd. (銀川雲軌運營有限公司), a supervisor of Shantou City Sky Rail Transportation Co., Ltd. (汕頭市雲軌交通有限公司), a supervisor of Jining City Sky Rail Transportation Co., Ltd. (濟寧市雲軌交通有限公司).

### 李永釗

李永釗先生，60歲，中國國籍，無境外居留權，本科學歷，研究員級高級工程師。李先生於一九八二年八月畢業於西安工業學院機械製造工藝與設備專業，獲學士學位。李先生曾歷任中國兵器工業集團公司國營第六一五廠技術員、室主任、副處長、處長、副廠長等職務，並兼任中外合資寶雞星寶機電公司總經理，二零零二年五月起擔任中國兵器工業集團公司國營第八四三廠廠長，二零一零年十月起擔任西安北方秦川機械工業有限公司總經理、西安北方秦川集團有限公司董事長，彼於二零零八年六月起擔任本公司監事，現同時擔任西北工業集團有限公司科技委員會委員、西安北方秦川集團有限公司執行董事、黨委書記。

### 王珍

王珍女士，45歲，中國國籍，無境外居留權，本科學歷。王女士一九九八年畢業於廣東外語外貿大學，主修西班牙語，獲學士學位。王女士於一九九八年加入深圳市比亞迪實業有限公司（於二零零二年六月十一日變更為比亞迪股份有限公司），歷任海外商務部經理、總裁辦公室主任、軌道交通產業辦公室主任、比亞迪慈善基金會秘書長、比亞迪坪山地區總經理，現任本公司監事及人力資源處總經理，並擔任深圳市前海綠色交通有限公司監事、深圳東部雲軌投資建設有限公司監事、中冶瑞木新能源科技有限公司監事、成都蜀都比亞迪新能源汽車有限公司監事、銀川雲軌運營有限公司監事、汕頭市雲軌交通有限公司監事、濟寧市雲軌交通有限公司監事。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Yang Dong-sheng (resigned with effect from 25 March 2021)

Mr. Yang Dong-sheng, aged 42, Chinese national with no right of abode overseas, master's degree holder, and a senior engineer. Mr. Yang graduated from Northeastern University (東北大學) in March 2005 with master's degree. Mr. Yang joined the Company in 2005 and has held positions including senior engineer in Automotive Engineering Research Institute, vice manager in the Chassis Division of the Automotive Engineering Research Institute, senior business secretary of the President, general manager of the Product and Technical Planning Division, and is a supervisor of the Company and the dean of the Company's Product Planning and New Automotive Technology Research Institute during the Period. Mr. Yang resigned as a staff representative supervisor of the Company with effect from 25 March 2021.

#### Tang Mei (appointed with effect from 25 March 2021)

Ms. Tang Mei, aged 38, is a Chinese national with no right of abode overseas and a bachelor's degree holder. Ms. Tang graduated from Central South University (中南大學) in June 2005, with a bachelor's degree in English. Ms. Tang joined the Company in 2005 and held positions as secretary of the President, a manager in Cultural Propaganda Department of the Group, a manager in reception center of the Group, executive officer of BYD Charity Foundation. She is currently the vice officer of the President's office and she was appointed as a staff representative supervisor of the Company with effect from 25 March 2021.

#### 楊冬生 (自二零二一年三月二十五日辭任)

楊冬生先生，42歲，中國國籍，無境外居留權，碩士學歷，高級工程師。楊先生二零零五年三月畢業於東北大學，獲碩士學位。楊先生於二零零五年加入本公司，歷任公司汽車工程研究院高級工程師、汽車工程研究院底盤部副經理、總裁高級業務秘書、產品及技術規劃處總經理等職，期內任職本公司監事、產品規劃及汽車新技術研究院院長。楊先生自二零二一年三月二十五日辭任本公司職工代表監事。

#### 唐梅 (自二零二一年三月二十五日獲委任)

唐梅女士，38歲，中國國籍，無境外居留權，本科學歷。唐女士二零零五年六月畢業於中南大學，主修英語，獲學士學位。唐女士於二零零五年加入本公司，歷任總裁秘書、本集團文化宣傳部經理、本集團接待中心經理、比亞迪慈善基金會執行長，現任總裁辦公室副主任及自二零二一年三月二十五日獲委任為本公司職工代表監事。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Huang Jiang-feng

Mr. Huang Jiang-feng, aged 41, Chinese national with no right of abode overseas, bachelor's degree holder. Mr. Huang graduated from Zhongnan University of Economics and Law (中南財經政法大學) in 2003 with a bachelor's degree in administration. Mr. Huang held positions in Sinopec Chenzhou Petroleum Branch in Hunan (中國石化湖南郴州石油分公司), Dongguan Hsu Fu Chi Foods Co., Ltd. (東莞徐福記食品有限公司) and Guangzhou Office (廣州營業部) of Guosen Securities. He has been working in Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) since August 2008, and has been a supervisor of the Company since September 2014 and now serves as a director and vice president of Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司), general manager of Shenzhen Qianhai Youngy Financial Services Company Limited (深圳前海融捷金融服務有限公司), a supervisor of Shenzhen Qianhai Youngy High Technology Investment Company Limited (深圳前海融捷高新技術投資有限公司), a supervisor of Shenzhen Youngy Internet Financial Services Company Limited (深圳融捷互聯網金融服務有限公司), general manager of Shenzhen Qianhai Youngy Supply Chain Factoring Services Co., Ltd (深圳前海融捷供應鏈保理服務有限公司), director and manager of Guangdong Youngy Financing Renting Company Limited (廣東融捷融資租賃有限公司), manager of Guangdong Youngy Financing Service Company Limited (廣東融捷融資服務有限公司), chairman of Guangdong Youngy Financing Renting Company Limited (廣東融捷融資租賃有限公司), manager of Guangdong Youngy Supply Chain Management Co., Ltd. (廣東融捷供應鏈管理有限公司), director of Shenzhen Youngy Asset Management Co., Ltd (深圳融捷資產管理有限公司) and chairman of the supervisory committee of Youngy Co., Ltd (融捷股份有限公司).

### 黃江鋒

黃江鋒先生，41歲，中國國籍，無境外居留權，本科學歷。黃先生於二零零三年畢業於中南財經政法大學，獲行政管理專業學士學位。黃先生曾任職於中國石化湖南郴州石油分公司、東莞徐福記食品有限公司、國信證券廣州營業部，二零零八年八月至今在融捷投資控股集團有限公司工作，彼於二零一四年九月起擔任本公司監事，現同時擔任融捷投資控股集團有限公司董事、副總裁、深圳前海融捷金融服務有限公司總經理、深圳前海融捷高新技術投資有限公司監事、深圳融捷互聯網金融服務有限公司監事、深圳前海融捷供應鏈保理服務有限公司總經理、廣東融捷融資租賃有限公司董事兼經理、廣東融捷融資服務有限公司經理、廣東融捷融資租賃有限公司董事長、廣東融捷供應鏈管理有限公司經理、深圳融捷資產管理有限公司董事及融捷股份有限公司監事長。

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### SENIOR MANAGEMENT

#### Li Ke

Ms. Li Ke, aged 51, Chinese national with the right of abode in the US, bachelor's degree holder. Ms. Li graduated from Fudan University in 1992 with a bachelor's degree in statistics. Ms. Li worked at Asia Resources (亞洲資源) and joined the Group in September 1996. She served various positions including Marketing Manager and General Sales Manager, executive director and chief executive officer of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司) (Stock Code: 0285) and is a Vice President of the Company and a director of BYD Charity Foundation.

#### Lian Yu-bo

Mr. Lian Yu-bo, aged 57, Chinese national with no right of abode overseas, master's degree holder, and a professorate senior engineer. Mr. Lian graduated from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) in July 1986, with a bachelor's degree majoring in aircraft manufacturing engineering. In September 2000, he obtained a professional MBA degree from Nanjing University. Mr. Lian worked in China Automotive Research Center (中國汽車研究中心), and served as the chief engineer of SAIC Motor Yizheng Automobile Co., Ltd. (上汽集團儀徵汽車有限公司), and executive deputy general manager of Shanghai Tongji Tongjie Automotive Design Company (上海同濟同捷汽車設計公司). Mr. Lian joined the Company in February 2004 and is a Senior Vice President of the Company, president of the Automotive Engineering Research Institute and chairman of Fudi Jinggong Co., Ltd. (弗迪精工有限公司). He is also a director of BYD TOYOTA EV Technology Co., Ltd. (比亞迪豐田電動車科技有限公司) and Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司) and a director of BYD Charity Foundation.

### 高級管理層

#### 李柯

李柯女士，51歲，中國國籍，擁有美國居留權，本科學歷。李女士於一九九二年畢業於復旦大學，獲統計學學士學位。李女士曾任職於亞洲資源，並於一九九六年九月加入本集團，歷任市場部經理、銷售總經理、比亞迪電子(國際)有限公司(股份代號：0285)執行董事及行政總裁等職，現任本公司副總裁及比亞迪慈善基金會理事。

#### 廉玉波

廉玉波先生，57歲，中國國籍，無境外居留權，碩士研究生學歷，教授級高級工程師。廉先生於一九八六年七月畢業於南京航空航天大學，主修飛機製造工程，獲學士學位；並於二零零零年九月獲南京大學高級工商管理專業碩士學位。廉先生曾在中國汽車研究中心工作，歷任上汽集團儀徵汽車有限公司總工程師、上海同濟同捷汽車設計公司常務副總經理。廉先生於二零零四年二月加入本公司，現任本公司高級副總裁、汽車工程研究院院長、弗迪精工有限公司董事長，並擔任比亞迪豐田電動車科技有限公司董事、深圳騰勢新能源汽車有限公司董事、比亞迪慈善基金會理事。



## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### He Long

Mr. He Long, aged 49, Chinese national with no right of abode overseas, master's degree holder. Mr. He graduated from Peking University in 1999 and obtained a bachelor's degree of science in applied chemistry, an LLB and a master's degree in inorganic chemistry. Mr. He joined the Group in July 1999 and held positions as quality control manager of Division 1 and Division 2, deputy general manager of Division 2 and vice-chairman of Foshan Jinhui Hi-Tech Optoelectronic Material Co., Ltd. (佛山市金輝高科光電材料有限公司). He is a Vice President of the Company, CEO of Battery Division, general manager of Division 2, a director of Tibet Shigatse Zhabuye Lithium High-Tech Co., Ltd. (西藏日喀則紮布耶鋰業高科技有限公司), 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 China Metallurgical New Energy Technology Co., Ltd (中冶瑞木新能源科技有限公司) and a director of BYD Charity Foundation.

### Liu Huan-ming

Mr. Liu Huan-ming, aged 58, Chinese national with no right of abode overseas, master's degree holder, and a senior engineer. Mr. Liu graduated from Northeastern Institute of Technology (東北工學院) (currently known as Northeastern University (東北大學)) in 1988 with a bachelor's degree and later a master's degree in Metallurgical physical chemistry. Mr. Liu worked for the Iron and Steel Institute of Panzhihua Iron and Steel Company in Sichuan (四川攀枝花鋼鐵公司鋼鐵研究院) and Benxi Iron and Steel Company in Liaoning (遼寧本溪鋼鐵公司). He joined the Group in March 1997 and served as a general manager of Human Resources Office and Department of New Energy Vehicle Direct Sale Management. He is currently a Vice-President of the Company, and a general manager of Division 3 of the Rail Department of the Company, and a director of BYD Charity Foundation.

### 何龍

何龍先生，49歲，中國國籍，無境外居留權，碩士研究生學歷。何先生於一九九九年畢業於北京大學，先後獲得應用化學理學學士學位、法學學士學位及無機化學碩士學位。何先生於一九九九年七月加入本集團，曾任第一事業部、第二事業部品質部經理，第二事業部副總經理，佛山市金輝高科光電材料有限公司副董事長，現任本公司副總裁、電池事業群首席執行官、第二事業部總經理，並擔任西藏日喀則紮布耶鋰業高科技有限公司董事、青海鹽湖比亞迪資源開發有限公司董事、中冶瑞木新能源科技有限公司董事及比亞迪慈善基金會理事。

### 劉煥明

劉煥明先生，58歲，中國國籍，無境外居留權，碩士研究生學歷，高級工程師。劉先生於一九八八年畢業於東北工學院（現為東北大學），主修冶金物理化學，先後取得學士學位和碩士學位。劉先生曾在四川攀枝花鋼鐵公司鋼鐵研究院、遼寧本溪鋼鐵公司任職，並於一九九七年三月加入本集團，曾任人力資源處總經理及新能源車直營管理事業部總經理，現任本公司副總裁、軌道業務第三事業部總經理及比亞迪慈善基金會理事等職。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Luo Hong-bin

Mr. Luo Hong-bin, aged 55, Chinese national with no right of abode overseas, master's degree holder and a professorate senior engineer. Mr. Luo graduated from Air Force Engineering University in 1990, with a master's degree in computer application. Mr. Luo joined the Company in October 2003. He served various posts including manager of the third Electronics Sub-division of Division 15, director of the Institute of Electric vehicles, president of the Electric Power Research Institute, general manager of Division 14, and general manager of Division 17. He currently is a Senior Vice President of the Company, the chairman of Fudi Power Co., Ltd. (弗迪動力有限公司), a director of Beijing Hualin Loading Co., Ltd. (北京華林特裝車有限公司) and a director of BYD Charity Foundation.

#### Wang Chuan-fang

Mr. Wang Chuan-fang, aged 60, Chinese national with no right of abode overseas, is the elder brother of Mr. Wang Chuan-fu. Mr. Wang joined BYD Industries in August 1996 and held positions including Personnel Manager and Logistics Manager. He currently is a Vice President of the Company, general manager of Logistics Division, general manager of Division 22 and a director of Yinchuan Sky Rail Operation Co., Ltd. (銀川雲軌運營有限公司) and a director of BYD Charity Foundation.

#### Ren Lin

Mr. Ren Lin, aged 54, Chinese national with no right of abode overseas, bachelor's degree holder, and a senior engineer. Mr. Ren graduated from Beijing Institute of Technology in 1989, with a bachelor's degree majoring in mechanical design, manufacturing and automation. He went to Japan, Tsinghua University (清華大學) and Beijing Institute of Technology (北京理工大學) for multiple times for further study during his terms of office. Mr. Ren once worked in Shaanxi Qinchuan Motor Co., Ltd. (陝西秦川汽車有限責任公司). He joined the Company in January 2003 and held positions as executive Vice President of Automotive Engineering Institute (汽車工程院). He currently is a Vice President of the Company, general manager of Division 21 and a director of BYD Charity Foundation.

#### 羅紅斌

羅紅斌先生，55歲，中國國籍，無境外居留權，碩士研究生學歷，教授級高級工程師。羅先生於一九九零年畢業於空軍工程大學，主修計算機應用，獲碩士學位。羅先生於二零零三年十月加入本公司，歷任第十五事業部電子三部經理，電動汽車研究所所長，電力科學研究院院長，第十四事業部總經理，第十七事業部總經理等職務，現任本公司高級副總裁、弗迪動力有限公司董事長、北京華林特裝車有限公司董事及比亞迪慈善基金會理事。

#### 王傳方

王傳方先生，60歲，中國國籍，無境外居留權，為王傳福先生之兄。王先生於一九九六年八月加入比亞迪實業，歷任人事部經理、後勤部經理；現任本公司副總裁、後勤處總經理、第二十二事業部總經理，並擔任銀川雲軌運營有限公司董事及比亞迪慈善基金會理事。

#### 任林

任林先生，54歲，中國國籍，無境外居留權，本科學歷，高級工程師。任先生於一九八九年畢業於北京理工大學，主修機械設計製造及其自動化，獲學士學位；工作期間曾多次於日本、清華大學、北京理工大學進修。任先生曾在陝西秦川汽車有限責任公司任職。任先生於二零零三年一月加入本公司，歷任汽車工程院常務副院長等職，現任本公司副總裁、第二十一事業部總經理及比亞迪慈善基金會理事。

## Directors, Supervisors and Senior Management 董事、監事及高級管理層

### Wang Jie

Mr. Wang Jie, aged 57, Chinese national with no right of abode overseas, bachelor's degree holder. Mr. Wang graduated from Xi'an Institute of Gold Mining and Construction (西安冶金建築學院) (now known as Xi'an University of Architecture and Technology (西安建築科技大學)) in 1988 with a bachelor's degree in engineering, majoring in Industry Enterprises Automatisation; Mr. Wang once worked in Jiaxing Metallurgy Manufacture Factory of Metallurgy Department (冶金部嘉興冶金機械廠) and other institutions. Mr. Wang joined the Group in September 1996, he served various positions including sales manager, sales director and deputy general manager of the Company's Sales & Marketing Division. He currently is a Vice President of the Company and the CEO of Commercial Vehicles Division of the Company.

### He Zhi-qi

Mr. He Zhi-qi, aged 49, Chinese national with no right of abode overseas, master's degree holder. Mr. He graduated from Changchun Institute of Applied Chemistry Chinese Academy of Sciences (中科院長春應用化學研究所) in 1998, with a master's degree majoring in inorganic chemistry, and then graduated from China Europe International Business School (中歐工商管理學院) with an MBA in 2010. Mr. He joined Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) (became BYD Company Limited on 11 June 2002) in July 1998 and served various posts including central research manager, quality control manager, general manager of Division 4 and general manager of Purchasing Office of the Company. He currently is a Vice President of the Company and COO of Passenger Car Division of the Company.

### 王傑

王傑先生，57歲，中國國籍，無境外居留權，本科學歷。王先生於一九八八年畢業於西安冶金建築學院（現為西安建築科技大學），主修工業企業自動化，獲工學學士學位；曾在冶金部嘉興冶金機械廠等單位任職。王先生於一九九六年九月加入本集團，歷任銷售經理、銷售總監、營銷本部副總經理等職，現任本公司副總裁，商用車事業群首席執行官。

### 何志奇

何志奇先生，49歲，中國國籍，無境外居留權，碩士學歷。何先生於一九九八年畢業於中科院長春應用化學研究所，主修無機化學，獲碩士學位；二零一零年獲中歐工商管理學院工商管理碩士學位。何先生於一九九八年七月加入深圳市比亞迪實業有限公司（於二零零二年六月十一日變更為比亞迪股份有限公司），歷任公司中研部、品質部經理、第四事業部總經理、採購處總經理等職，現任本公司副總裁、乘用車事業群首席運營官。

## Directors, Supervisors and Senior Management

### 董事、監事及高級管理層

#### Li Qian

Mr. Li Qian, aged 48, 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 was the auditor and business adviser of PwC China and Arthur Andersen, respectively, and the securities business representative of ZTE Corporation (中興通訊股份有限公司). Mr. Li joined the Company in August 2005 and is the secretary to the Board, Company Secretary and general manager of Investment Department. He is also a member of the first GEM Listing Committee of Shenzhen Stock Exchange, a joint company secretary of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司) (stock code: 0285), a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), a director of Tibet Shigatse Zhabuye Lithium High-Tech Co., Ltd. (西藏日喀則紮布耶鋰業高科技有限公司), chairman of Shenzhen BYD Electric Car Investment Co., Ltd. (深圳比亞迪電動汽車投資有限公司), chairman of Energy Storage Power Station (Hubei) Co., Ltd. (儲能电站(湖北)有限公司), a director of Meihao Chuxing (Hangzhou) Automotive Technology Co., Ltd. (美好出行(杭州)汽車科技有限公司), a director of Shenzhen Electric Power Sales Co., Ltd. (深圳市深電能售電有限公司), and a director of Shenzhen Faurecia Automotive Parts Co., Ltd. (深圳佛吉亞汽車部件有限公司).

#### Zhou Ya-lin

Ms. Zhou Ya-lin, aged 44, 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 the Group in March 1999 and is the Chief Financial Officer of the Company. She is also the chief financial officer of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司) (Stock Code: 0285), a director of BYD Semiconductor Company Limited (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 Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司), a director of Shenzhen Faurecia Automotive Parts Co., Ltd. (深圳佛吉亞汽車部件有限公司) and a director of BYD Charity Foundation, etc.

#### 李黔

李黔先生，48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分別擔任核數師及業務顧問，並於中興通訊股份有限公司擔任證券事務代表；李先生於二零零五年八月加入本公司，現任本公司董事會秘書、公司秘書及投資處總經理，並擔任深圳證券交易所第一屆創業板上市委員會委員、比亞迪電子(國際)有限公司(股份代碼：0285)之聯席公司秘書、比亞迪半導體股份有限公司董事、西藏日喀則紮布耶鋰業高科技有限公司董事、深圳比亞迪電動汽車投資有限公司董事長、儲能电站(湖北)有限公司董事長、美好出行(杭州)汽車科技有限公司董事、深圳市深電能售電有限公司董事及深圳佛吉亞汽車部件有限公司董事。

#### 周亞琳

周亞琳女士，44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本集團，現任本公司財務總監，並擔任比亞迪電子(國際)有限公司(股份代號：0285)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、深圳騰勢新能源汽車有限公司監事、深圳佛吉亞汽車部件有限公司董事及比亞迪慈善基金會理事等職。



# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

### DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION DURING THE REPORTING PERIOD 報告期內董事、監事和高級管理人員報酬

|                         |  |   | Total remuneration received from the Company (Unit: RMB'000)<br>從公司獲得的報酬總額 (單位：人民幣千元) |
|-------------------------|--|---|---|
| Name<br>姓名              | Position held within the Company<br>於本公司擔任的職務                    | Status of employment<br>任職狀態                                      |   |
| Wang Chuan-fu<br>王傳福    | Chairman, Executive Director and President<br>董事長、執行董事、總裁        | Incumbent<br>現任   | 5,336   |
| Lv Xiang-yang<br>呂向陽    | Vice-chairman and non-executive Director<br>副董事長、非執行董事           | Incumbent<br>現任   | 200   |
| Xia Zuo-quan<br>夏佐全     | Non-executive Director<br>非執行董事                                  | Incumbent<br>現任   | 200   |
| Wang Zi-dong<br>王子冬     | Independent non-executive Director<br>獨立非執行董事                    | Resigned (effective from 8 September 2020)<br>離任 (自二零二零年九月八日起離任)  | 138   |
| Zou Fei<br>鄒飛           | Independent non-executive Director<br>獨立非執行董事                    | Resigned (effective from 8 September 2020)<br>離任 (自二零二零年九月八日起離任)  | 138   |
| Zhang Ran<br>張然         | Independent non-executive Director<br>獨立非執行董事                    | Resigned (effective from 8 September 2020)<br>離任 (自二零二零年九月八日起離任)  | 138   |
| Cai Hong-ping<br>蔡洪平    | Independent non-executive Director<br>獨立非執行董事                    | Incumbent (effective from 8 September 2020)<br>現任 (自二零二零年九月八日起任職) | 62  |
| Zhang Min<br>張敏         | Independent non-executive Director<br>獨立非執行董事                    | Incumbent (effective from 8 September 2020)<br>現任 (自二零二零年九月八日起任職) | 62  |
| Jiang Yan-bo<br>蔣岩波     | Independent non-executive Director<br>獨立非執行董事                    | Incumbent (effective from 8 September 2020)<br>現任 (自二零二零年九月八日起任職) | 62  |
| Dong Jun-qing<br>董俊卿    | Supervisor and chairman of the supervisory committee<br>監事、監事會主席 | Incumbent<br>現任   | 100   |
| Li Yong-zhao<br>李永釗     | Supervisor<br>監事   | Incumbent<br>現任   | 100   |
| Huang Jiang-feng<br>黃江鋒 | Supervisor<br>監事   | Incumbent<br>現任   | 100   |
| Wang Zhen<br>王珍         | Supervisor<br>監事   | Incumbent<br>現任   | 3,521   |
| Yang Dong-sheng<br>楊冬生  | Supervisor<br>監事   | Resigned (effective from 25 March 2021)<br>離任 (自二零二一年三月二十五日起離任)   | 2,499   |
| Li Ke<br>李柯             | Vice president<br>副總裁  | Incumbent<br>現任   | 8,173   |
| Lian Yu-bo<br>廉玉波       | Vice president<br>副總裁  | Incumbent<br>現任   | 6,829   |

# Directors, Supervisors and Senior Management

## 董事、監事及高級管理層

|                 |   |   | Total remuneration received from the Company (Unit: RMB' 000) |
|-----------------|---|---|---|
|                 |   |   | 從公司獲得的報酬總額  |
| Name            | Position held within the Company          | Status of employment                    | (單位：人民幣千元)  |
| 姓名              | 於本公司擔任的職務                                 | 任職狀態                                    |   |
| He Long         | Vice president                            | Incumbent                               | 5,947   |
| 何龍              | 副總裁                                       | 現任                                      |   |
| Liu Huan-ming   | Vice president                            | Incumbent                               | 4,832   |
| 劉煥明             | 副總裁                                       | 現任                                      |   |
| Luo Hong-bin    | Vice president                            | Incumbent                               | 7,378   |
| 羅紅斌             | 副總裁                                       | 現任                                      |   |
| Wang Chuan-fang | Vice president                            | Incumbent                               | 4,595   |
| 王傳方             | 副總裁                                       | 現任                                      |   |
| Ren Lin         | Vice president                            | Incumbent                               | 4,678   |
| 任林              | 副總裁                                       | 現任                                      |   |
| He Zhi-qi       | Vice president                            | Incumbent                               | 3,732   |
| 何志奇             | 副總裁                                       | 現任                                      |   |
| Chen Gang       | Vice president                            | Resigned (effective from 14 April 2020) | 940   |
| 陳剛              | 副總裁                                       | 離任(自二零二零年四月十四日起生效)                      |   |
| Wang Jie        | Vice president                            | Incumbent                               | 5,298   |
| 王傑              | 副總裁                                       | 現任                                      |   |
| Li Qian         | Secretary to the Board, Company Secretary | Incumbent                               | 2,786   |
| 李黔              | 董事會秘書、公司秘書                                | 現任                                      |   |
| Zhou Ya-lin     | Chief Financial Officer                   | Incumbent                               | 3,778   |
| 周亞琳             | 財務總監                                      | 現任                                      |   |
| <b>Total</b>    | —   | —                                       | 71,622  |
| <b>合計</b>       |   |   |   |

# 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 to comply with all the provisions and most of the recommended best practices of the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for the deviation from the code provisions A.2.1 and A.6.7.

Code provision A.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Chuan-fu is the Chairman and Chief Executive Officer of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Group. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Wang and believes that this appointment to the posts of Chairman and Chief Executive Officer is beneficial to the business prospects of the Company.

Code provision A.6.7 stipulates that independent non-executive directors and non-executive directors should attend general meetings. Given some independent non-executive directors and non-executive directors were unable to travel and had other important business engagement as a result of COVID-19 outbreak during relevant periods, not all of them attended the annual general meeting held on 23 June 2020 and extraordinary general meetings held on 8 September 2020 and 10 December 2020.

During the reporting period, except for the deviation from code provisions A.2.1 and A.6.7 as explained above, the Directors are of the opinion that the Company had complied with all applicable provisions of the Code.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

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。

本公司已實施企業管治常規，以遵照聯交所證券上市規則（「上市規則」）附錄14所載企業管治守則（「守則」）的所有條文及大部分建議最佳應用守則，唯偏離守則條文第A.2.1條及A.6.7條者除外。

守則條文第A.2.1條規定，主席及行政總裁的角色應有區分，並不應由同一人同時兼任。王傳福先生為本公司的主席兼行政總裁。董事會認為此架構不會影響董事會與管理層兩者之間的權利和職權的平衡。本公司董事會由極具經驗和才幹的成員組成，並定期開會，以商討影響本集團運作的事項。透過董事會的運作，足以確保權利和職權得到平衡。董事會相信此架構有助於建立穩健而一致的領導權，使本集團能夠迅速及有效地作出及實施各項決定。董事會對王先生充滿信心，相信委任他出任主席兼行政總裁之職，會有利於本公司的業務發展。

守則條文第A.6.7條規定，獨立非執行董事及非執行董事應出席股東大會。鑒於部分獨立非執行董事及非執行董事在相關時間因疫情原因出行不便或有重要公務，故並非均出席於二零二零年六月二十三日舉行的股東周年大會及於二零二零年九月八日、二零二零年十二月十日舉行的股東特別大會。

報告期內，除偏離如上述所釋的守則條文第A.2.1條及A.6.7條外，董事認為，本公司已遵守所有適用守則條文。

除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

Accountable to the Shareholders, the Board of Directors is collectively responsible for formulating the strategic business direction 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 code provision D.3.1 of the Code (including the determining of the corporate governance policy of the Company).

### DIRECTORS

As of the date of this report, the Board comprises six Directors. There is one executive Director who is the President, two non-executive Directors and three independent non-executive directors. Detailed biographies outlining each individual Director's range of specialist experience and suitability of the successful long-term running of the Group are set out on pages 30 to 34 of this annual report.

The Group believes that its executive 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. As at the date of this annual report, the years of service of all independent non-executive directors are less than 9. Should the Board wish to seek for the further appointments of any independent non-executive directors serving more than 9 years from the Shareholders, separate resolutions will be proposed to the Directors and the reasons to justify their independence despite of the length of their services will be contained in relevant papers to the Shareholders in accordance with code provision A.4.3 in Appendix 14 of the Listing Rules.

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

### 董事會

董事會對股東負責，並共同負責制定本集團的策略業務方針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項下第D.3.1條所載企業管治職責（包括確定本公司企業管治政策）。

### 董事

於本報告刊發日期，董事會由六名董事組成，包括一名執行董事（為總裁），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第30頁至第34頁。

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。於本年報日期，全體獨立非執行董事的服務年限均短於9年。倘董事會希望自股東中進一步委任任何已服務9年以上的獨立非執行董事，根據上市規則附錄14守則條文第A.4.3條，應向董事提出單獨決議，且雖然彼等的服務年限長，但仍應於提交至股東的相關文件中包含證明彼等獨立性的依據。

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。



# Corporate Governance Report

## 企業管治報告

The Board met twenty-two times this year to discuss the Group's overall strategy, operation, financial performance and review the status of regulatory compliance. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate 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, among others, quarterly, interim and annual results; (re) election of (existing) new Directors and supervisors, recommendations on the remuneration of Directors and supervisors, recommendations of auditors, approval of major capital project; dividend policies; 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 and interim accounts for the Board's approval before public reporting; implementation of strategies approved by the Board; the implementation of internal control procedures; and the ensuring of compliance with relevant statutory requirements and other regulations and rules.

In accordance with the Company's Articles of Association, each director and each supervisor are appointed for a term of 3 years. In addition, in accordance with the Guiding Opinions on Establishing the Independent Director System in Listed Companies issued by CSRC, an independent director shall not hold the office for more than six years. The respective term of office of the Directors being Mr. Wang Chuan-fu, Mr. Lv Xiang-yang, Mr. Xia Zuo-quan, Mr. Wang Zi-dong, Mr. Zou Fei and Ms. Zhang Ran expired on 8 September 2020. Mr. Wang Chuan-fu, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan have been nominated as candidates for the Directors of the Company by the Board and the Nomination Committee of the Company, and were re-elected by the shareholders at the extraordinary general meeting of the Company held on 8 September 2020. The former independent non-executive directors of the Company, namely Mr. Wang Zi-dong, Mr. Zou Fei and Ms. Zhang Ran had retired and ceased to be the independent non-executive directors of the Company at the aforesaid extraordinary general meeting. Mr. Cai Hong-ping, Mr. Zhang Min and Mr. Jiang Yan-bo were appointed as the independent non-executive directors of the Company after the end of the aforesaid extraordinary general meeting. In accordance with the Company's Articles of Association and related Board resolutions, each Board member and each member of the Supervisory Committee are appointed for a term of 3 years, being the period from 8 September 2020 to 7 September 2023.

董事會於本年度舉行二十二次會議，以討論本集團的整體策略、營運、財務表現及檢討對守則的遵守情況。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式進行。於董事會會議上討論的事項包括其中包括：季度、中期及年度業績；董事、監事換屆選舉及董事、監事薪酬建議；核數師的推薦建議；批准重大資本項目；股息政策；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，包括編製年度及中期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；實施內部監控程式，以及確保遵照有關法律規定及其他法規及規則。

根據《公司章程》，董事及監事任期三年。此外，根據中國證監會《關於在上市公司建立獨立董事制度的指導意見》，獨立董事任期不得超過六年。董事王傳福先生、呂向陽先生、夏佐全先生、王子冬先生、鄒飛先生及張然女士的任期已於二零二零年九月八日屆滿。其中，王傳福先生、呂向陽先生及夏佐全先生已獲本公司董事會及提名委員會提名為本公司董事候選人，並獲股東於二零二零年九月八日舉行的本公司臨時股東大會上重選。本公司前獨立非執行王子冬先生、鄒飛先生及張然女士已於上述的本公司臨時股東大會上退任並不再擔任本公司獨立非執行董事。蔡洪平先生、張敏先生及蔣若波先生亦於同日的臨時股東大會結束後，獲委任為本公司獨立非執行董事。根據本公司的公司章程及相關董事會決議，各董事會成員、監事會成員的委任年期為期三年，為二零二零年九月八日至二零二三年九月七日。

# Corporate Governance Report

## 企業管治報告

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

### 董事持續專業發展

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:

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 Director                             | 董事姓名            | Training/<br>seminars<br>participated<br>參與培訓／<br>簡介會 | Reading<br>materials<br>閱讀材料 |
|--|-----------------|---|------------------------------|
| <b>Executive Director</b>                    | <b>執行董事</b>     |   |                              |
| Wang Chuan-fu                                | 王傳福             | √   | √                            |
| <b>Non-executive Director</b>                | <b>非執行董事</b>    |   |                              |
| Lv Xiang-yang                                | 呂向陽             | √   | √                            |
| Xia Zuo-quan                                 | 夏佐全             | √   | √                            |
| <b>Independent non-executive director</b>    | <b>獨立非執行董事</b>  |   |                              |
| Wang Zi-dong                                 | 王子冬             |   |                              |
| (resigned with effect from 8 September 2020) | (自二零二零年九月八日起離任) |   |                              |
| Zou Fei                                      | 鄒飛              |   |                              |
| (resigned with effect from 8 September 2020) | (自二零二零年九月八日起離任) |   |                              |
| Zhang Ran                                    | 張然              |   |                              |
| (resigned with effect from 8 September 2020) | (自二零二零年九月八日起離任) |   |                              |
| Cai Hong-ping                                | 蔡洪平             | √   | √                            |
| (in office from 8 September 2020)            | (自二零二零年九月八日起任職) |   |                              |
| Zhang Min                                    | 張敏              | √   | √                            |
| (in office from 8 September 2020)            | (自二零二零年九月八日起任職) |   |                              |
| Jiang Yan-bo                                 | 蔣岩波             | √   | √                            |
| (in office from 8 September 2020)            | (自二零二零年九月八日起任職) |   |                              |

# 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; written notices are sent to all Directors 2 days before a provisional board meeting. The meeting agenda is set in consultation with members of the Board. The Board held twenty-two meetings in 2020. The attendance of individual Director at the Board meetings as well as general meetings in 2020 is set out below:

### 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；臨時董事會會議於兩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。於二零二零年共舉行二十二次董事會會議。董事於二零二零年董事會會議及股東大會的個人出席率載列如下：

| Members of the Board                                      | 董事會成員               | Board Meetings<br>董事會會議 | Annual General Meeting<br>股東週年大會 | Extraordinary General Meetings<br>股東特別大會 |
|---|---------------------|-------------------------|----------------------------------|--|
| <b>Executive Director</b>                                 | <b>執行董事</b>         |                         |                                  |  |
| Wang Chuan-fu   | 王傳福                 | 22/22                   | 1/1                              | 2/2                                      |
| <b>Non-executive Director</b>                             | <b>非執行董事</b>        |                         |                                  |  |
| Lv Xiang-yang   | 呂向陽                 | 22/22                   | 1/1                              | 1/2                                      |
| Xia Zuo-quan  | 夏佐全                 | 22/22                   | 0/1                              | 1/2                                      |
| <b>Independent non-executive director</b>                 | <b>獨立非執行董事</b>      |                         |                                  |  |
| Wang Zi-dong (resigned with effect from 8 September 2020) | 王子冬 (自二零二零年九月八日起離任) | 14/22                   | 1/1                              | 0/2                                      |
| Zou Fei (resigned with effect from 8 September 2020)      | 鄒飛 (自二零二零年九月八日起離任)  | 14/22                   | 1/1                              | 0/2                                      |
| Zhang Ran (resigned with effect from 8 September 2020)    | 張然 (自二零二零年九月八日起離任)  | 14/22                   | 1/1                              | 0/2                                      |
| Cai Hong-ping (in office from 8 September 2020)           | 蔡洪平 (自二零二零年九月八日起任職) | 8/22                    | 0/1                              | 0/2                                      |
| Zhang Min (in office from 8 September 2020)               | 張敏 (自二零二零年九月八日起任職)  | 8/22                    | 0/1                              | 0/2                                      |
| Jiang Yan-bo (in office from 8 September 2020)            | 蔣岩波 (自二零二零年九月八日起任職) | 8/22                    | 0/1                              | 1/2                                      |

# Corporate Governance Report

## 企業管治報告

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

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

### AUDIT COMMITTEE

One of the primary duties of the Audit Committee is to review the financial reporting process and the risk management and internal control systems of the Group. As at 31 December 2020, Audit Committee consists of three independent non-executive directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Mr. Jiang Yan-bo, and a non-executive director, Mr. Lv Xiang-yang, with Mr. Zhang Min as the chairman. Meetings were convened by the Company's Audit Committee and the Company's auditors to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval.

The terms of reference of the Audit Committee follow the guidelines set by the Hong Kong Institute of Certified Public Accountants, the Listing Rules and the provisions of the Code.

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；
- 提名委員會；及
- 戰略委員會。

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。

### 審核委員會

審核委員會的主要職責之一是審閱本集團的財務報告程式以及風險管理及內部控制制度。於二零二零年十二月三十一日，審核委員會包括三名獨立非執行董事，即蔡洪平先生、張敏先生及蔣岩波先生，以及一名非執行董事呂向陽先生，而張敏先生出任主席。本公司的審核委員會與本公司的核數師舉行會議，以檢討本集團所採納的會計政策及常規，及討論審核、內部監控、風險管理及財務報告事項，以向董事會推薦批准。

審核委員會的職權範圍已遵照香港會計師公會所制定的指引、上市規則及守則的規定。



# Corporate Governance Report

## 企業管治報告

The Audit Committee held six meetings in 2020 to review the internal and external audit findings, the accounting principles and practices adopted by the Group, Listing Rules and statutory compliance, deliberate its relationship, remuneration and appointment terms and independence with the external auditor with reference to its work performance and to make recommendations to the Board of Directors regarding the reappointment of the external auditor, as well as to discuss auditing, internal controls, risk management and financial reporting matters (including auditing the announcement in relation to the unaudited annual results of the Company for the year ended 31 December 2019, and the financial statements for the year ended 31 December 2019, the three months ended 31 March 2020, the six months ended 30 June 2020 and the nine months ended 30 September 2020), before recommending them to the Board for approval, and performed its other duties under the Code. The individual attendance of its members of the meetings is set out as follows:

於二零二零年，審核委員會舉行六次會議，以審閱內部及外部審核的發現、本集團所採納的會計準則及常規、遵照上市規則及法律、參照外部核數師所履行的工作後，審議與外部核數師的關係、其酬金及聘任條款及獨立性，並就建議重新委任外部核數師向董事會提出建議，以及討論審核、內部監控、風險管理及財務報告事項（包括審核截至二零一九年十二月三十一日止年度未經審核全年業績公告，截至二零一九年十二月三十一日止年度、截至二零二零年三月三十一日止三個月、截至二零二零年六月三十日止六個月及截至二零二零年九月三十日止九個月的財務報表），以向董事會推薦批准，及履行守則下的其他的職責。其成員的出席率載列如下：

| Member of the Audit Committee  | 審核委員會成員                   | Number of Committee Meetings Attended<br>出席委員會會議次數 | Attendance Rate<br>出席率 |
|--|---------------------------|--|------------------------|
| Lv Xiang-yang  | 呂向陽                       | 4  | 100%                   |
| Zhang Ran (chairman)<br>(resigned with effect from 8 September 2020) | 張然(主席)<br>(自二零二零年九月八日起離任) | 4  | 100%                   |
| Wang Zi-dong<br>(resigned with effect from 8 September 2020)         | 王子冬<br>(自二零二零年九月八日起離任)    | 4  | 100%                   |
| Zou Fei<br>(resigned with effect from 8 September 2020)              | 鄒飛<br>(自二零二零年九月八日起離任)     | 4  | 100%                   |
| Zhang Min (chairman)<br>(in office from 8 September 2020)            | 張敏(主席)<br>(自二零二零年九月八日起任職) | 2  | 100%                   |
| Cai Hong-ping<br>(in office from 8 September 2020)                   | 蔡洪平<br>(自二零二零年九月八日起任職)    | 2  | 100%                   |
| Jiang Yan-bo<br>(in office from 8 September 2020)                    | 蔣岩波<br>(自二零二零年九月八日起任職)    | 2  | 100%                   |

# Corporate Governance Report

## 企業管治報告

### REMUNERATION COMMITTEE

The Board of Directors established a Remuneration Committee on 27 June 2005. The primary role of the Remuneration Committee is to regularly review human resource management policies, make recommendations on the remuneration packages, compensation and benefit plans of Directors and senior executives, as well as setting performance goals for senior management of the Group. As at 31 December 2020, the Remuneration Committee comprises an executive Director, Mr. Wang Chuan-fu, a non-executive director, Mr. Xia Zuo-quan, and three independent non-executive directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Mr. Jiang Yan-bo, with Mr. Cai Hong-ping as the chairman.

The Remuneration Committee has reviewed its terms of reference, which is available on the websites of the Stock Exchange and the Company, in 2020 to comply with the Code.

In terms of the summary of the work of the Remuneration Committee, the Remuneration Committee held two meetings in 2020 to, among others, assess the performance of executive Directors and review the remuneration of Directors, supervisors and senior management of the Group. The individual attendance of its members of the meeting is set out as follows:

### 薪酬委員會

董事會已於二零零五年六月二十七日成立薪酬委員會。薪酬委員會的主要角色是定期檢討人力資源管理政策、對董事及高級行政人員的薪酬組合、補償及福利計劃提出建議，以及制定本集團高級管理人員的表現目標。於二零二零年十二月三十一日，薪酬委員會包括一名執行董事王傳福先生、一名非執行董事夏佐全先生、及三名獨立非執行董事蔡洪平先生、張敏先生及蔣岩波先生，而蔡洪平先生出任主席。

於二零二零年，薪酬委員會已檢討其職權範圍（其職權範圍可於聯交所及本公司網站查閱），以符合守則。

薪酬委員會的履職概述方面，於二零二零年，薪酬委員會舉行兩次會議，以（其中包括）評估執行董事的表現及審閱本集團董事、監事及高級管理人員的薪酬。其成員出席率載列如下：

| Member of the Remuneration Committee                               | 薪酬委員會成員                    | Number of Committee Meetings Attended<br>出席委員會會議次數 | Attendance Rate<br>出席率 |
|--|----------------------------|--|------------------------|
| Wang Chuan-fu  | 王傳福                        | 2  | 100%                   |
| Xia Zuo-quan   | 夏佐全                        | 2  | 100%                   |
| Zou Fei (chairman)<br>(resigned with effect from 8 September 2020) | 鄒飛(主席)<br>(自二零二零年九月八日起離任)  | 2  | 100%                   |
| Wang Zi-dong<br>(resigned with effect from 8 September 2020)       | 王子冬<br>(自二零二零年九月八日起離任)     | 2  | 100%                   |
| Zhang Ran<br>(resigned with effect from 8 September 2020)          | 張然<br>(自二零二零年九月八日起離任)      | 2  | 100%                   |
| Cai Hong-ping (chairman)<br>(in office from 8 September 2020)      | 蔡洪平(主席)<br>(自二零二零年九月八日起任職) | —  | —                      |
| Zhang Min<br>(in office from 8 September 2020)                     | 張敏<br>(自二零二零年九月八日起任職)      | —  | —                      |
| Jiang Yan-bo<br>(in office from 8 September 2020)                  | 蔣岩波<br>(自二零二零年九月八日起任職)     | —  | —                      |

# 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 makes recommendations to the Board on the remuneration packages of individual executive directors and senior management (adopting the model described in code provision B.1.2(c)(ii) of the CG Code) which would then be reviewed and subject to approval by the Board. The remuneration package of the executive Directors would also be subject to approval by shareholders at general meetings. The principal elements of the remuneration package of executive Directors include basic salary and discretionary bonus. The remuneration of non-executive directors includes mainly the Director's fee. 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.

The emoluments paid to each Director for the year ended 31 December 2020 are set out in note 9 to the financial statements.

### Remuneration of Senior Management During the Year

### 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鉤並與公司目標及本集團的經營業績相衡量，同時計及可比較的市場條件，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（採納企業管治守則條文第B.1.2(c)(ii)條所述模式）並將由董事會審閱及採納批准，同時執行董事的薪酬組合方案還須經股東大會批准。執行董事的薪酬組合主要部分包括基本薪金、酌情花紅。非執行董事的薪酬主要包括董事袍金。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。

截至二零二零年十二月三十一日止年度，支付予各董事的酬金載於財務報表附註9。

### 年內高級管理人員薪酬

| Remuneration by bands         | 按等級劃的酬金             | Number of senior management<br>高級管理層人數 |
|-------------------------------|---------------------|--|
| RMB0 to RMB5 million          | 人民幣零元至人民幣500萬元      | 7                                      |
| RMB5 million to RMB11 million | 人民幣500萬元至人民幣1,100萬元 | 5                                      |

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Group has established the Nomination Committee. As at 31 December 2020, the Nomination Committee comprises an executive Director, Mr. Wang Chuan-fu, a non-executive director, Mr. Lv Xiang-yang, and three independent non-executive directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Mr. Jiang Yan-bo, with Mr. Jiang Yan-bo as the chairman. The Nomination Committee has been delegated with the powers and authorities to review the structure, size and composition of the Board, make recommendations to the Board on the selection of individuals nominated for directorships and senior management, appointment and reappointment of Directors and succession planning for Directors and assess the independence of independent non-executive directors and determine the policy for the nomination of Directors.

In light of the latest amendments made to the Corporate Governance Report as set out in Appendix 14 to the Listing Rules, the Board has further adopted the revised terms of reference of the Nomination Committee. For more details on such terms of reference, please refer to the websites of the Company and the Stock Exchange.

During the Year, no actual meeting was held by the Nomination Committee, but members meet and communicate as and when required, through which the Committee has, among other things, considered the structure, size, composition and diversity of the Board and reviewed the standards and procedures for the selection of directors and senior management.

### 提名委員會

本集團已成立提名委員會。於二零二零年十二月三十一日，提名委員會由一名執行董事王傳福先生、一名非執行董事呂向陽先生、及三名獨立非執行董事蔡洪平先生、張敏先生及蔣岩波先生組成，而蔣岩波先生為主席。提名委員會已獲授權力及權限，以審閱董事會的架構、規模及組成，就挑選董事及高級管理層候任人選、委任及重新委任董事及計劃董事繼任向董事會提供建議，亦負責評估獨立非執行董事的獨立性及決定董事提名的政策。

鑑於對上市規則附錄十四所載企業管治報告作出的最新修訂，董事會已進一步採納經修訂的提名委員會職權範圍，有關職權範圍可於本公司及聯交所網站上查閱。

年內，提名委員會並無舉行實際會議，惟各成員均於有需要時會面及溝通，而委員會透過該等會面及溝通已（其中包括）考慮董事會的結構、規模、組成及多元性，並審閱董事及高級管理層的甄選標準及程式。



## 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. In appointing a new Director, the Nomination Committee and/or the Board will first identify potential candidates. 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.

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式。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。在委任新董事時，提名委員會及／或董事會會先物色適合人選。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式透明及公平，於委聘程式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，確保董事具備多元化視野及不同教育背景及專業知識。

# Corporate Governance Report

## 企業管治報告

### The Board's Diversity Policy

The Board has adopted the Board Diversity Policy, which sets out the approach to the diversity of Board members. 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. In determining the Board composition, the Board and Nomination Committee consider a range of diversity elements, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be made based on merit and objective criteria while taking into full account the interest of the Board's diversity.

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but be not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board. 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.

The Nomination Committee has performed the above duties during the Year.

### STRATEGY COMMITTEE

The Group established the Strategy Committee on 20 March 2008. As at 31 December 2020, the Strategy Committee comprises an executive Director, Mr. Wang Chuan-fu, two non-executive directors, namely Mr. Lv Xiang-yang and Mr. Xia Zuo-quan, and two independent non-executive directors, namely Mr. Cai Hong-ping and Mr. Zhang Min, with Mr. Wang Chuan-fu as the chairman. The main duty of the Strategy Committee is to consider and make recommendations on the Company's long-term development strategy and major investment decisions.

### 董事會多元化政策

董事會已採納董事會多元化政策，其中載有董事會多元化之方針。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。董事會及提名委員會在設定董事會成員組合時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會多元化的裨益。

甄選人選將基於一系列多元化觀點及將定期審閱的可計量目標。這些可計量目標包括但不限於性別、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。最終將按所選人選的優點及其將為董事會帶來的貢獻而作出決定。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。

提名委員會已履行其年內上述職責。

### 戰略委員會

本集團於二零零八年三月二十日成立戰略委員會。於二零二零年十二月三十一日，戰略委員會由一名執行董事王傳福先生、兩名非執行董事呂向陽先生及夏佐全先生，以及兩名獨立非執行董事蔡洪平先生及張敏先生組成，而王傳福先生為主席。戰略委員會主要職責是對公司長期發展戰略和重大投資決策進行研究並提出建議。

# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Li Qian, Company Secretary of the Company, is a full-time staff of the Group, and is familiar with the daily affairs of the Company. During the financial year, 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, Supervisors and Senior Management" in this annual report.

### 公司秘書

本公司之公司秘書李黔先生為本集團全職僱員，並對本公司的日常事務有所認識。於本財政年度，公司秘書已遵守上市規則第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、監事及高級管理層」一節中。

### INDEPENDENT AUDITORS AND THEIR REMUNERATION

For the year ended 31 December 2020, the total remuneration paid to the international auditor, Ernst & Young and the domestic auditor, Ernst & Young Hua Ming (LLP), was RMB6,350,000 for audit services and non-audit services provided for the Company and its subsidiaries. The audit fee was approved by the Board. During the reporting period, the total remuneration in respect of the non-audit services provided was RMB900,000.

### 獨立核數師及其薪酬

截至二零二零年十二月三十一日止年度，國際核數師－安永會計師事務所及境內核數師－安永華明會計師事務所（特殊普通合夥）為本公司及其子公司提供核數服務和非核數服務的薪酬總額為人民幣6,350,000元。核數費已獲董事會批准。於報告期內，提供非核數服務的薪酬總額為人民幣900,000元。

| Item                      | 項目      | 2020<br>二零二零年             | 2019<br>二零一九年                 |
|---------------------------|---------|---------------------------|-------------------------------|
| Review of interim results | 審閱中期業績  | RMB900,000<br>人民幣900,000元 | RMB1,050,000<br>人民幣1,050,000元 |
| Other non-audit services  | 其他非審計服務 | —                         | RMB808,000<br>人民幣808,000元     |

The Directors have acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended 31 December 2020.

董事確認彼等負責編製本公司截至二零二零年十二月三十一日止年度的合併財務報表。

The statement of the external auditor of the Company about its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2020 is set out in the section headed "Independent Auditor's Report" in this annual report.

本公司外部核數師有關其對本公司截至二零二零年十二月三十一日止年度的合併財務報表的申報責任的陳述書，載於本年報的「獨立核數師報告書」內。

The Board has proposed to re-appoint Ernst & Young as the international auditor of the Company for 2021 and Ernst & Young Hua Ming (LLP) as the domestic auditor of the Company for 2021, which is subject to approval by shareholders at the forthcoming annual general meeting. There was no disagreement between the Board and the Audit Committee on the selection and reappointment of the internal and external auditors during the year under review.

董事會已建議續聘安永會計師事務所為本公司二零二一年度國際核數師，安永華明會計師事務所（特殊普通合夥）為本公司二零二一年度境內核數師，唯須待股東於應屆股東週年大會上批准。董事會與審核委員會之間就於回顧年度內外部核數師的挑選及續任並無出現意見分歧。

# Corporate Governance Report

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms its responsibility for risk management and internal control systems, and for reviewing their effectiveness 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 Corporate Governance Code.

#### Risk Management and Internal Control Framework

The Company's risk management system 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 comprises of:

#### Board of Directors

- Evaluating and determining the nature and magnitude of the 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;
- Supervising the designing, implementation and inspection of the risk management and internal control systems by the management team.

### 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有效性。審核委員會協助董事會履行其監察及企業管制職責，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企業管制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式。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：

#### 董事會

- 負責評估並釐定本公司承受的風險性質及程度，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；
- 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。



# Corporate Governance Report

## 企業管治報告

### 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 and financial reporting functions.

### 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、內部審核及財務匯報職能方面有足夠的資源，員工資歷和經驗。

### Management Team

- Designing, implementing and inspecting the risk management and internal control systems;
- 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.

### 管理層

- 負責設計、執行及監察風險管理及內部監控系統；
- 識別、評估及管理可能對運作之主要程式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。

### 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.

### 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。

# Corporate Governance Report

## 企業管治報告

### 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 Review

In 2020, the Board reviewed the soundness and effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance control, with a self-evaluation report issued on the internal control. In addition, the Company retained an auditor to audit the effectiveness of the internal control related to the Company's financial reports, and to provide independent and objective assessments and suggestions in the form of auditor's report. The Board considers that the Company's risk management and internal control systems are effective and adequate.

#### 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 framework. The Internal Audit Department reports directly to the Audit Committee. The annual and quarterly work plans of the Internal Audit Department are reviewed by the Audit Committee and reported to the Audit Committee regularly. Major audit findings will be reported on a timely basis. Based on its consideration, the Audit Committee will provide advice for the Board and the senior management, with subsequent measures taken to review the implementation of the rectification and improvement plans.

### 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式，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式。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，或已在確定的監控弱點予以糾正，修訂風險管理政策及內部監控程式。董事會及審核委員會監督管理層的監控活動以致監控措施的成效。

#### 年度評估

二零二零年，董事會已對集團的風險管理及內部控制體系（包括財務、經營及合規控制）的健全性和有效性進行了檢討，並出具了內部控制自我評價報告。同時，公司還聘請了審計師對公司財務報告相關的內部控制有效性進行審計，以審計報告的形式提供獨立客觀的評價與建議。董事會認為，公司的風險管理及內部控制體系有效且充分。

#### 內部審核

本集團設有審計部門，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框架扮演重要角色。該部門直接向審核委員會匯報，內部審核部門的年度、季度工作計劃報審核委員會審閱，並定期向審核委員會作出報告，重要審核發現則及時報告由審核委員會審議後向董事會、管理層提出建議，並通過後續跟蹤的方式檢討整改計劃的落實情況。

# Corporate Governance Report

## 企業管治報告

### Disclosure of Inside Information

The Group has put in place a set of policy for the disclosure of inside information which sets out the procedures and internal controls 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, officers 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.

### 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 inquiry of all Directors, the Company confirmed all Directors have 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 unpublished inside information of the Group are also subject to compliance with the Model Code. No incident of non-compliance was noted by the Company in 2020.

### SHAREHOLDERS' RIGHTS

Under the Company's Articles of Association, any one or more shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board, to require an extraordinary general meeting to be called by the Board for considering any matters specified in such requisition.

### 披露內幕消息

本集團制定一套有關披露內幕消息的政策，載列符合（香港法例第571章）證券及期貨條例及時處理及發佈內幕消息的程式及內部監控措施。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。該政策及其有效性須進行定期檢討。

### 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。在向所有的董事作出特定查詢後，於年內，所有董事有關其證券交易均已遵守標準守則項下的義務。

可能擁有本集團尚未公佈內幕消息的指定人士亦須遵守標準守則條款。於二零二零年，本公司並無發現違規事件。

### 股東權利

根據公司章程，持有本公司附有可於本公司股東大會上投票權利的已繳股本不少於百分之十的任何一名或多名股東，將可隨時要求董事會召開股東特別大會，以審議要求中所指明的任何事項。

# Corporate Governance Report

## 企業管治報告

Further, pursuant to the Company's Articles of Association, shareholders individually or jointly holding no less than 3% of the Company's shares may submit an extempore proposal to the convener of a general meeting in writing ten days prior to the date of the meeting. The convener shall dispatch a supplementary notice of general meeting and announce the contents of such extempore proposal within two days upon receipt of the proposal.

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 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 not later than 7 days prior to the date appointed for the relevant general meeting.

Shareholders may send their requisitions and inquiries requiring the Board's attention to the Company Secretary at the Company's principal place of business in Hong Kong at Unit 1712, 17th Floor, Tower 2 Grand Central Plaza, No. 138 Shatin Rural Committee Road, New Territories, Hong Kong. Other general inquiries 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.

### 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 to have access, on a fair and timely basis, to information that is reasonably required for making the best investment decisions.

此外，根據本公司的公司章程，單獨或合計持有不少於3%本公司股份的股東可於股東大會舉行日期前十日以書面形式向大會召集人提交臨時提案。召集人應當在收到提案後兩日內發出股東大會補充通知，公告該臨時提案的內容。

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。

股東可將其需要董事會關注的申請書及查詢寄至本公司的公司秘書，地址為本公司於香港的主要營業地點香港新界沙田鄉事會路138號新城市中央廣場二期17樓1712室。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「公司資料」一節披露。

### 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。



## Corporate Governance Report

### 企業管治報告

During the year, in order to fulfill legal requirements related to “Decision to Amend Guidelines on Articles of Association of Listed Companies” (CSRC Announcement (2019) No. 10), issued by China Securities Regulatory Commission on 17 April 2019, “State Council’s Official Reply Regarding Adjustment of Rules on Notice Period of General Meetings Convened by Overseas Listed Companies” (State Letter (2019) No. 97), issued by State Council on 22 October 2019, Securities Law of the People’s Republic of China as amended in 2019, current Listing Rules of Shenzhen Stock Exchange and actual needs of the Company, the Board and Shareholders passed the resolutions on amendments to the Articles of Association at a Board meeting held on 21 April 2020, and an annual general meeting held on 23 June 2020 respectively, resolved to amend provisions related to re-purchase of shares, notice period of shareholders’ general meetings and transactions that are required to be considered and approved by the Board; the following amendments were made thereby to Article 1, Article 29, Article 30, Article 32, Article 43, Article 64, Article 68, Article 70, Article 108 and Article 116 of the Articles of Association. For amendment information, please refer to the Company’s circular dated on 29 April 2020. Except the aforesaid amendments, there is not been any other significant change in the Articles of Association of the Company. The latest version of the Memorandum and Articles of Association of the Company is available on the websites of the Company and the Hong Kong Stock Exchange.

In addition, in accordance with the Securities Law of the People’s Republic of China as amended in 2019, State Council’s Official Reply Regarding Adjustment of Rules on Notice Period of General Meetings Convened by Overseas Listed Companies (State Letter (2019) No. 97), Guidelines on Articles of Association of Listed Companies as amended in 2019, and current valid Listing Rules of Shenzhen Stock Exchange and actual needs of the Company, the Company mainly amended provisions related to the notice period of shareholders’ general meetings as stipulated in the Rules of Procedure of Shareholders’ General Meetings. For details of amendments, please refer to the Company’s circulars dated on 29 April 2020.

年內，為滿足中國證券監督管理委員會於二零一九年四月十七日發佈的《關於修改〈上市公司章程指引〉的決定》(證監會公告(2019)10號)、國務院於二零一九年十月二十二日發佈的《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函(2019)97號)、《中華人民共和國證券法》(2019年修訂)及現行的《深圳交易所股票上市規則》等相關法律的規定及本公司的實際需要，董事會於二零二零年四月二十一日的董事會及本公司股東於二零二零年六月二十三日舉行的股東週年大會上分別通過《關於修改〈公司章程〉》的議案，批准修訂本公司的公司章程中有關股份回購、股東大會通知期限及應由董事會審議的交易事項等事宜；就此，本公司的章程第1、29、30、32、43、64、68、70、108及116條獲修正。有關修訂詳情，請參閱本公司日期為二零二零年四月二十九日的通函。除上述的修正外，本公司章程並無其他任何重大變動。本公司組織章程大綱及細則之最新版本，可於本公司及香港聯交所網站參閱。

此外，根據《中華人民共和國證券法》(2019年修正)、《國務院關於調整適用在境外上市公司召開股東大會通知期限等事項規定的批覆》(國函201997號)、《上市公司章程指引》(2019年修訂)、及現行有效的《深圳交易所股票上市規則》等相關法律法規的規定，本公司結合實際情況，主要針對本公司《股東大會議事規則》中的股東大會通知期限相關條款進行了修改。有關修訂詳情，請參閱本公司日期為二零二零年四月二十九日的通函。

# Report of the Directors

## 董事會報告

The directors of the Company ("Board") submit their report together with the audited consolidated financial statements of BYD Company Limited (the "Company") and its subsidiaries (together with the Company hereinafter collectively referred to as the "Group") for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Group is principally engaged in automobile business which includes traditional fuel-engined vehicles and new energy vehicles, handset components and assembly services, as well as rechargeable battery and photovoltaic business while taking advantage of its technological superiority to actively develop urban rail transportation and other business segment. The activities of the Company's subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities for the year ended 31 December 2020. Further discussion and analysis of principal activities are set out in the Management Discussion and Analysis on pages 13 to 27 of the annual report.

An analysis of the Group's performance for the year ended 31 December 2020 by business and geographical segments is set out in note 4 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 are set out in the consolidated financial statements and their notes on page 82 to 279 of this annual report.

#### Dividend Distribution Policy

- (I) The Company's profit distribution policy shall focus on providing investors with reasonable investment returns as well as maintaining the sustainable development of the Company. The Company's profit distribution shall not exceed the range of the accumulated distributable profits or damage the Company's ability to continue operations. A sustained and steady profit distribution policy shall be implemented.
- (II) The Company may distribute dividends in cash, in shares or in a combination of both cash and shares or as otherwise permitted by the laws and regulations. When the conditions for cash dividend are satisfied, cash dividend shall be the priority method of profit distribution.

本公司董事(「董事會」)同意謹將比亞迪股份有限公司(以下簡稱「本公司」)及其附屬公司(連同本公司統稱「本集團」)截至二零二零年十二月三十一日止年度報告連同已經審核的合併財務報表呈覽。

### 主要業務及營運地區的分析

本集團的主要業務為包含傳統燃油汽車及新能源汽車在內的汽車業務、手機部件及組裝業務，以及二次充電電池及光伏業務，同時利用自身的技術優勢積極拓展城市軌道交通及其他業務領域，而本公司的附屬公司的業務則詳載於財務報表附註1。截至二零二零年十二月三十一日止年度，本集團主要業務性質並無重大改變。有關主要業務的進一步討論及分析，詳見載於本年報第13頁至27頁的管理層討論及分析。

截至二零二零年十二月三十一日止年度按業務類型及營運地區分類的本集團業績表現分析載於財務報表附註4。

### 業績及分配

本集團截至二零二零年十二月三十一日止年度的業績載於本年報合併財務報表及其附註第82頁至第279頁。

#### 派付股息政策

- (一) 公司股息政策應重視對投資者的合理投資回報，並兼顧公司的可持續發展，公司股息分派不得超過累計可分配利潤的範圍，不得損害公司持續經營能力，實行持續、穩定的股息分配政策。
- (二) 公司可以採取現金、股票、現金與股票相結合或者法律、法規允許的其他方式分派股息。在滿足現金分紅的條件下，應優先採用現金分紅的方式分配股息。

# Report of the Directors

## 董事會報告

- (III) The Company's profit distribution shall be prepared by the Board of Directors in accordance with the Company's operating conditions and the relevant requirements of China Securities Regulatory Commission and shall be considered and approved at the shareholders' general meeting.

After the profit distribution plan is approved at the general meeting of the Company, the Board of Directors of the Company shall complete the distribution of dividends within two months after convening the shareholders' general meeting.

- (IV) The profit distributed by the Company in cash each year shall not be less than 10% of the realized distributable profit for the year, provided that the following cash dividend conditions are satisfied and the capital needs for the normal production, operation and development of the Company are met. The cumulative profit for distribution in cash for any three consecutive years shall not be less than 30% of the average annual distributable profit for such three years:

- (1) The distributable profit (i.e. the Company's profit after tax net of loss and contribution of reserve funds) realized by the Company for the year or half year is positive in value and the cash flow is sufficient. The payment of cash dividends will not affect the subsequent continuing operation of the Company;
- (2) The cumulative distributable profit of the Company is positive in value;
- (3) The audit firm issues an unqualified audit report on the financial report of the Company for the year.

- (V) The Board of Directors of the Company may propose the Company to make interim cash distribution according to the Company's earnings and capital requirement conditions, provided that the cash dividend conditions are satisfied.

- (VI) Depending on the profitability and business growth for the year, the Company may distribute profits by way of shares to match share capital expansion with business growth, provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure are maintained.

- (三) 公司股息分派由董事會根據公司經營狀況和中國政監會的有關規定擬定，由股東大會審議決定。

公司股東大會對利潤分配方案作出決議後，公司董事會須在股東大會召開後2個月內完成股息的派發事項。

- (四) 公司在滿足下列現金分紅條件，且滿足公司正常生產經營和發展的資金需求情況下，每年以現金方式分配的利潤應不低於當年實現的可分配利潤的10%，任意連續三年以現金方式累計分配的利潤應不少於該三年實現的年均可分配利潤的30%：

- (1) 公司該年度或半年度實現的可分配利潤（即公司彌補虧損、提取公積金後所餘的稅後利潤）為正值且現金流充裕，實施現金分紅不會影響公司後續持續經營；
- (2) 公司累計可供分配利潤為正值；
- (3) 審計機構對公司的該年度財務報告出具標準無保留意見的審計報告。

- (五) 在滿足現金分紅條件下，公司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現金分配。

- (六) 公司可以根據年度的盈利情況及業績增長狀況，在滿足最低現金分紅比例和公司股本規模及股權結構合理的條件下，為保持股本擴張與業績增長相適應，公司可以採用股票股利方式進行利潤分配。

# Report of the Directors

## 董事會報告

(VII) When considering and conducting profit distribution, the Board of Directors of the Company shall take into account certain circumstances and factors as set out in the Company's Articles of Association.

(VIII) The Company shall calculate, declare and pay dividends and other amounts which are payable to holders of domestic shares in Renminbi within the period as prescribed by the Articles of Association. The Company shall calculate and declare dividends and other payments which are payable to holders of overseas-listed foreign shares in Renminbi, and shall pay such amounts in the foreign currency within the period as prescribed by the Articles of Association. The applicable exchange rate shall be the average closing rate for the relevant foreign currency announced by the People's Bank of China of the five working days prior to the announcement of payment of dividend and other amounts. The Company shall pay foreign currencies to holders of overseas-listed foreign shares in accordance with the relevant foreign exchange control regulations of the State. Authorised by general meetings, the Board may determine to distribute interim dividends or bonuses.

The Board has resolved to recommend the payment of final dividend of RMB0.148 per share (including tax) for the year ended 31 December 2020 (for the year ended 31 December 2019: the payment of RMB0.06 per share (including tax)). 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.

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 to the holders of H shares. It is expected that the final dividend will be distributed before 31 August 2021.

The final dividend will be denominated and declared in RMB. The holders of A shares will be paid in RMB and the holders of H shares will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars will be the mean of the exchange rates of Hong Kong dollars to RMB as announced by the People's Bank of China during the five business days prior to the date of declaration of the dividend at the Extraordinary General Meeting.

(七) 在考慮及實際分紅時，公司董事會應當考慮公司章程中列出的情況及因素。

(八) 公司向內資股股東支付股利以及其他款項，以人民幣計價和宣佈，在公司章程規定的期限內用人民幣支付；公司向外資股股東支付股利及其他款項，以人民幣計價和宣佈，在章程規定的期限內以外幣支付。兌換率應以宣派股利或其他分派當日前五個工作天中國人民銀行所報的相關外幣兌人民幣的平均收市價折算，公司需向外資股股東支付的外幣，應當按照國家有關外匯管理的規定辦理。經股東大會授權，董事會可決定分配中期股利或紅利。

董事會已議決建議派發截至二零二零年十二月三十一日止年度末期股息每股人民幣0.148元（包含稅項）（截止二零一九年十二月三十一日止之年度：派發每股人民幣0.06元（包含稅項））。建議末期股息須待本公司將召開的股東週年大會（「股東週年大會」）上審議及批准後方可作實。

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向H股股東派付末期股息而暫停辦理股份過戶登記手續的日期的公告。預期末期股息將於二零二一年八月三十一日前分派。

末期股息將以人民幣計值和宣派，以人民幣向A股股東發放，以港元向H股股東發放。以港元發放的股息計算的匯率以在特別股東大會宣派股息日之前五個工作日的中國人民銀行公佈的港元兌換人民幣平均基準匯率為準。

## Report of the Directors 董事會報告

In accordance with the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations which came into effect on 1 January 2008, the Company is required to withhold and pay enterprise income tax at the rate of 10% on behalf of the non-resident enterprise shareholders whose names appear on the register of members for H shares when distributing the cash dividends. Any H shares not registered under the name of an individual shareholder, including HKSCC Nominees Limited, other nominees, agents or trustees, or other organisations or groups, will be deemed as shares held by non-resident enterprise shareholders. Therefore, the enterprise income tax will be withheld from dividends payable to such shareholders. If holders of H shares intend to change its shareholder status, please enquire about the relevant procedures with your agents or trustees. The Company will strictly comply with the law or the requirements of the relevant government authority and withhold and pay enterprise income tax on behalf of the relevant shareholders based on the register of members for H shares as at the record date of the proposed final dividend.

In accordance with the Circular on Certain Issues Concerning the Policies of Individual Income Tax (Cai Shui Zi [1994] No. 020) promulgated by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, temporarily, exempted from the PRC individual income tax for dividend or bonuses received from foreign-invested enterprises. In accordance with the Letter of the State Administration of Taxation concerning Taxation Issues of Dividends Received by Foreign Individuals Holding Shares of Companies Listed in China (Guo Shui Han Fa [1994] No. 440) as promulgated by the State Administration of Taxation on 26 July 1994, dividends (capital bonuses) received by foreign individuals holding B shares or overseas shares (including H shares) from Chinese enterprises issuing such B shares or overseas shares are temporarily exempted from individual income tax. Accordingly, in the payment of final dividends, the Company will not withhold and pay the individual income tax on behalf of individual shareholders when the Company distributes the final dividend to individual shareholders whose names appear on the register of members of H shares of the Company.

Shareholders are recommended to consult their tax advisor regarding the ownership and disposal of H shares of the Company in the PRC and in Hong Kong and other tax effects.

根據自二零零八年一月一日起施行的《中華人民共和國企業所得稅法》及其實施條例，本公司向名列於H股股東名冊上的非居民企業股東派發現金股息時，有義務代扣代繳企業所得稅，稅率為10%任何以非個人股東名義，包括以香港中央結算（代理人）有限公司、其他代名人、代理人或受託人、其他組織及團體名義登記的H股股份皆被視為非居民企業股東所持的股份，因此，其應得股息將被扣除企業所得稅。如H股股東需要更改股東身份，請向代理人或受託人查詢相關手續。本公司將嚴格依法或根據政府相關部門的要求，並依照截至末期股息記錄日期的H股股東名冊代扣代繳企業所得稅。

根據財政部、國家稅務總局於一九九四年五月十三日發佈的《關於個人所得稅若干政策問題的通知》（財稅字[1994]020號）的規定，外籍個人從外商投資企業取得的股息、紅利所得，暫免徵收個人所得稅。根據國家稅務總局於一九九四年七月二十六日發佈的《外籍個人持有中國境內上市公司股票所取得的股息有關稅收問題的函》（國稅函發[1994]440號）的規定，對持有B股或海外股（包括H股）的外籍個人，從發行該B股或海外股的中國境內企業所取得的股息（紅利）所得，暫免徵收個人所得稅。據此，本公司在派付末期股息時，本公司對名列於公司H股股東名冊上的個人股東將不代扣代繳中國個人所得稅。

股東務須向彼等的稅務顧問諮詢有關擁有及處置本公司H股所涉及中國、香港及其他稅務影響的意見。



# Report of the Directors

## 董事會報告

### BUSINESS REVIEW

The business review set out on pages 16 to 20 of the annual report shall form an integral part of this Report of the Directors.

#### Principal risks and uncertainties faced by the Group

Please refer to note 49 to the financial statements for details of the main financial risks faced by the Group and the Group's management objectives and policies regarding such risks. In addition to such financial risks, the Directors are of the view that any material change in relevant government policies (such as the Chinese Government's policies on economic development and environmental protection) is also one of the principal risks and uncertainties that may affect the Group's business.

#### Environmental policies

The Group has been a positive respondent for environmental protection. While helping reduce energy consumption through green products, the Group also focuses on reducing the direct impacts of its operation on the environment. By introducing an energy management system, promoting the replacement of traditional energy with renewable energy and saving energy through technical and management means, BYD continues to reduce its own energy consumption and carbon dioxide emissions.

#### Regulatory compliance

BYD requires stringent compliance with laws, social norms, professional ethics and internal regulations in its worldwide operations. The Group has established the Law and Regulation Management Committee which monitors, supervises and inspects, regularly and from time to time, the management and implementation of laws and regulations in various departments, and evaluates their implementation and compliance in such areas. During the year of 2020, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

### 業務回顧

業務回顧載於年報第16頁至20頁，構成董事會報告的一部分。

#### 本集團面對的主要風險及不確定因素

有關本集團所面臨主要財務風險及本集團關於該等風險的管理目標及政策的詳情，請參閱財務報表附註49。除該等財務風險外，董事認為，有關政府政策（如中國政府的經濟發展及環境保護政策）的任何重大變動亦為可能影響本集團業務的主要風險及不確定因素之一。

#### 環保政策

本集團積極響應環保政策。在通過綠色產品來減少能耗的同時，本集團亦注重減輕其運營對環境的直接影響。比亞迪通過引進能源管理系統、推進以可再生能源替代傳統能源及通過技術與管理方式節約能源，持續減少其自身能耗及二氧化碳排放。

#### 守則遵守情況

比亞迪於全球運營要求嚴格遵守法律、社會規範、職業道德準則及內部規定。本集團已成立法律法規管理委員會，負責定期及不時監測、監督及檢查各部門的法律法規管理及執行情況，且評估其於該等領域的執行及遵守情況。於二零二零年內，本公司知悉，概無重大違反或不遵守本集團適用法律法規，且對本集團業務及經營造成重要影響的事件。

# Report of the Directors

## 董事會報告

### Relationship with employees

Since employees are the foundation for development, the Group adheres to the “people-oriented” principle in its human resources management and practices equal employment opportunities and prohibits any career discrimination. The Group reviews its employee compensation policies on a regular basis and bonuses and commission may be awarded to employees based on their annual performance evaluation. Efforts have also been made to help employees in the aspects of housing, transportation and children's education, etc.

### Relationship with customers and suppliers

The Group strives to build and maintain long term and strong relationships with customers. BYD has established a customer satisfaction management system with a view to understanding and fulfilling customers' demands and enhancing their satisfaction. In terms of suppliers, the Group's objective is to keep mutually beneficial and win-win partnerships with all suppliers. At the same time, the Group regularly evaluates the performance of our suppliers including suppliers' social responsibility.

### 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 41 to the financial statements, respectively.

### DONATIONS

Charitable and other donations made by the Group during the year ended 31 December 2020 amounted to RMB35,783,000 (2019: RMB11,022,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group and the Company are set out in note 14 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note 39 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.

### 與僱員的關係

由於僱員為發展的基石，本集團於人力資源管理方面堅持「以人為本」的原則，創造平等的就業機會並禁止一切職業歧視。本集團定期檢討其僱員薪酬政策，且根據年度工作表現評核，僱員會獲發花紅及獎金。本集團亦於住房、交通及兒童教育等方面努力幫助僱員。

### 與客戶及供應商的關係

本集團努力與客戶建立及維持長期牢固關係。比亞迪已建立一個客戶滿意度管理系統，以瞭解及滿足客戶的需求，並提高其滿意度。於供應商方面，本集團的目的在於，與所有供應商保持互利共贏的夥伴關係。同時，本集團會定期評核供應商的表現（包括供應商的社會責任）。

### 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41。

### 捐款

本集團在截至二零二零年十二月三十一日止年度作出慈善及其他捐贈款合共人民幣35,783,000元（二零一九年：人民幣11,022,000元）。

### 物業、廠房及設備

本集團及本公司的物業、廠房及設備的變動詳情載於財務報表附註14。

### 股本

本公司的股本變動詳情載於財務報表附註39。

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。

# Report of the Directors

## 董事會報告

### DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2020, calculated under the relevant legislation applicable in the PRC, the Company's place of incorporation, amounted to approximately RMB462,339,000 (2019: RMB597,664,000).

### BANK LOANS

As at 31 December 2020, details of bank loans of the Group are set out in note 35 to the financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association and there is no similar restriction against such rights under the laws of the PRC in respect of joint stock limited companies, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 280 of this annual report.

### DIRECTORS

The Directors who held office during the year ended 31 December 2020 and up to the date of this report are:

#### – Executive Director:

Mr. Wang Chuan-fu

#### – Non-executive Directors:

Mr. Lv Xiang-yang

Mr. Xia Zuo-quan

#### – Independent non-executive Directors:

Mr. Cai Hong-ping (in office from 8 September 2020)

Mr. Zhang Min (in office from 8 September 2020)

Mr. Jiang Yan-bo (in office from 8 September 2020)

### 可供分派儲備

按照本公司註冊成立地點中國的適用法律計算，本公司於二零二零年十二月三十一日可供分派儲備約為人民幣462,339,000元（二零一九年：人民幣597,664,000元）。

### 銀行貸款

於二零二零年十二月三十一日，本集團的銀行貸款詳情載於財務報表附註35。

### 優先購股權

本公司的組織章程中並無優先購股權的條文，而中國與股份有限公司相關的法律亦無此等權利相類似的限制，規定本公司須向現有股東按比例發售新股。

### 五年財務數據摘要

本集團上五個財政年度的業績及資產負債摘要載於本年報第280頁。

### 董事

截至二零二零年十二月三十一日止年度及至本報告日期在任的董事如下：

#### – 執行董事：

王傳福先生

#### – 非執行董事：

呂向陽先生

夏佐全先生

#### – 獨立非執行董事：

蔡洪平先生（自二零二零年九月八日起任職）

張敏先生（自二零二零年九月八日起任職）

蔣岩波先生（自二零二零年九月八日起任職）

# Report of the Directors

## 董事會報告

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

All existing Directors had signed or renewed their service contracts or letters of appointment with the Company for a term of three years commencing on 8 September 2020.

All existing supervisors had signed or renewed their service or employment contracts with the Company for a term of three years commencing on 8 September 2020.

None of the above mentioned contracts and letters of appointment are determinable within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN CONTRACTS

No transactions, arrangement or contracts of significance in relation to the Group's business to which the Group was a party and in which a Director or supervisor and an entity related to a Director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

### DIRECTORS' REMUNERATION

The emolument payable to each executive Director is based on (i) his duties and responsibilities; (ii) prevailing market conditions; and (iii) performance and profitability of the Company.

The emolument payable to each non-executive director (including independent non-executive director) is based on the responsibilities and undertaking to the Board taking into account his experience and market practice for such post.

Details of the remuneration of the Directors are set out in note 9 to the financial statements.

### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, supervisors and senior management of the Company are set out on pages 30 to 42 of this annual report.

### 董事及監事的服務合約

所有現任董事已與本公司簽訂或重續彼等的服務合約或委任函，由二零二零年九月八日起計為期三年。

所有現任監事已與本公司簽訂或重續彼等的服務或僱傭合約，由二零二零年九月八日起計為期三年。

上述合約及委任函為不可於一年內無須賠償（法定賠償除外）而予以終止之合約。

### 董事的合約權益

於年終或本年度任何時間，本集團概無簽訂任何涉及本集團的業務而本公司的董事、監事及與董事或監事有關連的實體直接或間接在其中擁有重大權益的重要交易、安排或合約。

### 董事酬金

應付各執行董事的酬金為根據(i)其職責及責任；(ii)現行市況；及(iii)本公司的業績表現及盈利能力而定。

應付各非執行董事（包括獨立非執行董事）的酬金為根據其責任及向董事會作出的承諾，並計及其經驗及市場有關該職位的慣例。

有關董事的酬金詳情載於財務報表附註9。

### 董事、監事及高級管理層的個人簡歷

本公司董事、監事及高級管理層的個人簡歷載於年報第30頁至第42頁。

# Report of the Directors

## 董事會報告

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 December 2020, the interests and short positions of each of the directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or 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 Hong Kong Stock Exchange to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the supervisors) were as follows:

#### A shares of RMB1.00 each

### 董事、監事及最高行政人員的權益

於二零二零年十二月三十一日，本公司董事、監事及最高行政人員各自於本公司或任何相聯法團（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8分部須知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益及淡倉（包括根據證券及期貨條例有關條文持有或被視為擁有的權益），或根據證券及期貨條例第352條須記錄於指定登記冊，或根據香港聯交所證券上市規則的上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益（就此目的而言，證券及期貨條例的相關條文將詮釋為適用於監事）如下：

#### 每股人民幣1.00元之A股

| Name                     | 姓名       | Number of<br>A shares<br>A股數目        | Approximate<br>percentage of<br>shareholding<br>in total issued<br>A shares (%) | Approximate<br>percentage of<br>shareholding<br>in total<br>issued share<br>capital (%) |
|--------------------------|----------|--------------------------------------|---|---|
|                          |          |                                      | 持股量佔已發行<br>A股總數的<br>概約百分比(%)  | 持股量佔已發行<br>股本總額的<br>概約百分比(%)  |
| Wang Chuan-fu (Director) | 王傳福 (董事) | 513,623,850 (L)<br>(Note 1)<br>(附註1) | 28.33%  | 18.83%  |
| Lv Xiang-yang (Director) | 呂向陽 (董事) | 398,181,480 (L)<br>(Note 2)<br>(附註2) | 21.96%  | 14.60%  |
| Xia Zuo-quan (Director)  | 夏佐全 (董事) | 94,577,432 (L)                       | 5.22%   | 3.47%   |

(L) – Long Position

(L) – 好倉



# Report of the Directors

## 董事會報告

### Note:

- The 513,623,850 A shares did not include the 3,727,700 A shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD;
- Of the 398,181,480 A shares, 239,228,620 A shares were held by Mr. Lv Xiang-yang in his personal capacity and 158,952,860 A shares were held by Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) ("Youngy Investment", formerly known as Guangzhou Youngy Management & Investment Group Company Limited). Youngy Investment was in turn held by Mr. Lv Xiang-yang and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv Xiang-yang was therefore deemed to be interested in the 158,952,860 A shares under the SFO.

### H shares of RMB1.00 each

| Name                     | 姓名      | Number of<br>H shares<br>H股數目 | Approximate<br>percentage of<br>shareholding<br>in total issued<br>H shares (%) | Approximate<br>percentage of<br>shareholding<br>in total<br>issued share<br>capital (%) |
|--------------------------|---------|-------------------------------|---|---|
|                          |         |                               | 持股量佔已發行<br>H股總數的<br>概約百分比(%)  | 持股量佔已發行<br>股本總額的<br>概約百分比(%)  |
| Wang Chuan-fu (Director) | 王傳福(董事) | 1,000,000 (L)                 | 0.11%   | 0.04%   |
| Xia Zuo-quan (Director)  | 夏佐全(董事) | 500,000 (L)                   | 0.05%   | 0.02%   |
|                          |         | (Note)<br>(附註)                |   |   |

(L) – Long Position

### Note:

Of the 500,000 H shares, 195,000 H shares were held by Mr. Xia Zuo-quan as a beneficial owner and 305,000 H shares were held by Sign Investments Limited, which was wholly-owned by Mr. Xia Zuo-quan.

Saved as disclosed above, as at 31 December 2020, none of the Directors, supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

### 附註：

- 在該513,623,850股A股之中，不包含王傳福先生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股股份；
- 在該398,181,480股A股之中，239,228,620股A股由呂向陽先生以個人身份持有及158,952,860股A股由融捷投資控股集團有限公司（融捷投資，前稱為廣州融捷投資管理集團有限公司）持有。融捷投資則由呂向陽先生及其配偶分別持有89.5%股權及10.5%股權，因此根據證券及期貨條例，呂向陽先生被視為於158,952,860股A股中擁有權益。

### 每股人民幣1.00元之H股

| Number of<br>H shares<br>H股數目 | Approximate<br>percentage of<br>shareholding<br>in total issued<br>H shares (%) | Approximate<br>percentage of<br>shareholding<br>in total<br>issued share<br>capital (%) |
|-------------------------------|---|---|
|                               | 持股量佔已發行<br>H股總數的<br>概約百分比(%)  | 持股量佔已發行<br>股本總額的<br>概約百分比(%)  |
| 1,000,000 (L)                 | 0.11%   | 0.04%   |
| 500,000 (L)                   | 0.05%   | 0.02%   |
|                               | (Note)<br>(附註)  |   |

(L) – 好倉

### 附註：

於500,000股H股中，夏佐全先生以實益擁有人身份持有195,000股H股，而由夏佐全先生全資擁有的Sign Investments Limited則持有305,000股H股。

除上述披露者外，於二零二零年十二月三十一日，概無本公司董事、監事或最高行政人員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）的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所。

# Report of the Directors

## 董事會報告

### SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2020, to the knowledge of the Directors of the Company, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO:

#### 1. A shares of RMB1.00 each

| Name                     | 名稱        | Number of<br>A shares<br>A股數目 | Approximate<br>percentage of<br>shareholding<br>in total issued<br>A shares (%)<br>持股量佔已發行<br>A股總數的<br>概約百分比(%) | Approximate<br>percentage of<br>shareholding<br>in total<br>issued share<br>capital (%)<br>持股量佔已發行<br>股本總額的<br>概約百分比(%) |
|--------------------------|-----------|-------------------------------|---|---|
|                          |           |                               |   |   |
| Youngy Investment (Note) | 融捷投資 (附註) | 158,952,860 (L)               | 8.77%   | 5.83%   |

(L) – Long Position

Note:

Youngy Investment is owned by Mr. Lv Xiang-yang, a non-executive Director of the Company, as to 89.5%. Mr. Lv is therefore deemed to be interested in the 158,952,860 A shares held by Youngy Investment under the SFO.

### 擁有須予知會權益的股東

於二零二零年十二月三十一日，就本公司董事所知，以下人士（不包括本公司董事、監事及最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

#### 1. 每股人民幣1.00元的A股

| Number of<br>A shares<br>A股數目 | Approximate<br>percentage of<br>shareholding<br>in total issued<br>A shares (%)<br>持股量佔已發行<br>A股總數的<br>概約百分比(%) | Approximate<br>percentage of<br>shareholding<br>in total<br>issued share<br>capital (%)<br>持股量佔已發行<br>股本總額的<br>概約百分比(%) |
|-------------------------------|---|---|
|                               |   |   |
| 158,952,860 (L)               | 8.77%   | 5.83%   |

(L) – 好倉

附註：

融捷投資由本公司非執行董事呂向陽先生擁有89.5%權益。因此，根據證券及期貨條例，呂先生被視為於融捷投資持有的158,952,860股A股中擁有權益。

# Report of the Directors

## 董事會報告

### 2. H shares of RMB1.00 each

| Name                               | 名稱                              | Number of<br>H shares<br>H股數目 | Approximate<br>percentage of<br>shareholding<br>in total issued<br>H shares (%) | Approximate<br>percentage of<br>shareholding<br>in total issued share<br>capital (%) |
|------------------------------------|---------------------------------|-------------------------------|---|--|
|                                    |                                 |                               | 持股量佔已發行<br>H股總數的<br>概約百分比(%)  | 持股量佔已發行<br>股本總額的<br>概約百分比(%)   |
| Berkshire Hathaway Inc. (Note 1)   | Berkshire Hathaway Inc. (附註1)   | 225,000,000 (L)               | 24.59%  | 8.25%  |
| Berkshire Hathaway Energy (Note 1) | Berkshire Hathaway Energy (附註1) | 225,000,000 (L)               | 24.59%  | 8.25%  |
| Li Lu (Note 2)                     | Li Lu (附註2)                     | 75,387,200 (L)                | 8.24%   | 2.76%  |
| LL Group, LLC (Note 2)             | LL Group, LLC (附註2)             | 75,387,200 (L)                | 8.24%   | 2.76%  |

(L) – Long Position (S) – Short position (P) – Lending pool

Notes:

- Berkshire Hathaway Inc. was deemed to be interested in 225,000,000 H shares (L) through its controlled corporation, Berkshire Hathaway Energy Company (formerly known as MidAmerican Energy Holdings Company) for the 225,000,000 H shares directly held by it.
- LL Group, LLC was deemed to be interested in 75,387,200 H shares (L) through its controlled corporation, Himalaya Capital Investors, L.P. (formerly known as LL Investment Partners, L.P.). Li Lu, being the controlling shareholder of Capital Investors, L.P. (formerly known as LL Group, LLC), was also deemed to be interested in 75,387,200 H shares.

The total issued share capital of the Company as at 31 December 2020 was RMB2,728,142,855, divided into 1,813,142,855 A shares of RMB1.00 each and 915,000,000 H shares of RMB1.00 each, all fully paid up.

### 2. 每股面值人民幣1.00元的H股

| Number of<br>H shares<br>H股數目 | Approximate<br>percentage of<br>shareholding<br>in total issued<br>H shares (%) | Approximate<br>percentage of<br>shareholding<br>in total issued share<br>capital (%) |
|-------------------------------|---|--|
|                               | 持股量佔已發行<br>H股總數的<br>概約百分比(%)  | 持股量佔已發行<br>股本總額的<br>概約百分比(%)   |
| 225,000,000 (L)               | 24.59%  | 8.25%  |
| 225,000,000 (L)               | 24.59%  | 8.25%  |
| 75,387,200 (L)                | 8.24%   | 2.76%  |
| 75,387,200 (L)                | 8.24%   | 2.76%  |

(L) – 好倉 (S) – 淡倉 (P) – 可供借出的股份

附註：

- Berkshire Hathaway Inc. 被視為透過其控制公司 Berkshire Hathaway Energy Company (原名為 MidAmerican Energy Holdings Company) 所直接持有的 225,000,000 股 H 股，於 225,000,000 股 H 股 (L) 之中擁有權益。
- LL Group, LLC 被視為透過其控制公司 Himalaya Capital Investors, L.P. (原名為 LL Investment Partners, L.P.) 於 75,387,200 股 H 股 (L) 之中擁有權益。Li Lu 為 Capital Investors, L.P. (前稱 LL Group, LLC) 的控股股東，亦被視為於 75,387,200 股 H 股之中擁有權益。

於二零二零年十二月三十一日，本公司已發行股本總額為人民幣2,728,142,855元，分為1,813,142,855股每股面值人民幣1.00元的A股及915,000,000股每股面值人民幣1.00元的H股，全部均為實收資本。

# Report of the Directors

## 董事會報告

### MANAGEMENT CONTRACTS

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2020.

### COMPETING BUSINESS

During the financial year, no director acquired benefits by engaging in business that competes with that of the Company or its subsidiaries.

In September 2009, Mr. Wang Chuan-fu, the controlling shareholder of the Group, signed the Non-competition Undertakings to confirm with the Company that he would abide by the undertaking of not engaging in business that competes with that of the Company. Directors, including independent non-executive directors, have examined his compliance and confirmed that the controlling shareholder has abided by all the undertakings.

### RETIREMENT SCHEME

Currently, all PRC subsidiaries of the Group participate in defined contribution retirement schemes (the "Schemes") launched by local provincial and municipal governments in China, pursuant to which the Group makes contributions to the Schemes in accordance with the applicable percentage of the salary of eligible staff. Local government authorities assume the obligation in respect of all the pensions payable to retired staff.

Save for the above contributions, the Group does not have any other major payment obligation in respect of pension benefits.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales for the year ended 31 December 2020 attributable to the Group's major suppliers and customers are as follows:

| Purchases                             | 採購額         |        |
|---------------------------------------|-------------|--------|
| – the largest supplier                | – 最大供應商     | 10.03% |
| – the five largest suppliers combined | – 五位最大供應商合計 | 27.52% |
| Sales                                 | 銷售額         |        |
| – the largest customer                | – 最大客戶      | 12.65% |
| – the five largest customers combined | – 五位最大客戶合計  | 34.05% |

### 管理合約

截至二零二零年十二月三十一日止年度，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

### 競爭業務

於本財政年度，概無董事從事與本公司或其任何附屬公司競爭業務中取得利益。

二零零九年九月，本集團控股股東王傳福先生簽署《不競爭承諾》，向本公司確認其遵守不參與競爭事業的承諾。董事（包括獨立非執行董事）已審核遵守情況並確認控股股東已遵守不競爭契約的所有承諾。

### 退休計劃

現時本集團的各中國附屬公司參與一些由中國當地省市政府機關籌辦的定額供款退休福利計劃（「該等計劃」），據此，本集團須按合資格僱員薪金的適用比率向該等計劃作出供款。地方政府機關就應付退休僱員的全部退休金承擔責任。

除上述供款外，本集團並無其他的重大退休金福利付款責任。

### 主要客戶及供應商

本集團的主要供應商及客戶佔截至二零二零年十二月三十一日止年度的採購額及銷售額百分比如下：

# Report of the Directors

## 董事會報告

None of the directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had an interest in any of the major suppliers or customers noted above.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

A summary of the related party transactions undertaken by the Group during the Year is set out in notes 46(a), (b) and (c) to the financial statements. Such related party transactions did not constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

There was no connected transaction entered into by the Group during the year ended 31 December 2020 which is required to be disclosed under the Listing Rules, and the Group has complied with the requirements under Chapter 14A of the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

Details of significant subsequent events of the Group are set out in note 52 of the financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors as at the date of this report, the Directors confirm that the Company had sufficient public float as required by the Listing Rules.

### CONFIRMATION OF INDEPENDENCE

Each independent non-executive director has provided a written 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.

### AUDITORS

Ernst & Young, the Company's international auditor, and Ernst & Young Hua Ming (LLP), the Company's domestic auditor, will retire. A resolution will be proposed at the forthcoming AGM to appoint Ernst & Young as the international auditor of the Company for 2021 and Ernst & Young Hua Ming (LLP) as the domestic auditor for 2021.

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%以上已發行股本的股東）並無於上述的任何主要供應商或客戶中擁有任何權益。

### 關聯方交易及關連交易

本集團年內從事的關聯方交易概況載列於財務報表附註46(a)、(b)及(c)。該等關聯方交易並不構成上市規則第14A章界定的本集團的關連交易。

截至二零二零年十二月三十一日止年度，本集團並無任何根據上市條例所需披露之關連人士交易，且本集團已遵守上市規則第14A章的規定。

### 報告期後事項

本集團之重大結算日後事項詳情載於財務報表附註52。

### 公眾持股量的足夠性

於本報告日期，根據本公司可從公開途徑取得的資料以及就董事所知，董事確認本公司的公眾持股量符合上市規則的規定。

### 確認獨立性

每位獨立非執行董事已提供書面確認函，確認其根據上市規則第3.13條規定，對本公司的獨立性。經評估後，本公司認為各獨立非執行董事均為獨立人士。

### 核數師

本公司之國際核數師安永會計師事務所及境內核數師安永華明會計師事務所（特殊普通合夥）之任期將屆滿。將於召開的股東週年大會上提呈一項決議案，聘任安永會計師事務所為本公司二零二一年度國際核數師，安永華明會計師事務所（特殊普通合夥）為本公司二零二一年度境內核數師。



# Report of the Directors

## 董事會報告

### FUND RAISING AND USE OF PROCEEDS

The Company entered into a placing agreement (the “Placing Agreement”) with UBS AG Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and China International Capital Corporation Hong Kong Securities Limited (together as Joint Global Coordinators and Placing Agents) on 21 January 2021 (“Placing Agreement Signing Date”) in relation to the placing of 133,000,000 new H Shares of the Company. The Placing Price is HK\$225.0 per Placing Share: (a) a discount of approximately 8.2% to the average closing price of HK\$245.2 per H Share as quoted on the Stock Exchange for the last 10 consecutive trading days up to and including 20 January 2021, being the last trading day before the Placing Agreement Signing Date; (b) a discount of approximately 6.9% to the average closing price of HK\$241.6 per H Share as quoted on the Stock Exchange for the last 5 consecutive trading days up to and including 20 January 2021; and (c) a discount of approximately 7.8% to the closing price of HK\$244.0 per H Share as quoted on the Stock Exchange on 20 January 2021. The Placing Shares represent approximately 14.54% of the existing number of H Shares in issue, being 915,000,000 H Shares, and approximately 4.88% of the number of total issued Shares as at the Placing Agreement Signing Date. The Placing Shares represent approximately 12.69% of the number of issued H Shares and approximately 4.65% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing is RMB133,000,000. The Placing Agents placed the Placing Shares to not less than six Placees who are independent professional, institutional and/or other investors (they or their ultimate beneficial owners are third parties not connected with the Company, connected persons of the Company and any of the Directors, supervisors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates). The Placing was completed on 28 January 2021. Details of the Placing were disclosed in the Company's announcements dated on 21 January 2021 and 28 January 2021.

### 籌集資金及所得款項用途

本公司與UBS AG Hong Kong Branch、高盛(亞洲)有限責任公司及中國國際金融香港證券有限公司(作為聯席全球協調人及配售代理)於二零二一年一月二十一日(「配售協議簽署日」)訂立了配售協議(「配售協議」)，有關配售本公司133,000,000股新H股。每股配售股份的配售價225.0港元：(a)較聯交所所報二零二一年一月二十日前(即配售協議簽署日前最後一個交易日，含該日)最後連續十個交易日之平均收市價每股H股約245.2港元折讓約8.2%；(b)較聯交所所報二零二一年一月二十日前(含該日)最後連續五個交易日之平均收市價每股H股約241.6港元折讓約6.9%；及(c)較二零二一年一月二十日於聯交所所報之收市價每股H股244.0港元折讓約7.8%。配售股份相當於配售協議簽署日已發行915,000,000股H股的約14.54%，及於配售協議簽署日已發行股份總數的約4.88%。配售股份約佔經擴大已發行H股數目的約12.69%及配售股份配發及發行後經擴大已發行股份總數的約4.65%。所配售之配售股份的總面值為人民幣133,000,000元。配售人包括不少於六名承配人，為獨立專業、機構及／或其他投資者(彼等及其最終實益擁有人為獨立於本公司、本公司之關連人士、本公司或其任何附屬公司之任何董事、監事、最高行政人員或主要股東或彼等各自之聯繫人並概無關連的第三方)。配售事項已於二零二一年一月二十八日完成，配售事項的詳情於本公司日期為二零二一年一月二十一日及二零二一年一月二十八日的公告中披露。

## Report of the Directors 董事會報告

The aggregate gross proceeds from the Placing are approximately HK\$29,925 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are approximately HK\$29,801 million; the net price (after deduction of the commissions and estimated expenses) raised per H Share is approximately HK\$224.1. The net proceeds from the Placing are intended to be used by the Group to supplement its working capital, repay interest-bearing debt, invest in research and development and as general corporate purpose.

The Placing offers the Company a good opportunity to optimise its capital structure and financial structure for its business. Further, the Company will be able to enrich its shareholder base by attracting a number of high calibre investors to participate in the Placing. The Company expects that the unutilised proceeds will be used according to the intended use of proceeds as previously announced.

Save as disclosed in this annual report, the Company did not have any other fund raising activity during the year ended 31 December 2020 and up to the date of this report.

On behalf of the Board

**Wang Chuan-fu**  
*Chairman*

Shenzhen, PRC, 29 March 2021

配售所得款項總額約為29,925百萬港元，於扣除佣金和估計費用後，配售所得款項淨額預計約為29,801百萬港元；每股H股所籌集之淨額（扣除佣金和估計費用後）約為224.1港元。配售所得款項淨額擬用作本集團補充營運資金、償還帶息債務、研發投入以及一般企業用途。

配售為本公司在業務機會中提供優化資本結構和財務結構的良機，亦通過吸引若干高品質機構投資者參與配售，進一步豐富本公司股東基礎。本公司預計未動用所得款項金額將按照過往所公佈所得款項的擬定用途使用。

除本年度報告所披露者外，於截至二零二零年十二月三十一日止年度及截至本報告日期內，本公司並無進行任何其他集資活動。

承董事會命

*主席*  
**王傳福**

中國深圳，二零二一年三月二十九日

# Report of the Supervisory Committee

## 監事會報告

In 2020, in accordance with the principle of being accountable to all shareholders, the Supervisory Committee of the Company fully complied with the duties to supervise and ensure that the resolutions as passed in general meetings were consistently implemented, the legal interest of shareholders was protected and the duties conferred under the Articles of Association and in the general meetings were completed in accordance with the Company Law, the Articles of Association and the relevant provisions, facilitating a disciplined operation and sustainable development of the Company.

### 1. MEETINGS OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD AND RESOLUTIONS PASSED IN SUCH MEETINGS

On 21 April 2020, the Supervisory Committee convened its meeting at the office of the Company, where the annual report of the Company for 2019 was considered and approved accordingly.

On 28 April 2020, the Supervisory Committee convened its meeting at the office of the Company, where the first quarterly report of the Company for 2020 was considered and approved accordingly.

On 21 August 2020, the Supervisory Committee convened its meeting at the office of the Company, where the election of the new Supervisory Committee of the Company for 2020 was considered and approved accordingly.

On 28 August 2020, the Supervisory Committee convened its meeting at the office of the Company, where the interim report of the Company for 2020 was considered and approved accordingly.

On 8 September 2020, the Supervisory Committee convened its meeting at the office of the Company, where the election of the chairman of the 7th Supervisory Committee of the Company for 2020 was considered and approved accordingly.

On 29 October 2020, the Supervisory Committee convened its meeting at the office of the Company, where the third quarterly report of the Company for 2020 was considered and approved accordingly.

二零二零年度公司監事會根據《公司法》、《公司章程》及有關法規的規定，本著對全體股東負責的精神，認真履行了監督的職責，確保股東大會決議的貫徹落實，維護了股東的合法權益，完成了《公司章程》和股東大會賦予的任務，對公司規範運作和持續發展發揮了較好的作用。

### 1. 報告期內監事會的會議情況和決議內容

二零二零年四月二十一日，在公司召開監事會會議，會議審議通過公司二零一九年年度報告。

二零二零年四月二十八日，在公司召開監事會會議，會議審議通過公司二零二零年第一季度報告。

二零二零年八月二十一日，在公司召開監事會會議，會議審議通過公司二零二零年監事會換屆選舉。

二零二零年八月二十八日，在公司召開監事會會議，會議審議通過公司二零二零年中期報告。

二零二零年九月八日，在公司召開監事會會議，會議審議通過公司二零二零年第七屆監事會主席選舉。

二零二零年十月二十九日，在公司召開監事會會議，會議審議通過公司二零二零年第三季度報告。

# Report of the Supervisory Committee

## 監事會報告

### 2. PROGRESS OF THE WORK OF THE SUPERVISORY COMMITTEE DURING THE REPORTING PERIOD

During the reporting period, the Supervisory Committee of the Company performed its supervisory functions in a fiduciary manner. The Supervisory Committee duly supervised and examined the Company's financial situation, the Board of Directors' execution of the resolutions passed in general meetings, operational decisions of the management, the operations of the Company in compliance with the laws, the acts of the Directors, supervisors and senior management of the Company, and the related party transactions entered into with its controlling shareholder. The Supervisory Committee considered that:

- (1) The operating activities of the Company and its controlling subsidiaries in 2020 did not violate the Company Law, the Articles of Association, financial accounting procedures and the laws and regulations of the PRC.
- (2) During the discharge of their duties in 2020, the Directors, supervisors and senior management of the Company fulfilled their fiduciary duties by acting lawfully, regularized management, explored for innovation, with discipline to protect the interests of all the shareholders of the Company. None of the parties named above was found in breach of the Company Law, the Articles of Association or the laws and regulations of the PRC.
- (3) The auditor presented an unqualified auditor's report. The report indicates that the financial statements give a true and fair view of the financial status and operating results of the Company.

The Supervisory Committee is confident in the prospect of the Company and will proceed to carry out effective supervision on the operation of the Company to safeguard the interests of the shareholders and the Company as a whole.

Chairman of the Supervisory Committee  
**Dong Jun-qing**

29 March 2021

### 2. 報告期內監事會的工作情況

在本報告期內，公司監事會忠實履行了監督職能，對公司的財務、董事會執行股東大會決議的情況、管理層的經營決策、公司的依法運作、公司董事、監事及高級管理人員的經營行為與控股股東的關聯交易進行了認真的監督和檢查，公司監事會認為：

- (1) 公司及其控股子公司在二零二零年度的經營活動中不存在違反《公司法》、《公司章程》、財務會計制度及國家法律、法規的行為。
- (2) 公司董事、監事及高級管理人員在二零二零年度行使職責時，能忠於職守、守法經營、規範管理、開拓創新、尊重和維護了全體股東的利益，不存在違反《公司法》、《公司章程》及國家法律、法規的行為。
- (3) 會計師事務所出具了無保留意見的審計報告。該報告認為本公司的財務報表真實、公允地反映公司財務狀況及經營成果。

監事會對本公司的前景充滿信心，同時將一如既往地對本公司運作實施有效監督，維護股東及本公司的整體利益。

監事會主席  
**董俊卿**

二零二一年三月二十九日

# Independent Auditor's Report

## 獨立核數師報告書



Ernst & Young  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

安永會計師事務所  
香港中環添美道1號  
中信大廈22樓

Tel 電話: +852 2846 9888  
Fax 傳真: +852 2868 4432  
www.ey.com

### To the shareholders of BYD Company Limited

(Registered in the People's Republic of China with limited liability)

### 致比亞迪股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

### OPINION

We have audited the consolidated financial statements of BYD Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 279, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 意見

本核數師已完成審核比亞迪股份有限公司(「貴公司」)及其附屬公司(「貴集團」)載於第91頁至第279頁的合併財務報表，此合併財務報表包括二零二零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頒佈的《香港財務報告準則》真實公允地反映 貴集團於二零二零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，並根據《香港公司條例》的披露要求妥為編製。



# Independent Auditor's Report

## 獨立核數師報告書

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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.

### 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》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。

### 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。這些事項的應對以審核整體合併財務報表及形成意見為背景，我們不會就此等事項單獨發表意見。我們就以下各事項在審核中是如何處理的描述也以此為背景。

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

## 獨立核數師報告書

### Key audit matter

#### 關鍵審核事項

#### Impairment assessment of non-financial non-current assets

The Group recorded property, plant and equipment of RMB58,201,882,000 and other intangible assets of RMB10,107,776,000, which included capitalised development costs of RMB9,688,588,000 as at 31 December 2020 in the consolidated financial statements. The management assessed whether there were any indicators of impairment for all non-financial non-current assets at 31 December 2020. Non-current assets with impairment indicators and development costs were tested for impairment. The management calculated the recoverable amounts of cash-generating units (CGUs), which is the higher of the fair value less costs of disposal and the value in use in the impairment test. The calculation of the recoverable amounts involved significant judgements and assumptions, such as revenue from future sales, gross profit margin, operational costs, terminal growth rates, discount rates, etc.

截至二零二零年十二月三十一日，貴集團於合併財務報表中錄得物業、廠房及設備金額人民幣58,201,882,000元及其他無形資產人民幣10,107,776,000元（其中包括資本化開發成本人民幣9,688,588,000元）。管理層對於二零二零年十二月三十一日所有非金融非流動資產評估是否存在任何發生減值的跡象。存在減值跡象的非流動資產以及開發支出已進行減值測試。管理層計算減值測試中現金產生單位的可收回金額，即公允價值減出售成本與使用價值之較高者。可回收金額的計算涉及重大判斷及假設，如未來銷售收入、毛利率、運營成本、可持續增長率及折現率等。

### How our audit addressed the key audit matter

#### 該事項在審核中是如何應對

#### 非金融非流動資產減值評估

We performed the following audit procedures, among others, in relation to the impairment assessment of non-financial non-current assets:

我們對非金融非流動資產的減值評估執行（其中包括）以下審核程序：

- Obtained an understanding of key internal controls of impairment assessment and its design and operating effectiveness;
- 了解減值評估的關鍵內部控制及其設計和運行有效性；
- Discussed with management on the impairment indicators of non-financial non-current assets and checked the reasonableness of identification of CGUs and impairment test model;
- 與管理層討論非金融非流動資產的減值跡象並審查現金產生單位識別及減值測試模型的合理性；
- Evaluated the appropriateness of management's assumptions used in the impairment test (including revenue growth, profit margin, forecast periods, etc);
- 評估減值測試中管理層使用的假設的恰當性（包括收入增長、利潤率、預測期等）；

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter

#### 關鍵審核事項

As the assessment process is relatively complicated and involves significant estimates, which may be affected by unexpected future market and economic conditions, impairment assessment of non-financial non-current assets is considered as a key audit matter during the year.

由於評估的過程比較複雜並且涉及重大估計，或會受非預期未來市場狀況以及經濟狀況的影響，故非流動資產的減值評估被視為本年的關鍵審核事項。

Details of the impairment assessment are disclosed in notes 2.4, 3, 14 to 16 and 18 to the consolidated financial statements.

減值評估的詳情披露於合併財務報表附註2.4、3、14至16、18。

### How our audit addressed the key audit matter

#### 該事項在審核中是如何應對

- Involved internal valuation experts to assist in evaluating the appropriateness of assumptions and parameters, including discount rates, terminal growth rates, etc.;
- 通過引入內部估值專家，評估假設以及參數的恰當性，其中包括：折現率、可持續增長率等；
- Evaluated the assumptions and parameters by retrospectively reviewing the accuracy of management's forecasts made historically, reviewing the forecasted future economic trend and corroborating the assumptions with current market trend;
- 通過追溯審閱過往管理層預測的準確性及預測未來的經濟形勢，及現時市場表現的吻合度來評估所使用的假設及參數；
- Reviewed the sufficiency and completeness of disclosures included in the consolidated financial statements.
- 覆核合併財務報表中相關披露的充分性和完整性。

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter

#### 關鍵審核事項

#### Provision for expected credit losses on trade receivables, contract assets and long-term receivables

As at 31 December 2020, trade receivables amounted to RMB39,307,896,000, long-term receivables amounted to RMB1,804,913,000 and contract assets amounted to RMB5,346,105,000, which accounted for a significant portion of the consolidated financial statements.

於二零二零年十二月三十一日，應收貿易賬款人民幣39,307,896,000元、長期應收賬款人民幣1,804,913,000元及合同資產人民幣5,346,105,000元，對合併財務報表而言屬重大部分。

Management uses a provision matrix to calculate the expected credit losses for trade receivables, long-term receivables and contract assets. The application of the provision matrix requires to consider all reasonable and reliable information, including customers' credit risks, aging 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.

管理層採用撥備矩陣計算應收貿易賬款、長期應收賬款及合同資產的預期信貸虧損。應用撥備矩陣需要考慮所有合理且有依據的資料，包括客戶信貸風險、應收賬款賬齡、是否存在回款糾紛、以往付款歷史，以及對未來經濟狀況的預測。各個客戶分部的分組及對預期信貸虧損率的估計涉及重大判斷及估計。

Details of the provision for expected credit losses on trade receivables, contract assets and long-term receivables are disclosed in notes 2.4, 3, 24, 27 and 28 to the consolidated financial statements.

應收貿易賬款、合同資產及長期應收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、24、27及28。

### How our audit addressed the key audit matter

#### 該事項在審核中是如何應對

應收貿易賬款、合同資產及長期應收賬款的預期信貸虧損撥備

We performed the following procedures, among others, in relation to the provision for expected credit losses:

我們對預期信貸虧損撥備執行（其中包括）以下程序：

- Obtained an understanding of key internal controls of the provision for expected credit losses and its design and operating effectiveness;
- 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；
- Discussed with management on the identification of customer segments and estimates on expected credit losses, reviewed their accuracy based on historical incurred losses, and evaluated the reasonableness of management's expected credit loss model considering current economic conditions;
- 與管理層就識別客戶分組及對預期信貸虧損的估計進行討論，根據過往產生的虧損檢討其準確性，並鑒於當前經濟狀況評估管理層預期信貸虧損模型的合理性；
- For trade receivables with individually assessed credit risk exposure, discussed with management on the reasonableness of identification and analysed the recoverability of such receivables;
- 就個別評估信貸風險的應收貿易賬款而言，與管理層討論識別的合理性及分析有關應收賬款的可收回性；

# Independent Auditor's Report

## 獨立核數師報告書

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 該事項在審核中是如何應對

- For trade receivables with credit risk exposure assessed based on provision matrix, evaluated the reasonableness of estimates on the expected credit loss model based on type of customers, historical incurred losses and expected credit loss rates of comparable companies; and
- 就按撥備矩陣評估信貸風險的應收貿易賬款而言，評估對根據客戶類型、過往產生的虧損及可資比較公司的預期信貸虧損率得出的預期信貸虧損模型的估計的合理性；及
- Recalculated and checked management's provision for expected credit losses on trade receivables, contract assets and long-term receivables to ensure mathematical accuracy.
- 重新計算及核查管理層對應收貿易賬款、合同資產及長期應收賬款的預期信貸虧損所作的撥備以確保算術準確性。

### 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.

### 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，或似乎存在重大錯誤陳述。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。我們就此並無任何事項須予報告。



# Independent Auditor's Report

## 獨立核數師報告書

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

### 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》的披露規定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，並披露與持續經營有關的事項（如適用），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。

### 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。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。

## Independent Auditor's Report 獨立核數師報告書

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

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：

- 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.
- 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。
- 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.
- 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。
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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。
- 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.
- 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。

# Independent Auditor's Report

## 獨立核數師報告書

- 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.

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

The engagement partner on the audit resulting in this independent auditor's report is M.L. Chau.

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核數師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）與審核委員會進行溝通。

我們通過與審核委員會溝通，確定哪些是本期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。

Ernst & Young  
Certified Public Accountants  
Hong Kong  
29 March 2021

安永會計師事務所  
執業會計師  
香港  
二零二一年三月二十九日

# Consolidated Statement of Profit or Loss

## 合併損益表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

|   |                            | Notes<br>附註 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>REVENUE</b>  | 收入                         | 5           | <b>153,469,184</b>                | 121,778,117                       |
| Cost of sales   | 銷售成本                       |             | <b>(126,225,593)</b>              | (103,702,124)                     |
| Gross profit  | 毛利                         |             | <b>27,243,591</b>                 | 18,075,993                        |
| Other income and gains  | 其他收入及收益                    | 5           | <b>1,700,078</b>                  | 1,974,950                         |
| Government grants and subsidies   | 政府補助及補貼                    | 7           | <b>1,688,142</b>                  | 1,707,657                         |
| Selling and distribution expenses   | 銷售及分銷成本                    |             | <b>(5,055,613)</b>                | (4,345,897)                       |
| Research and development costs  | 研究與開發成本                    |             | <b>(7,464,861)</b>                | (5,629,372)                       |
| Administrative expenses   | 行政開支                       |             | <b>(4,395,630)</b>                | (4,232,316)                       |
| Impairment losses on financial and contract assets                              | 金融及合同資產的<br>減值虧損           |             | <b>(1,166,268)</b>                | (477,031)                         |
| Loss on disposal of financial assets measured at amortised cost                 | 處置按攤銷成本計量的<br>金融資產的虧損      |             | <b>(299,523)</b>                  | (519,134)                         |
| Other expenses  | 其他開支                       |             | <b>(2,056,691)</b>                | (213,536)                         |
| Finance costs   | 融資成本                       | 8           | <b>(3,123,801)</b>                | (3,487,407)                       |
| Share of profits and losses of:   | 分佔溢利及虧損：                   |             |                                   |                                   |
| Joint ventures  | 合營公司                       |             | <b>(198,955)</b>                  | (435,311)                         |
| Associates  | 聯營公司                       |             | <b>12,118</b>                     | 12,535                            |
| <b>PROFIT BEFORE TAX</b>  | 除稅前溢利                      | 6           | <b>6,882,587</b>                  | 2,431,131                         |
| Income tax expense  | 所得稅開支                      | 11          | <b>(868,624)</b>                  | (312,274)                         |
| <b>PROFIT FOR THE YEAR</b>  | 年度溢利                       |             | <b>6,013,963</b>                  | 2,118,857                         |
| Attributable to:  | 應佔：                        |             |                                   |                                   |
| Owners of the parent  | 母公司擁有人                     | 13          | <b>4,234,267</b>                  | 1,614,450                         |
| Non-controlling interests   | 非控股權益                      |             | <b>1,779,696</b>                  | 504,407                           |
|   |                            |             | <b>6,013,963</b>                  | 2,118,857                         |
| <b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b> | 母公司的普通股<br>權益持有人<br>應佔每股盈利 | 13          |                                   |                                   |
| Basic and diluted   | 基本及攤薄                      |             |                                   |                                   |
| – For profit for the year   | – 年度溢利                     |             | <b>RMB<br/>人民幣1.47元</b>           | RMB<br>人民幣0.50元                   |

# Consolidated Statement of Comprehensive Income

## 合併綜合收益表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

|   | Notes<br>附註                 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| <b>PROFIT FOR THE YEAR</b>  | 年度溢利                        | <b>6,013,963</b>                  | 2,118,857                         |
| <b>OTHER COMPREHENSIVE INCOME</b>   | 其他綜合收益                      |                                   |                                   |
| Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:                  | 其後期間可能重新分類至損益的其他綜合虧損：       |                                   |                                   |
| Trade receivable financing:   | 應收款項融資：                     |                                   |                                   |
| Changes in fair value   | 公允價值變動                      | (12,680)                          | (5,234)                           |
| Impairment losses   | 減值虧損                        | 329                               | (1,907)                           |
|   |                             | (12,351)                          | (7,141)                           |
| Exchange differences:   | 匯兌差額：                       |                                   |                                   |
| Exchange differences on translation of foreign operations   | 換算境外業務產生的匯兌差額               | (57,989)                          | 15,547                            |
| Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods      | 其後期間可能重新分類至損益的其他綜合(虧損)/收益淨額 | (70,340)                          | 8,406                             |
| Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:    | 其後期間不會重新分類至損益的其他綜合(虧損)/收益：  |                                   |                                   |
| Equity investments at fair value through other comprehensive income:  | 以公允價值計量並計入其他綜合收益的權益投資：      |                                   |                                   |
| Changes in fair value   | 公允價值變動                      | (502,223)                         | 301,335                           |
| Income tax effect   | 所得稅影響                       | 63,644                            | (63,644)                          |
|   |                             | (438,579)                         | 237,691                           |
| Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods | 其後期間不會重新分類至損益的其他綜合(虧損)/收益淨額 | (438,579)                         | 237,691                           |
| <b>OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX</b>   | 年度其他綜合(虧損)/收益，扣除稅項          | <b>(508,919)</b>                  | 246,097                           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>  | 年度綜合收益總額                    | <b>5,505,044</b>                  | 2,364,954                         |
| Attributable to:  | 應佔：                         |                                   |                                   |
| Owners of the parent  | 母公司擁有人                      | 3,724,840                         | 1,858,537                         |
| Non-controlling interests   | 非控股權益                       | 1,780,184                         | 506,417                           |
|   |                             | <b>5,505,044</b>                  | 2,364,954                         |



# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2020  
二零二零年十二月三十一日

|   |                       | Notes<br>附註 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|-----------------------|-------------|-----------------------------------|-----------------------------------|
| <b>NON-CURRENT ASSETS</b>   | <b>非流動資產</b>          |             |                                   |                                   |
| Property, plant and equipment                                       | 物業、廠房及設備              | 14          | 58,201,882                        | 55,296,009                        |
| Investment properties   | 投資物業                  | 15          | 94,217                            | 96,902                            |
| Right-of-use assets   | 使用權資產                 | 16(a)       | 7,527,852                         | 7,241,013                         |
| Goodwill  | 商譽                    | 17          | 65,914                            | 65,914                            |
| Other intangible assets   | 其他無形資產                | 18          | 10,107,776                        | 11,887,635                        |
| Prepayments, other receivables and other assets                     | 預付款項、其他應收賬款及其他資產      | 26          | 2,670,118                         | 5,303,154                         |
| Long-term receivables   | 長期應收賬款                | 28          | 1,804,913                         | 1,240,340                         |
| Investments in joint ventures                                       | 於合營公司的投資              | 19          | 4,442,807                         | 3,105,145                         |
| Investments in associates   | 於聯營公司的投資              | 20          | 1,022,781                         | 955,030                           |
| Equity investments at fair value through other comprehensive income | 以公允價值計量並計入其他綜合收益的權益投資 | 21          | 1,420,080                         | 1,922,304                         |
| Other non-current financial assets                                  | 其他非流動金融資產             |             | 284,896                           | 46,608                            |
| Deferred tax assets   | 遞延稅項資產                | 38          | 1,768,975                         | 1,514,934                         |
| <b>Total non-current assets</b>                                     | <b>非流動資產總值</b>        |             | <b>89,412,211</b>                 | <b>88,674,988</b>                 |
| <b>CURRENT ASSETS</b>   | <b>流動資產</b>           |             |                                   |                                   |
| Inventories   | 存貨                    | 23          | 31,396,358                        | 25,571,564                        |
| Contract assets   | 合同資產                  | 27          | 5,346,105                         | 6,986,619                         |
| Trade receivables   | 應收貿易賬款                | 24          | 39,307,896                        | 40,134,545                        |
| Trade receivable financing  | 應收款項融資                | 25          | 8,862,340                         | 7,009,379                         |
| Prepayments, other receivables and other assets                     | 預付款項、其他應收賬款及其他資產      | 26          | 5,911,685                         | 6,078,455                         |
| Due from joint ventures and associates                              | 應收合營公司及聯營公司款項         | 45(c)       | 3,434,820                         | 5,135,699                         |
| Completed property held for sale                                    | 持作出售已竣工物業             | 22          | 2,900,852                         | 3,365,916                         |
| Derivative financial instruments                                    | 衍生金融工具                | 32          | 24                                | 34,345                            |
| Pledged deposits  | 已抵押存款                 | 29          | 429,041                           | 837,921                           |
| Restricted bank deposits  | 受限制銀行存款               | 29          | 277,491                           | 137,865                           |
| Cash and cash equivalents   | 現金及現金等價物              | 29          | 13,738,498                        | 11,674,297                        |
| <b>Total current assets</b>   | <b>流動資產總值</b>         |             | <b>111,605,110</b>                | <b>106,966,605</b>                |
| <b>CURRENT LIABILITIES</b>  | <b>流動負債</b>           |             |                                   |                                   |
| Trade and bills payables  | 應付貿易賬款及票據             | 30          | 49,791,630                        | 35,340,662                        |
| Other payables and accruals   | 其他應付款項及應計費用           | 31          | 15,536,057                        | 10,648,738                        |
| Lease liabilities   | 租賃負債                  | 16(c)       | 168,507                           | 219,040                           |
| Derivative financial instruments                                    | 衍生金融工具                | 32          | 57,541                            | 34,307                            |
| Advances from customers   | 預收客戶賬款                |             | 7,500                             | 2,000                             |
| Contract liabilities  | 合同負債                  | 33          | 8,185,888                         | 4,502,139                         |
| Interest-bearing bank and other borrowings                          | 計息銀行及其他借款             | 35          | 27,644,643                        | 54,061,858                        |
| Due to joint ventures and associates                                | 應付合營公司及聯營公司款項         | 45(c)       | 2,398,177                         | 1,025,545                         |
| Due to other related parties  | 應付其他關聯方款項             | 45(c)       | 137,566                           | 110,857                           |
| Tax payable   | 應付稅項                  |             | 564,498                           | 259,607                           |
| Provision   | 撥備                    | 36          | 1,938,689                         | 1,824,194                         |
| <b>Total current liabilities</b>                                    | <b>流動負債總額</b>         |             | <b>106,430,696</b>                | <b>108,028,947</b>                |
| <b>NET CURRENT ASSETS(LIABILITIES)</b>                              | <b>流動資產(負債)淨額</b>     |             | <b>5,174,414</b>                  | <b>(1,062,342)</b>                |

# Consolidated Statement of Financial Position

## 合併財務狀況表

31 December 2020  
二零二零年十二月三十一日

|  |              | Notes<br>附註 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|--------------|-------------|-----------------------------------|-----------------------------------|
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債</b> |              |             | <b>94,586,625</b>                 | 87,612,646                        |
| <b>NON-CURRENT LIABILITIES</b>                         | <b>非流動負債</b> |             |                                   |                                   |
| Interest-bearing bank and other borrowings             | 計息銀行及其他借款    | 35          | 23,625,954                        | 21,916,487                        |
| Lease liabilities                                      | 租賃負債         | 16(c)       | 843,286                           | 548,680                           |
| Deferred tax liabilities                               | 遞延稅項負債       | 38          | 393,150                           | 102,864                           |
| Deferred income  | 遞延收入         | 34          | 2,269,176                         | 2,232,101                         |
| Other liabilities                                      | 其他負債         | 37          | 3,001,147                         | 211,094                           |
| Total non-current liabilities                          | 非流動負債總額      |             | <b>30,132,713</b>                 | 25,011,226                        |
| Net assets   | 資產淨值         |             | <b>64,453,912</b>                 | 62,601,420                        |
| <b>EQUITY</b>  | <b>權益</b>    |             |                                   |                                   |
| Equity attributable to owners of the parent            | 母公司擁有人應佔權益   |             |                                   |                                   |
| Share capital  | 股本           | 39          | 2,728,143                         | 2,728,143                         |
| Reserves   | 儲備           | 41          | 53,051,539                        | 49,639,554                        |
| Perpetual loans  | 永續債          | 42          | 1,094,592                         | 4,394,592                         |
|  |              |             | <b>56,874,274</b>                 | 56,762,289                        |
| Non-controlling interests                              | 非控股權益        |             | <b>7,579,638</b>                  | 5,839,131                         |
| Total equity   | 權益總額         |             | <b>64,453,912</b>                 | 62,601,420                        |

Wang Chuan-fu  
王傳福

Lv Xiang-yang  
呂向陽

# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

| Attributable to owners of the parent<br>母公司擁有人應佔                |                                      | Fair value<br>reserve of<br>financial assets<br>at fair value<br>through other<br>comprehensive<br>income |  |  |  |  |   |   |                                 |   |   | Total<br>equity<br>總計<br>權益總額 |  |
|---|--------------------------------------|---|--|--|--|--|---|---|---------------------------------|---|---|-------------------------------|--|
|   |                                      | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元<br>(note 39)<br>(附註39)   | Share<br>premium<br>account<br>股份溢價賬<br>RMB'000<br>人民幣千元 | Capital<br>reserve<br>資本儲備<br>RMB'000<br>人民幣千元 | Statutory<br>surplus<br>reserve fund<br>法定<br>盈餘公積金<br>RMB'000<br>人民幣千元<br>(note 40)<br>(附註40) | Exchange<br>fluctuation<br>reserve<br>外匯波動儲備<br>RMB'000<br>人民幣千元 | Retained<br>profits<br>保留溢利<br>RMB'000<br>人民幣千元 | Perpetual<br>loans<br>永續債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Non-controlling<br>interests<br>非控股權益<br>RMB'000<br>人民幣千元 | Total<br>equity<br>總計<br>權益總額<br>RMB'000<br>人民幣千元 |                               |  |
| At 1 January 2019   | 於二零一九年一月一日                           | 2,728,143   | 20,018,081   | 4,639,256                                      | (226,531)  | (197,109)  | 20,497,033                                      | 3,895,800                                     | 55,198,289                      | 5,495,690   | 60,693,979  |                               |  |
| Profit for the year   | 年度溢利                                 | -   | -  | -  | -  | -  | 1,614,450                                       | -   | 1,614,450                       | 504,407   | 2,118,857   |                               |  |
| Other comprehensive income/(loss) for the year:                 | 年度其他綜合收益/(虧損):                       | -   | -  | -  | -  | -  | -   | -   | -                               | -   | -   |                               |  |
| Change in fair value of trade receivable financing              | 應收款項融資公允價值變動                         | -   | -  | -  | (7,141)  | -  | -   | -   | (7,141)                         | -   | (7,141)   |                               |  |
| Change in fair value of equity investments                      | 以公允價值計量並計入<br>其他綜合收益的權益投資的<br>公允價值變動 | -   | -  | -  | 237,691  | -  | -   | -   | 237,691                         | -   | 237,691   |                               |  |
| Exchange differences on translation of<br>foreign operations    | 換算海外業務的<br>匯兌差額                      | -   | -  | -  | -  | 13,537   | -   | -   | 13,537                          | 2,010   | 15,547  |                               |  |
| Total comprehensive income for the year                         | 年度綜合收益總額                             | -   | -  | -  | 230,550  | 13,537   | 1,614,450                                       | -   | 1,858,537                       | 506,417   | 2,364,954   |                               |  |
| Issue of perpetual loans (note 42(c))                           | 發行永續債 (附註42(c))                      | -   | -  | -  | -  | -  | -   | 498,792                                       | 498,792                         | -   | 498,792   |                               |  |
| Perpetual loan interest (note 12)                               | 永續債利息 (附註12)                         | -   | -  | -  | -  | -  | (241,388)                                       | -   | (241,388)                       | -   | (241,388)   |                               |  |
| Final 2018 dividend paid  | 已付二零一八年末期股息                          | -   | -  | -  | -  | -  | (556,541)                                       | -   | (556,541)                       | (150,442)   | (706,983)   |                               |  |
| Government subsidies designated to increase<br>capital reserve  | 重撥予增加資本儲備的<br>政府補助                   | -   | -  | 402  | -  | -  | (402)   | -   | -                               | -   | -   |                               |  |
| Partial disposal of investments in an associate                 | 部分出售於一間聯營公司的投資                       | -   | -  | (9,068)  | -  | -  | -   | -   | (9,068)                         | -   | (9,068)   |                               |  |
| Disposal of non-controlling interests without<br>losing control | 出售非控股權益<br>(並無失去控制權)                 | -   | -  | 14,316   | -  | -  | -   | -   | 14,316                          | (14,316)  | -   |                               |  |
| Appropriation to statutory surplus reserve fund                 | 轉撥至法定盈餘公積金                           | -   | -  | -  | -  | 258,118  | (258,118)                                       | -   | -                               | -   | -   |                               |  |
| Others  | 其他                                   | -   | -  | 573  | (1,221)  | -  | -   | -   | (648)                           | 1,782   | 1,134   |                               |  |
| At 31 December 2019   | 於二零一九年十二月三十一日                        | 2,728,143   | 20,018,081*  | 4,645,479*                                     | 4,019*   | (183,572)*   | 21,055,034*                                     | 4,394,592                                     | 56,762,289                      | 5,839,131   | 62,601,420  |                               |  |

# Consolidated Statement of Changes in Equity

## 合併權益變動表

Year ended 31 December 2020  
截至二零二零年十二月三十一日止年度

|  | Attributable to owners of the parent<br>母公司擁有人應佔               |  |   |  |  |  |  |  |  |                                 |  |  |
|--|--|--|---|--|--|--|--|--|--|---------------------------------|--|--|
|  | Share capital<br>股本<br>RMB'000<br>人民幣千元<br>(note 39)<br>(附註39) | Share premium account<br>股份溢價賬<br>RMB'000<br>人民幣千元 | Capital reserve<br>資本儲備<br>RMB'000<br>人民幣千元 | Fair value reserve of financial assets at fair value through other comprehensive income<br>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<br>RMB'000<br>人民幣千元<br>(note 40)<br>(附註40) | Reserve funds<br>儲備金<br>RMB'000<br>人民幣千元 | Statutory reserve fund<br>法定盈餘公積金<br>RMB'000<br>人民幣千元<br>(note 40)<br>(附註40) | Exchange fluctuation reserve<br>外匯波動儲備<br>RMB'000<br>人民幣千元 | Retained profits<br>保留溢利<br>RMB'000<br>人民幣千元 | Perpetual loans<br>永續債<br>RMB'000<br>人民幣千元 | Total<br>總額<br>RMB'000<br>人民幣千元 | Non-controlling interests<br>非控股權益<br>RMB'000<br>人民幣千元 | Total equity<br>權益總額<br>RMB'000<br>人民幣千元 |
| At 1 January 2020<br>於二零二零年一月一日  | 2,728,143  | 20,018,081   | 4,645,479                                   | 4,019  | -  | 4,100,513  | (183,572)  | 21,055,034                                   | 4,394,592                                  | 56,762,289                      | 5,839,131  | 62,601,420                               |
| Profit for the year<br>年度溢利  | -  | -  | -   | -  | -  | -  | -  | 4,234,267                                    | -  | 4,234,267                       | 1,779,686  | 6,013,963                                |
| Other comprehensive income for the year<br>年度其他綜合收益：                       | -  | -  | -   | (12,351)   | -  | -  | -  | -  | -  | (12,351)                        | -  | (12,351)                                 |
| Change in fair value of trade receivable financing<br>應收款項融資公允價值變動         | -  | -  | -   | (438,579)  | -  | -  | -  | -  | -  | (438,579)                       | -  | (438,579)                                |
| Change in fair value of equity investments<br>以公允價值計量並計入其他綜合收益的權益投資的公允價值變動 | -  | -  | -   | -  | -  | -  | -  | -  | -  | -                               | -  | -  |
| Income, net of tax<br>公允價值變動，扣除稅項  | -  | -  | -   | -  | -  | -  | (58,477)   | -  | -  | (58,477)                        | 488  | (57,989)                                 |
| Exchange differences on translation of foreign operations<br>換算海外業務的匯兌差額   | -  | -  | -   | -  | -  | -  | -  | -  | -  | -                               | -  | -  |
| Total comprehensive income for the year<br>年度綜合收益總額                        | -  | -  | -   | (450,930)  | -  | -  | (58,477)   | 4,234,267                                    | -  | 3,724,860                       | 1,780,184  | 5,505,044                                |
| Repay of perpetual loan (note 42(b))<br>償還永續債(附註42(b))                     | -  | -  | -   | -  | -  | -  | -  | -  | (3,300,000)                                | (3,300,000)                     | -  | (3,300,000)                              |
| Addition to non-controlling interests<br>添置非控股權益                           | -  | -  | 63,622                                      | -  | -  | -  | -  | -  | -  | 63,622                          | 36,378   | 100,000                                  |
| Acquisition of non-controlling interests<br>收購非控股權益                        | -  | -  | 16,427                                      | -  | -  | -  | -  | -  | -  | 16,427                          | (20,689)   | (4,262)                                  |
| Disposal of a subsidiary<br>出售附屬公司   | -  | -  | -   | -  | -  | (12,493)   | -  | -  | -  | (12,493)                        | -  | (12,493)                                 |
| Equity-settled share option arrangements<br>以權益結算的購股權安排                    | -  | -  | 53,718                                      | -  | -  | -  | -  | -  | -  | 53,718                          | 20,580   | 74,298                                   |
| Perpetual loan interest paid (note 12)<br>已付永續債利息(附註12)                    | -  | -  | -   | -  | -  | -  | -  | (222,987)                                    | -  | (222,987)                       | -  | (222,987)                                |
| 2019 final dividend<br>二零一九年末期股息   | -  | -  | -   | -  | -  | -  | -  | (163,689)                                    | -  | (163,689)                       | (54,776)   | (218,465)                                |
| Appropriation to statutory surplus reserve fund<br>轉撥至法定盈餘公積金              | -  | -  | -   | -  | -  | 378,184  | -  | (378,184)                                    | -  | -                               | -  | -  |
| Appropriation to reserve funds<br>撥充儲備金                                    | -  | -  | -   | -  | 4,086                                    | -  | -  | -  | -  | 4,086                           | -  | 4,086                                    |
| Others<br>其他   | -  | -  | 34,230                                      | -  | -  | (16,704)   | -  | (69,085)                                     | -  | (51,559)                        | (21,170)   | (72,729)                                 |
| At 31 December 2020<br>於二零二零年十二月三十一日                                       | 2,728,143  | 20,018,081*  | 4,813,476*                                  | (446,911)*   | 4,086*                                   | 4,449,500*   | (242,049)*   | 24,455,356*                                  | 1,094,592                                  | 56,874,274                      | 7,579,638  | 64,453,912                               |

\* These reserve accounts comprise the consolidated reserves of RMB53,051,539,000 (2019: RMB49,639,554,000) in the consolidated statement of financial.  
該等儲備賬包括合併財務狀況表的合併儲備人民幣53,051,539,000元(二零一九年：人民幣49,639,554,000元)。

# Consolidated Statement of Cash Flows

## 合併現金流量表

31 December 2020  
二零二零年十二月三十一日

|  |             |                              | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|-------------|------------------------------|------------------------------------|------------------------------------|
|  | Notes<br>附註 |                              |                                    |                                    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |             | <b>經營活動產生的現金流量</b>           |                                    |                                    |
| Profit before tax  |             | 除稅前溢利                        | 6,882,587                          | 2,431,131                          |
| Adjustments for:   |             | 調整：                          |                                    |                                    |
| Finance costs  | 8           | 融資成本                         | 3,123,801                          | 3,487,407                          |
| Share of profits and losses of joint ventures and associates                             |             | 分佔合營公司及聯營公司溢利及虧損             | 186,837                            | 422,776                            |
| Bank interest income   | 5           | 銀行利息收入                       | (214,613)                          | (353,761)                          |
| Dividend income from equity investments at fair value through other comprehensive income | 5           | 來自以公允價值計量並計入其他綜合收益的權益投資的股息收入 | (90,792)                           | (22,743)                           |
| Government grants and subsidies  |             | 政府補助及補貼                      | (394,438)                          | (281,282)                          |
| Loss on disposal of items of non-current assets  | 6           | 出售非流動資產項目的虧損                 | 375,662                            | 99,754                             |
| Loss/(gain) on disposal of subsidiaries  | 6           | 出售附屬公司的虧損／(收益)               | 9,076                              | (31,142)                           |
| Fair value losses/(gain), net:   |             | 公允價值虧損／(收益)淨額：               |                                    |                                    |
| Financial assets at fair value through profit or loss                                    | 6           | 以公允價值計量並計入損益的金融資產            | 51,267                             | (9,749)                            |
| Impairment of Financial guarantee  | 6           | 財務擔保減值                       | 17,324                             | —                                  |
| Gain on disposal of financial products   | 6           | 出售金融產品的收益                    | (131,786)                          | (11,638)                           |
| Gain on disposal of investments in joint ventures  | 5           | 出售於合營公司的投資收益                 | (48)                               | (67,692)                           |
| Covid-19-related rent concessions from lessors   |             | 新冠肺炎相關的出租人租金優惠               | (3,065)                            | —                                  |
| Depreciation of property, plant and equipment  | 14          | 物業、廠房及設備折舊                   | 9,272,924                          | 8,146,823                          |
| Depreciation of right-of-use assets  | 6           | 使用權資產折舊                      | 328,265                            | 368,985                            |
| Amortisation of other intangible assets  | 18          | 其他無形資產攤銷                     | 2,914,802                          | 1,321,825                          |
| Write-down of inventories to net realisable value  | 6           | 撇減存貨至可變現淨值                   | 499,218                            | 152,696                            |
| Depreciation of investment properties  | 15          | 投資性房地產折舊                     | 2,685                              | 2,496                              |
| Impairment of property, plant and equipment  | 6           | 物業、廠房及設備減值                   | 5,885                              | —                                  |
| Impairment of other intangible assets  | 6           | 其他無形資產減值                     | 187,061                            | —                                  |
| Impairment of other non-current financial assets   |             | 其他非流動金融資產減值                  | —                                  | 6,304                              |
| Impairment losses on trade receivable financing, net                                     |             | 應收款項融資減值虧損淨額                 | 329                                | (1,907)                            |
| Impairment of trade receivables, net   |             | 應收貿易賬款減值淨額                   | 648,770                            | 504,814                            |
| Impairment of prepayments, deposits and other receivables, net                           |             | 預付款項、按金及其他應收賬款減值淨額           | 191,933                            | 285                                |
| Impairment of amounts due from joint ventures and associates, net                        |             | 應收合營公司及聯營公司款項減值淨額            | 35,366                             | 7,532                              |
| Impairment of amounts due from other related parties, net                                |             | 應收其他關聯方款項減值淨額                | —                                  | (2,690)                            |
| Impairment of long-term receivables, net   |             | 長期應收賬款減值淨額                   | 49,907                             | (11,179)                           |
| Impairment of contract assets, net   |             | 合同資產減值淨額                     | 214,366                            | (19,824)                           |
| Equity-settled share option expense  | 40          | 以權益結算的購股權開支                  | 74,297                             | —                                  |
| Changes in reserve funds   |             | 儲備金變動                        | 4,086                              | —                                  |
|  |             |                              | <b>24,241,706</b>                  | <b>16,139,221</b>                  |



# Consolidated Statement of Cash Flows

## 合併現金流量表

31 December 2020  
二零二零年十二月三十一日

|   |                      | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|----------------------|------------------------------------|------------------------------------|
| (Increase)/decrease in inventories                                  | 存貨(增加)/減少            | (6,701,761)                        | 283,960                            |
| Decrease in restricted bank deposits and pledged deposits           | 受限制銀行存款及已抵押存款減少      | 342,575                            | 107,742                            |
| Decrease in trade receivables                                       | 應收貿易賬款減少             | 110,391                            | 3,776,634                          |
| (Increase)/decrease in trade receivable financing                   | 應收款項融資(增加)/減少        | (1,874,187)                        | 727,855                            |
| Decrease in prepayments, other receivables and other assets         | 預付款項、其他應收賬款及其他資產減少   | 1,521,832                          | 121,592                            |
| Decrease/(increase) in contract assets                              | 合同資產減少/(增加)          | 1,426,148                          | (666,509)                          |
| Decrease in amounts due from joint ventures and associates          | 應收合營公司及聯營公司款項減少      | 1,665,513                          | 2,680,945                          |
| Decrease in amounts due from other related parties                  | 應收其他關聯方款項減少          | —                                  | 227,544                            |
| (Increase)/decrease in long-term receivables                        | 長期應收賬款(增加)/減少        | (614,479)                          | 905,244                            |
| Decrease in completed property held for sale                        | 持作出售已竣工物業減少          | 465,064                            | 584,760                            |
| Increase/(decrease) in advances from customers                      | 預收客戶款項增加/(減少)        | 5,500                              | (300)                              |
| Increase/(decrease) in trade and bills payables                     | 應付貿易賬款及票據增加/(減少)     | 16,997,459                         | (9,945,477)                        |
| Increase/(decrease) in other payables and accruals                  | 其他應付款項及應計費用增加/(減少)   | 2,631,298                          | (260,670)                          |
| Increase/(decrease) in deferred income                              | 遞延收入增加/(減少)          | 433,573                            | (339,729)                          |
| Increase/(decrease) in amounts due to joint ventures and associates | 應付合營公司及聯營公司款項增加/(減少) | 1,151,578                          | (544,546)                          |
| Increase in contract liabilities                                    | 合同負債增加               | 3,683,961                          | 1,033,025                          |
| Increase in amounts due to other related parties                    | 應付其他關聯方款項增加          | 26,709                             | 31,571                             |
| Increase/(decrease) in provision for warranties                     | 擔保撥備增加/(減少)          | 114,495                            | (30,433)                           |
| Cash generated from operations                                      | 經營產生的現金              | 45,627,375                         | 14,832,429                         |
| Interest received   | 已收利息                 | 214,613                            | 353,761                            |
| Tax paid  | 已付稅項                 | (449,320)                          | (445,183)                          |
| Net cash flows from operating activities                            | 經營活動產生的現金流量淨額        | 45,392,668                         | 14,741,007                         |

# Consolidated Statement of Cash Flows

## 合併現金流量表

31 December 2020  
二零二零年十二月三十一日

|   |                           | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|---------------------------|------------------------------------|------------------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   | <b>投資活動產生的現金流量</b>        |                                    |                                    |
| Purchases of items of property, plant and equipment   | 購入物業、廠房及設備項目              | (5,964,464)                        | (9,528,245)                        |
| Increase in non-current prepayments   | 非流動預付款項增加                 | (4,247,600)                        | (7,395,986)                        |
| 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          | (239,359)                          | (797,080)                          |
| Disposal of subsidiaries  | 出售附屬公司                    | 97,828                             | (5,552)                            |
| Disposal of joint ventures  | 出售合營公司                    | 48                                 | 358,685                            |
| Additions to other intangible assets  | 其他無形資產增加                  | (1,322,671)                        | (2,905,849)                        |
| Dividend received from equity investments at fair value through other comprehensive income    | 已收以公允價值計量並計入其他綜合收益的權益投資股息 | 13,126                             | 16,440                             |
| Dividend received from joint ventures and associates  | 已收合營公司及聯營公司股息             | 22,690                             | 34,020                             |
| Proceeds from disposal of items of property, plant and equipment and other intangibles assets | 出售物業、廠房及設備項目及其他無形資產所得款項   | 258,977                            | 413,119                            |
| Decrease in equity investments at fair value through other comprehensive income               | 以公允價值計量並計入其他綜合收益的權益投資減少   | 77,666                             | 6,303                              |
| Gain on disposal of financial products  | 出售金融產品的收益                 | 131,786                            | 11,638                             |
| Capital contributions to associates   | 向聯營公司出資                   | (70,344)                           | (154,700)                          |
| Capital contributions to joint ventures   | 向合營公司出資                   | (1,526,670)                        | (918,439)                          |
| Increase in equity investments at fair value through profit or loss                           | 以公允價值計量並計入損益的權益投資增加       | (239,800)                          | (15,800)                           |
| Increase in financial assets  | 添置金融資產                    | (1,435,461)                        | —                                  |
| Net cash flows used in investing activities   | 投資活動所用現金流量淨額              | (14,444,248)                       | (20,881,446)                       |

# Consolidated Statement of Cash Flows

## 合併現金流量表

31 December 2020  
二零二零年十二月三十一日

|  |                      | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|----------------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                          | <b>融資活動產生的現金流量</b>   |                                   |                                   |
| Proceeds from issue of perpetual loans                               | 發行永續債所得款項            | —                                 | 498,792                           |
| Proceeds from issue of corporate bonds                               | 發行公司債券所得款項           | 2,000,000                         | 6,000,000                         |
| Corporate bond issue expenses  | 公司債券發行開支             | (4,283)                           | (23,217)                          |
| Proceeds from issue of super short-term debentures                   | 發行超短期融資券所得款項         | —                                 | 14,000,000                        |
| Super short-term debenture issue expenses                            | 超短期融資券發行開支           | —                                 | (7,509)                           |
| Repayment of super short-term debentures                             | 償還超短期融資券             | (5,000,000)                       | (14,500,000)                      |
| New other loans  | 新增其他貸款               | —                                 | 200,000                           |
| New bank loans   | 新增銀行貸款               | 40,633,747                        | 58,278,303                        |
| Repayment of borrowings  | 償還借款                 | (59,925,239)                      | (51,098,918)                      |
| Repayment of perpetual loans   | 償還永續債                | (3,300,000)                       | —                                 |
| Repayment of bonds   | 償還債券                 | (2,198,416)                       | (3,000,000)                       |
| Interest paid  | 已付利息                 | (3,244,577)                       | (3,440,331)                       |
| Perpetual loan interest paid   | 已付永續債利息              | (222,987)                         | (241,388)                         |
| Dividends paid to non-controlling shareholders                       | 已付非控股股東股息            | (54,776)                          | (150,442)                         |
| Dividends paid to owners of the parent                               | 已付母公司擁有人股息           | (163,689)                         | (556,541)                         |
| (Increase)/Decrease in restricted bank deposits and pledged deposits | 受限制銀行存款及已抵押存款(增加)/減少 | (73,321)                          | 817,510                           |
| Principal portion of lease payments                                  | 支付租賃款項的本金部分          | (153,877)                         | (167,700)                         |
| Receipt of non-controlling investments                               | 非控股投資所得              | 2,800,000                         | 1,786                             |
| Net cash flows (used in)/from financing activities                   | 融資活動(所用)/產生的現金流量淨額   | (28,907,418)                      | 6,610,345                         |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>                     | <b>現金及現金等價物增加淨額</b>  | <b>2,041,002</b>                  | 469,906                           |
| Cash and cash equivalents at beginning of year                       | 年初現金及現金等價物           | 11,674,297                        | 11,151,057                        |
| Effect of foreign exchange rate changes, net                         | 匯率變動影響淨額             | 23,199                            | 53,334                            |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>                      | <b>年末現金及現金等價物</b>    | <b>13,738,498</b>                 | 11,674,297                        |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

BYD Company Limited (the "Company") is a joint stock limited liability company registered in the People's Republic of China (the "PRC"). The Company's H shares have been listed on The Stock Exchange of Hong Kong Limited since 31 July 2002. The registered office of the Company is located at Yan An Road, Kuichong, Dapeng District, Shenzhen, Guangdong, the PRC.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are the research, development, manufacture and sale of rechargeable batteries and photovoltaic products, automobiles and related products, handset components and other electronic products and rail transit equipment and medical protection products.

#### Information about subsidiaries

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

### 1. 公司及集團資料

比亞迪股份有限公司(「本公司」)為一間在中華人民共和國(「中國」)註冊成立的股份有限公司。本公司的H股股份自二零零二年七月三十一日起在香港聯合交易所有限公司上市。本公司的註冊辦事處位於中國廣東省深圳市大鵬新區葵涌鎮延安路。

本公司及其附屬公司(統稱「本集團」)主要從事二次充電電池及光伏產品、汽車及相關產品、手機部件及其他電子產品及軌道設備及抗疫物資的研究、開發、製造及銷售。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

| Name<br>名稱   | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立／登記及<br>業務地點 | Issued ordinary/<br>registered<br>share capital<br>已發行普通／<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company<br>本公司應佔<br>權益百分比 |                | Principal<br>activities<br>主要業務   |
|--|--|---|--|----------------|---|
|  |  |   | Direct<br>直接   | Indirect<br>間接 |   |
| BYD Lithium Batteries Co., Ltd.<br>("BYD Li-ion")**<br>深圳市比亞迪鋰電池公司<br>(「比亞迪鋰電池」)** | PRC/<br>Mainland China<br>中國<br>／中國內地  | RMB6,160,000,000<br>人民幣6,160,000,000元                             | 100%   | –              | Research, development, sale and<br>manufacture of li-ion batteries<br>研究、開發、銷售及製造鋰離子電池  |
| Shanghai BYD Co., Ltd.<br>("BYD SH")***<br>上海比亞迪有限公司<br>(「比亞迪上海」)***               | PRC/<br>Mainland China<br>中國<br>／中國內地  | US\$63,500,000<br>63,500,000美元                                    | 75%  | 25%            | Research, development, sale and<br>manufacture of li-ion batteries,<br>solar batteries and solar arrays<br>研究、開發、銷售及製造鋰離子電池、<br>太陽能電池及太陽能陣列 |
| BYD Auto Co., Ltd.<br>("BYD Auto")***<br>比亞迪汽車有限公司<br>(「比亞迪汽車」)***                 | PRC/<br>Mainland China<br>中國<br>／中國內地  | RMB1,351,010,101<br>人民幣1,351,010,101元                             | 99%  | –              | Research, development, sale and<br>manufacture of automobiles<br>研究、開發、銷售及製造汽車  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料 (續)

#### (continued)

#### Information about subsidiaries (continued)

#### 有關附屬公司的資料 (續)

| Name<br>名稱   | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立／登記及<br>業務地點 | Issued ordinary/<br>registered<br>share capital<br>已發行普通／<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company<br>本公司應佔<br>權益百分比 |                | Principal<br>activities<br>主要業務   |
|--|--|---|--|----------------|---|
|  |  |   | Direct<br>直接   | Indirect<br>間接 |   |
| BYD Precision Manufacture Co., Ltd. ("BYD Precision")****^<br>比亞迪精密製造有限公司 (「比亞迪精密製造」)****^ | PRC/<br>Mainland China<br>中國／<br>中國內地  | US\$145,000,000<br>145,000,000美元                                  | –  | 65.76%         | Manufacture, assembly and sale of mobile handset components and modules<br>製造、組裝及銷售手機部件及模組                          |
| Huizhou BYD Battery Co., Ltd. ("BYD HZ Battery")***<br>比亞迪惠州電池有限公司 (「比亞迪惠州電池」)***          | PRC/<br>Mainland China<br>中國／<br>中國內地  | US\$150,000,000<br>150,000,000美元                                  | 10%  | 90%            | Research, development, sale and manufacture of li-ion batteries and accessories<br>研究、開發、銷售及製造鋰離子電池及附件              |
| BYD Auto Industry Co., Ltd. ("BYD Auto Industry")***<br>比亞迪汽車工業有限公司 (「比亞迪汽車工業」)***         | PRC/<br>Mainland China<br>中國／<br>中國內地  | US\$1,207,654,387<br>1,207,654,387美元                              | 90%  | 10%            | Research, development, sale and manufacture of automobiles and light rail transit equipment<br>研究、開發、銷售及製造汽車及輕鐵運輸設備 |
| BYD Electronic (International) Co., Ltd. ("BYD Int'l")*<br>比亞迪電子(國際)有限公司 (「比亞迪國際」)*        | Hong Kong<br>香港  | HK\$440,000,000<br>440,000,000港元                                  | –  | 65.76%         | Investment holding<br>投資控股  |
| Huizhou BYD Electronic Co., Ltd. ("Huizhou Electronic")****^<br>惠州比亞迪電子有限公司 (「惠州電子」)****^  | PRC/<br>Mainland China<br>中國／<br>中國內地  | US\$110,000,000<br>110,000,000美元                                  | –  | 65.76%         | High-level assembly<br>高水平組裝  |
| Xi'an BYD Electronic Co., Ltd. ("Xi'an Electronic")****^<br>西安比亞迪電子有限公司 (「西安電子」)****^      | PRC/<br>Mainland China<br>中國／<br>中國內地  | RMB100,000,000<br>人民幣100,000,000元                                 | –  | 65.76%         | Manufacture and sale of mobile handset components<br>製造及銷售手機零部件   |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

#### (continued)

#### Information about subsidiaries (continued)

#### 有關附屬公司的資料(續)

| Name<br>名稱  | Place of<br>incorporation/<br>registration and<br>business<br>註冊成立／登記及<br>業務地點 | Issued ordinary/<br>registered<br>share capital<br>已發行普通／<br>註冊股本 | Percentage of<br>equity attributable<br>to the Company<br>本公司應佔<br>權益百分比 |                | Principal<br>activities<br>主要業務   |
|---|--|---|--|----------------|---|
|   |  |   | Direct<br>直接   | Indirect<br>間接 |   |
| BYD Auto Sales Co., Ltd.<br>("BYD Auto Sales")**<br>比亞迪汽車銷售有限公司<br>(「比亞迪汽車銷售」)**          | PRC/<br>Mainland China<br>中國／<br>中國內地  | RMB1,050,000,000<br>人民幣1,050,000,000元                             | 4.29%  | 94.76%         | Sale and distribution of automobiles;<br>provision of related after-sales<br>services<br>銷售及分銷汽車；提供相關售後服務           |
| Changsha BYD Auto Co., Ltd.<br>("Changsha Auto")**<br>長沙市比亞迪汽車有限公司<br>(「長沙汽車」)**          | PRC/<br>Mainland China<br>中國／<br>中國內地  | RMB1,000,000,000<br>人民幣1,000,000,000元                             | —  | 99.88%         | Research and development of<br>automobiles and components<br>研究及開發汽車及部件   |
| BYD (Shangluo) Industrial Co.,<br>Ltd. ("Shangluo BYD")***<br>商洛比亞迪實業有限公司<br>(「商洛比亞迪」)*** | PRC/<br>Mainland China<br>中國／<br>中國內地  | RMB2,600,000,000<br>人民幣2,600,000,000元                             | 38.50%   | 60.92%         | Research, development,<br>manufacture and sale of solar<br>batteries and solar arrays<br>研究、開發、製造及銷售太陽能電池及<br>太陽能陣列 |

\* BYD Int'l is a subsidiary incorporated in Hong Kong with its shares listed on The Stock Exchange of Hong Kong Limited.

\*\* These subsidiaries are registered as limited liability companies under PRC law.

\*\*\* These subsidiaries are registered as Sino-foreign joint ventures under PRC law.

\*\*\*\* These subsidiaries are registered as wholly-foreign-owned enterprises under PRC law.

^ These subsidiaries were wholly owned by BYD Int'l, one of the Company's subsidiaries.

\* 比亞迪國際為一間於香港註冊成立的附屬公司，其股份於香港聯合交易所有限公司上市。

\*\* 該等附屬公司均根據中國法律註冊為有限公司。

\*\*\* 該等附屬公司根據中國法律註冊為中外合營公司。

\*\*\*\* 該等附屬公司根據中國法律註冊為外商獨資企業。

^ 該等附屬公司均由比亞迪國際(本公司附屬公司之一)全資擁有。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 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 disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain equity investments at fair value through other comprehensive income, other non-current financial assets, trade receivable 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 2020. 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).

### 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的披露規定而編製。此等財務報表乃按照歷史成本法編製，惟若干以公允價值計量並計入其他綜合收益的權益投資、其他非流動金融資產、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二零二零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力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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.1 BASIS OF PREPARATION (continued)

#### Basis of consolidation (continued)

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

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

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

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

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

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

### 2.1 編製基準(續)

#### 合併基準(續)

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。

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。附屬公司的所有權益發生變動(控制權並未發生變動)，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 2020  
二零二零年十二月三十一日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the Conceptual Framework for Financial Reporting 2018 and the following revised HKFRSs for the first time for the current year's financial statements.

|  |  |
|--|--|
| Amendments to HKFRS 3                      | <i>Definition of a Business</i>                          |
| Amendments to HKFRS 9, HKAS 39 and HKFRS 7 | <i>Interest Rate Benchmark Reform</i>                    |
| Amendments to HKAS 16                      | <i>Covid-19-Related Rent Concessions (early adopted)</i> |
| Amendments to HKAS 1 and HKAS 8            | <i>Definition of Material</i>                            |

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant 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二零一八年財務報告概念框架及下列經修訂《香港財務報告準則》。

|   |                   |
|---|-------------------|
| 《香港財務報告準則》第3號的修訂                            | 業務的定義             |
| 《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號的修訂 | 利率基準改革            |
| 《香港會計準則》第16號的修訂                             | 新冠肺炎相關的租金優惠（提早採納） |
| 《香港會計準則》第1號及《香港會計準則》第8號的修訂                  | 重大的定義             |

二零一八年財務報告概念框架及經修訂《香港財務報告準則》的性質及影響於下文概述：

- (a) 二零一八年財務報告概念框架（「概念框架」）載列有關財務報告及標準制定的整套概念，且提供指引以供財務報表編製者制定一致的會計政策，並提供協助予各方以理解及詮釋準則。概念框架包括有關計量及報告財務表現的新章節、有關取消確認資產及負債的新指引以及資產及負債的更新定義及確認標準。其亦澄清監管、審慎及計量不確定性於財務報告之角色。概念框架並非為一項準則，且其中包含的概念概無凌駕任何準則的概念或規定。概念框架並無對本集團的財務狀況及表現產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

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

- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.

### 2.2 會計政策及披露的變動(續)

- (b) 《香港財務報告準則》第3號的修訂釐清並規定有關業務的定義之額外指引。該等修訂釐清，倘一系列綜合活動和資產要被視為業務，其須至少包括一項投入及一個實質性過程，兩者共同對創造產出的能力作出重大貢獻。一項業務可不必包括所有創造產量所需的投入與過程而存在。該等修訂移除對市場參與者是否有能力獲得該業務並持續產出之評估，反之，重點聚焦於獲得的投入及實質性過程是否共同對創造產量的能力作出重大貢獻。該等修正亦縮小產出的定義，重點聚焦於向客戶提供的商品或服務、投資收入或來自日常活動的其他收入。此外，該等修訂規定評估收購流程是否具有實質性的指引，並引入可選的公允價值集中測試，以便簡化評估所獲得的一系列活動及資產是否為非業務。本集團將該等修訂提前應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (c) 《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號的修訂處理會影響以替代無風險利率（「無風險利率」）取代現行利率基準之前期間財務報告之問題。該等修訂提供暫時性的解決辦法，使得對沖會計可繼續於推出替代無風險利率之前的不明朗期間進行。此外，該等修訂規定公司向投資者提供有關直接受該等不確定因素影響的對沖關係的更多資料。該等修訂並無對本集團的財務狀況及表現產生任何影響，原因是本集團並無任何利率對沖關係。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

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

- (d) Amendment to HKFRS 16 provides a 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. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively.

During the year ended 31 December 2020, certain monthly lease payments for the leases of the Group's plant and machinery have been reduced or waived by the lessors upon reducing the scale of production as a result of the pandemic and there are no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the pandemic during the year ended 31 December 2020. Accordingly, a reduction in the lease payments arising from the rent concessions of RMB3,065,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2020.

- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

### 2.2 會計政策及披露的變動(續)

- (d) 《香港財務報告準則》第16號的修訂為承租人提供一個實際權宜方法以選擇就新冠肺炎疫情的直接影響產生的租金減免不應租賃修改會計處理。實際權宜方法僅適用於疫情的直接影響產生的租金減免，且僅在(i)租賃付款變動導致減讓後的租賃對價較減讓前基本不變或減少；(ii)租賃付款減讓僅影響原先於二零二一年六月三十日或之前到期的款項；及(iii)租賃的其他條款及條件並無重大變動時，方可適用。該修訂於二零二零年六月一日或之後開始的年度期間生效，並允許提前應用及將須追溯應用。

截至二零二零年十二月三十一日止年度，本集團因疫情的影響導致生產規模下降而被出租人減免廠房及設備的若干月租賃付款，而租賃條款並無其他變動。本集團已於二零二零年一月一日提早採納該修訂，並選擇不就截至二零二零年十二月三十一日止年度出租人因疫情而授出的所有租金減免應用租賃修改會計處理。因此，相關租金減免減少的租賃付款額人民幣3,065,000元，透過終止確認部分租賃負債並作為可變租賃付款計入截至二零二零年十二月三十一日止年度損益。

- (e) 《香港會計準則》第1號及《香港會計準則》第8號的修訂規定重大的新定義。新定義指出，倘可合理預期省略、錯誤陳述或模糊資料將影響通用財務報表的主要用戶以該等財務報表為基礎所作的決策，該資料即屬重大。該等修訂釐清重大性將取決於資料的性質或程度或兩者。該等修訂並無對本集團的財務狀況及表現產生任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

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

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

|   |  |
|---|--|
| Amendments to HKFRS 3   | <i>Reference to the Conceptual Framework</i> <sup>2</sup>  |
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | <i>Interest Rate Benchmark Reform – Phase 2</i> <sup>1</sup>   |
| Amendments to HKFRS 10 and HKAS 28 (2011)                     | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>    |
| Amendments to HKAS 1  | <i>Classification of Liabilities as Current or Non-current</i> <sup>3, 5</sup>                               |
| Amendments to HKAS 16   | <i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>2</sup>                              |
| Annual Improvements to HKFRSs 2018-2020                       | <i>Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41</i> <sup>2</sup> |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>4</sup> No mandatory effective date yet determined but available for adoption
- <sup>5</sup> As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion

### 2.3 已發行惟未生效的《香港財務報告準則》

本集團並無於本財務報表應用下列已頒佈但尚未生效且適用於本集團之經修訂《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 <sup>2</sup>   |
| 《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號的修訂 | 利率基準改革 – 第2階段 <sup>1</sup>  |
| 《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 <sup>4</sup>   |
| 《香港會計準則》第1號的修訂   | 將負債分類為流動或非流動 <sup>3, 5</sup>  |
| 《香港會計準則》第16號的修訂  | 物業、廠房及設備：作擬定用途前之所得款項 <sup>2</sup>   |
| 《香港財務報告準則》二零一八年至二零二零年之年度改進   | 《香港財務報告準則》第1號、《香港財務報告準則》第9號、《香港財務報告準則》第16號相應闡釋範例及《香港會計準則》第41號的修訂 <sup>2</sup> |

- <sup>1</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>4</sup> 並無釐定強制生效日期，惟可採用
- <sup>5</sup> 由於《香港會計準則》第1號的修訂、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於二零二零年十月修訂，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 2020  
二零二零年十二月三十一日

### 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 3 are intended to 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* 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 expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已發行惟未生效的《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3號的修訂旨在以二零一八年六月頒佈的引用財務報告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企業合併中產生，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。本集團預計自二零二二年一月一日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已發行惟未生效的《香港財務報告準則》(續)

當現有利率基準被替代無風險利率替代時，《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號的修訂解決先前影響財務報告之修訂未處理的問題。第2階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過《香港財務報告準則》第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂於二零二一年一月一日或之後開始的年度期間生效，並應追溯應用，但實體毋須重述比較資料。該等修訂預期將不會對本集團的財務報表造成任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate ("LIBOR") as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the "economically equivalent" criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes. The amendments are not expected to have any significant impact on the Group's financial statements.

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

### 2.3 已發行惟未生效的《香港財務報告準則》(續)

於二零二零年十二月三十一日，本集團根據香港銀行同業拆息及倫敦銀行同業拆息（「倫敦銀行同業拆息」），擁有以港元及外幣計值的若干計息銀行借款。倘該等借款的利率在未來期間被無風險利率所替代，則當滿足「經濟等價」標準時，本集團將在對該等借款進行修改時採用該實際權宜方法，並預期不會因對該等更改應用修訂而產生重大的修改損益。該等修訂預期將不會對本集團的財務報表造成任何重大影響。

《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。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. 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. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

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, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已發行惟未生效的《香港財務報告準則》(續)

《香港會計準則》第1號的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。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。該等修訂於二零二三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。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該等項目的成本於損益確認。該等修訂於二零二二年一月一日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

*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 amendments that are expected to be 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. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

### 2.3 已發行惟未生效的《香港財務報告準則》(續)

《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。預期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。實體將修訂應用於在實體首次應用修訂的年度報告期開始日或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始之年度期間生效，允許提前應用。該等修訂預期不會對本集團的財務報表產生重大影響。
- 《香港財務報告準則》第16號租賃：於《香港財務報告準則》第16號隨附闡釋範例13中刪除出租人與租賃物業裝修有關的付款闡釋。此消除應用《香港財務報告準則》第16號時對租賃激勵處理的潛在混淆。

### 2.4 重要會計政策摘要

#### 於聯營公司及合營公司的投資

聯營公司是指本集團擁有一般不少於20%股份投票權之長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決策的權力，惟並非控制或共同控制該等政策。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates and joint ventures (continued)

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the asset transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.4 重要會計政策摘要(續)

#### 於聯營公司及合營公司的投資(續)

合營公司指一種合營安排，對安排擁有共同控制權的訂約方據此對合營公司的資產淨值擁有權利。共同控制指按照合同協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營公司的投資乃採用權益會計法按本集團應佔的資產淨值減任何減值虧損後，在合併財務狀況表中列賬。

本集團應佔聯營公司及合營公司的收購後業績及其他綜合收益乃分別計入合併損益表及合併其他綜合收益。此外，當聯營公司或合營公司的權益內直接確認一項變動，則本集團在適當情況下會在合併權益變動表確認其應佔的變動金額。本集團與其聯營公司或合營公司間交易的未變現盈利及虧損按本集團應佔該等聯營公司或合營公司的投資撇銷，惟未變現虧損提供已轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽列為本集團於聯營公司或合營公司的投資之一部分。

倘於聯營公司的投資變成於合營公司的投資，則保留權益不會重新計量，反之亦然。投資繼續以權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或失去對合營公司的共同控制權後，本集團以公允價值計量及確認任何保留投資。於失去重大影響力或共同控制權後聯營公司或合營公司的賬面值與保留投資公允價值及出售所得款項之間的任何差額，於損益確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill

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

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

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

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

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

### 2.4 重要會計政策摘要(續)

#### 業務合併及商譽

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。

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。此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。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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Business combinations and goodwill (continued)

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

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

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

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

### 2.4 重要會計政策摘要(續)

#### 業務合併及商譽(續)

商譽初步按成本計量，即已轉讓總代價、已確認非控股權益及本集團過往持有的被收購方股權的公允價值總額，超過所收購可識別資產淨值及所承擔負債的數額。如總代價及其他項目的總額低於所收購資產淨值的公允價值，於評估後其差額將於損益內確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團每年於十二月三十一日對商譽進行年度減值測試。就減值測試而言，於業務合併所收購的商譽，乃自收購日期起分配至預期於合併的協同效益中受惠的本集團每個現金產生單位或各現金產生單位組，而不論本集團其他資產或負債有否轉撥至該等單位或單位組。

減值按與商譽有關的現金產生單位（現金產生單位組）可收回款額進行評估釐定。倘現金產生單位（現金產生單位組）的可收回款額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後撥回。

商譽分配至現金產生單位（或現金產生單位組），且該單位部分業務出售時，與出售業務有關的商譽將計入業務賬面值以釐定出售盈虧。於該等情況售出的商譽，按出售業務及保留的現金產生單位部分相對價值基準計量。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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.

### 2.4 重要會計政策摘要(續)

#### 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權益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。

本集團使用適用於不同情況的估值方法，而具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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

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.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and completed property held for sale), 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.

### 2.4 重要會計政策摘要(續)

#### 公允價值計量(續)

於財務報表中以公允價值確認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。

#### 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、合同資產、遞延稅項資產、金融資產、投資物業及持作出售已竣工物業除外)，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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

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.

#### 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

### 2.4 重要會計政策摘要(續)

#### 非金融資產減值(續)

減值虧損僅於資產賬面價值超過可收回金額時確認。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。

#### 關聯方

任何一方如屬以下情況，即視為本集團的關聯方：

- (a) 該方為一名人士或該名人士家族的近親，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

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties (continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (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)

#### 關聯方(續)

- (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聯的實體的僱員；
  - (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 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重要會計政策摘要(續)

#### 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.

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

#### 物業、廠房及設備和折舊

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。

除模具外,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。估計可使用年期及剩餘價值如下:

|  | Estimated useful lives<br>估計可使用年期                                       | Residual value<br>剩餘價值 |
|--|---|------------------------|
| Freehold land<br>永久業權土地                                | Not depreciated<br>並無折舊   | —                      |
| Buildings<br>樓宇  | 10 to 70 years<br>10至70年  | 5%                     |
| Leasehold improvements<br>租賃物業裝修                       | Over the shorter of the lease terms and<br>5 years<br>於租賃年期內或5年(以較短者為準) | —                      |
| Machinery and equipment (except moulds)<br>機器及設備(模具除外) | 5 to 12 years<br>5至12年  | 5%                     |
| Motor vehicles<br>車輛                                   | 3 to 5 years<br>3至5年  | 5%                     |
| Office equipment and fixtures<br>辦公室設備及傢俱              | 5 years and below<br>5年及以下  | 5%                     |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The unit of production method is used to write off the cost of moulds.

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 and plant 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.

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured at cost, including transaction costs, less any depreciation and any losses.

### 2.4 重要會計政策摘要(續)

#### 物業、廠房及設備和折舊(續)

模具成本以生產單位法攤銷。

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及廠房，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。

#### 投資性房地產

投資性房地產乃為賺取租金收入及／或資本增值而持有的土地及樓宇權益，而非用於生產或供應貨品或服務或用作行政用途；或用作在日常業務過程中銷售。投資性房地產按照扣除任何折舊及任何虧損的成本（包括交易成本）計量。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investment properties (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of investment properties to its residual value over its estimated useful life. The principal annual rates used for this purpose as follows:

|           |              |
|-----------|--------------|
| Buildings | 1.4% to 9.5% |
|-----------|--------------|

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

#### 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.

#### 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.

### 2.4 重要會計政策摘要(續)

#### 投資性房地產(續)

各項投資性房地產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。就此採用的主要年率如下：

|    |           |
|----|-----------|
| 樓宇 | 1.4%至9.5% |
|----|-----------|

因投資性房地產報廢或出售而產生的任何收益或虧損於報廢或出售年度的損益表內確認。

#### 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。

#### 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Intangible assets (other than goodwill) (continued)

##### *Research and development costs (continued)*

Deferred development costs are stated at cost less any impairment losses. The development costs are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years, except for those of new energy vehicles which are amortised using the unit-of-production method, commencing from the date when the products are put into commercial production.

##### *Industrial proprietary rights*

Industrial proprietary rights are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of two to ten years.

##### *Know-how*

Know-how is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

##### *Software*

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of five years.

#### 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)

##### *研究與開發成本(續)*

遞延開發成本按成本減任何減值虧損列賬。開發成本採用直線法在相關產品投入商業生產之日起不超過十年的使用年限內攤銷，惟新能源汽車自產品投入商業生產日期開始採用單位生產法攤銷。

##### *工業產權*

工業產權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限二至十年內攤銷。

##### *技術*

技術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五年內攤銷。

##### *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五年內攤銷。

#### 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 2020  
二零二零年十二月三十一日

### 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.

### 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

*Group as a lessee (continued)*

#### (b) Lease liabilities

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.

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.

### 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

於租賃開始日期，按租賃期內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情況出現期間確認為開支。

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。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### *Group as a lessee (continued)*

##### (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.

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.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

### 2.4 重要會計政策摘要(續)

#### 租賃(續)

##### *本集團作為承租人(續)*

##### (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。

本集團並無轉讓資產所有權所附帶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，並根據其經營性質並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。

將相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃入賬列作融資租賃。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets

##### *Initial recognition and measurement*

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component 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.

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.

### 2.4 重要會計政策摘要(續)

#### 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銷成本、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。

為使金融資產以攤銷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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Initial recognition and measurement (continued)*

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)*

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。以攤銷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分類及計量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：

##### *以攤銷成本計量的金融資產(債務工具)*

以攤銷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 2020  
二零二零年十二月三十一日

### 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 trade receivable financing, interest income, 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 designated at fair value through other comprehensive income (equity investments)*

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

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

*Financial assets at fair value through profit or loss*

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

### 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，利息收入、匯兌重估及減值虧損或撥回於損益表中確認，並按與以攤銷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。

*指定以公允價值計量並計入其他綜合收益的金融資產(股本工具)*

於初步確認時，本集團可選擇於股本投資符合《香港會計準則》第32號金融工具：呈列項下股本的定義及並非持作買賣時，將其股本投資不可撤回地分類為以公允價值計量並計入其他綜合收益的股本投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當支付權確立、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，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他綜合收益入賬。以公允價值計入其他綜合收益的股本投資不受減值評估影響。

*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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments and other financial assets (continued)

##### *Financial assets at fair value through profit or loss (continued)*

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 in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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損益的金融資產(續)*

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。

倘經濟特點及風險並無密切與主體關連，混合合同內之含有金融負債或非金融主體的嵌入式衍生工具可與主體分開處理及入賬作獨立衍生工具；另一項與該嵌入式衍生工具的條款相同的獨立工具符合衍生工具的定義；及混合合同並不是以公允價值計量並計入損益計量。嵌入式衍生工具以公允價值計量，而公允價值變動則於損益表確認。重新評估僅在合同條款出現變動致使現金流量出現大幅修改或重新分類後金融資產不再屬於以公允價值計量並計入損益類別時作出。

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 2020  
二零二零年十二月三十一日

### 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.

### 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of financial assets

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

#### General approach

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

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

For trade receivable financing, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the trade receivable financing is 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 trade receivable financing. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are past due.

### 2.4 重要會計政策摘要(續)

#### 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。

#### 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減值撥備，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的外部信貸評級。此外，倘合同款項逾期未還款，則本集團認為信貸風險大幅上升。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 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.

Trade receivable 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銷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 2020  
二零二零年十二月三十一日

### 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.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

#### Financial liabilities and equity instruments

##### *Initial recognition and measurement*

Financial liabilities and equity instruments 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, and 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。

就包含重大融資成分的應收貿易賬款及合同資產以及應收租賃款項而言，本集團所選擇之會計政策為採用簡化方法按上述政策計算預期信貸虧損。

#### 金融負債及股本工具

##### *初步確認及計量*

集團實體發行的金融負債及股本工具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確認時以公允價值確認，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、及計息銀行、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 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities and equity instruments (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 designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to 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.

### 2.4 重要會計政策摘要(續)

#### 金融負債及股本工具(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。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。

於初步確認時指定以公允價值計量並計入損益的金融負債，僅當《香港財務報告準則》第9號的標準達成後，方會於初步確認當日予以指定。指定以公允價值計量並計入損益的負債之收益或虧損於損益表確認，惟產生自本集團本身呈列於其他綜合收益且其後並無重新分類至損益表的信貸風險的收益或虧損除外。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。

##### *以攤銷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銷成本計量，惟折現影響甚微，就此而言則按成本列賬。收益及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。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities and equity instruments (continued)

##### *Financial liabilities at amortised cost (loans and borrowings) (continued)*

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

##### *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### 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)

#### 金融負債及股本工具(續)

##### *以攤銷成本計量的金融負債(貸款及借貸)(續)*

計量攤銷成本時，計及收購的任何折讓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。

##### *財務擔保合同*

本集團發行的財務擔保合同乃為由於特定債務人未能根據債務工具條款於債務到期時償付，而須本集團作出付款以就產生的損失賠償持有人的合同。財務擔保合同初步按其公允價值確認為負債，並就發行擔保直接產生的交易成本作出調整。初步確認後，本集團以下列兩者較高者計算財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認金額減(如適用)已確認收益的累計金額。

#### 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 2020  
二零二零年十二月三十一日

### 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 foreign currency forward 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.

##### *Current versus non-current classification*

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

- Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.

### 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*

本集團使用外匯遠期貨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。

##### *流動與非流動分類對比*

並非指定為有效對沖工具之衍生工具乃分類為流動或非流動，或根據對事實及情況之評估（即相關合約現金流）分開為流動或非流動部分。

- 當本集團預期持有衍生工具作為經濟對沖（而並無應用對沖會計處理方法）至超過報告期末後十二個月期間，該衍生工具乃與相關項目之分類一致分類為非流動（或分開為流動及非流動部分）。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total land and buildings costs attributable to unsold properties. Net realisable value is estimated by the directors based on the prevailing market prices, on an individual property basis.

#### 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.

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.

#### Short-term deposits

Term deposits with an initial term of over three months but less than one year were classified as short-term deposits on the consolidated statement of financial position.

### 2.4 重要會計政策摘要(續)

#### 持作出售已竣工物業

持作出售已竣工物業按成本與可變現淨值兩者中的較低者列賬，成本按未銷售物業應佔土地及建築總成本的比例而釐定。可變現淨值乃由董事按個別物業基準根據當時市價而估計。

#### 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一般於購入後三個月內到期，可隨時轉換為已知金額現金但價值變動風險不大的短期高變現能力投資，減須按要求償還的銀行透支，為本集團現金管理的組成部分。

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）。

#### 短期定期存款

初始期限為三個月以上及一年以下的定期存款於合併財務狀況表內分類為短期定期存款。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 goods and the provision of construction services 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.

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.

### 2.4 重要會計政策摘要(續)

#### 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。

本集團就銷售特定商品及擔保期間產生瑕疵的一般性維修提供建築服務提供擔保。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。

於報告期末的資產及負債的稅基與其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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, 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)

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 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

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

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

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

#### 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.

### 2.4 重要會計政策摘要(續)

#### 所得稅(續)

遞延稅項資產的賬面值於各報告期末進行審閱，倘不再可能有足夠應課稅溢利用作抵銷全部或部分遞延稅項資產，則減少遞延稅項資產的賬面值。倘應課稅溢利可能有足夠令全部或部分遞延稅項資產回收時，則於各報告期末重新評估未確認的遞延稅項資產並予以確認。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants (continued)

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.

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "Financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### 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.

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

### 2.4 重要會計政策摘要(續)

#### 政府補貼(續)

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。

倘本集團就建造合資格資產而收取的政府貸款不附息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載述於上文「金融負債」的會計政策。授出的不附息或按低於市場利率計息的政府貸款收益（為貸款的初始賬面值與所收取的所得款項的差額）視作政府補貼，該收益於有關資產的預期可使用年期內逐年按等額分期調撥至損益表。

#### 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。

倘合同代價包括可變金額時，則代價金額估計為本集團就交換向客戶轉讓貨品或服務而有權收取的代價金額。可變代價於合同開始時估計並加以限制，直至已確認累計收入金額的重大收入撥回不太可能發生（倘可變代價的相關不確定因素其後得以解決）為止。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Revenue from contracts with customers (continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

A significant financing component does not exist if the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance.

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 recognizes revenue on a gross basis. 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.

#### (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.

### 2.4 重要會計政策摘要(續)

#### 收入確認(續)

##### *客戶合同收入(續)*

倘合同包括向客戶提供一年以上有關向客戶轉讓貨品或服務之重大融資利益的融資成分，則收入按應收金額的現值計量，並於合同開始時運用將於本集團與客戶之間的獨立融資交易中反映的折現率折讓。倘合同包括提供本集團一年以上重大財務利益的融資成分，則根據該合同確認的收入包括根據實際利率法合同責任附有的利息開支。對於客戶付款與承諾貨品或服務轉移期間為一年或以下的合同，乃不就重大融資成分的影響運用《香港財務報告準則》第15號的實際權宜方法對交易價格進行調整。

倘承諾代價與貨品或服務的現金銷售價格的差額因融資撥備以外的原因而產生，則不存在重大融資成分。

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。否則，本集團為代理人，將收入列為就代理服務而保留的淨額（倘其責任為安排提供商品）。

#### (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時（一般為交接該等商品時）確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Revenue from contracts with customers (continued)*

#### (a) Sale of goods (continued)

Some contracts for the sale of goods provide customers with rebates. The rebates give rise to variable consideration.

#### (i) Rebates

Retrospective rebates may be provided to certain customers according to the Group's business policy. Rebates are offset against amounts payable by the customer. The Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

#### (b) Construction services

The construction contract entered into between the Group and its customers usually includes performance obligations such as construction services. As the irreplaceable use of the services provided by the Group, and the Group has the right to receive payment for the performance part that has been completed so far in the whole contract period, the Group considers them as performance obligations within a certain period of time, and recognises the revenue based on the performance progress, except where the performance progress cannot be reasonably determined. The Group determines the performance progress for the services provided in accordance with the output method. When the performance progress cannot be reasonably determined, if the costs incurred by the Group are expected to be compensated, the revenue will be recognised based on the amount of costs incurred, until the performance progress can be reasonably determined.

### 2.4 重要會計政策摘要(續)

#### 收入確認(續)

##### *客戶合同收入(續)*

#### (a) 銷售商品(續)

部分銷售商品的合同提供客戶折讓。該等折讓產生可變代價。

#### (i) 折讓

基於本集團商業政策，可向特定客戶提供可追溯折讓。折讓由客戶應付金額抵銷。本集團須使用預期價值法或最可能金額法兩者中最能準確預測其將有權收取的代價之方法。

#### (b) 建造服務

本集團與客戶之間的建造合同通常包含建造服務等履約義務，由於本集團履約過程中所提供的服務具有不可替代用途，且本集團在整個合同期間內有權就累計至今已完成的履約部分收入款項，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入，履約進度不能合理確定的除外。本集團按照產出法，根據實際測量的完工進度確定提供服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

##### *Revenue from contracts with customers (continued)*

##### (c) 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.

##### *Revenue from other sources*

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

##### *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.

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

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

### 2.4 重要會計政策摘要(續)

#### 收入確認(續)

##### 客戶合同收入(續)

##### (c) 提供服務

由於客戶同時接收及消耗本集團提供的利益，提供服務所得收入在預定期間內乃以投入法確認。

##### 其他來源收入

租金收入按租賃年期的時間比例基準確認。

##### 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。

當股東收取付款的權利獲確立，本集團可能有與股息相關的經濟利益並能可靠計量股息金額時，股息收入予以確認。

#### 合同資產

合同資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。合同資產須進行減值評估，其詳情載於金融資產減值的會計政策。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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).

#### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

#### Share-based payments

Share-based payments can be distinguished into equity-settled share-based payments and cash-settled share-based payments. Equity-settled share-based payments are transactions of the Group settled through the payment of shares or other equity instruments in consideration for receiving services.

### 2.4 重要會計政策摘要(續)

#### 合同負債

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。

#### 合同成本

除作為存貨、物業、廠房及設備以及無形資產資本化的成本外,履行與客戶的合同所產生的成本,倘符合以下所有條件,則資本化為資產:

- (a) 該成本直接與合同或實體可以明確識別的預期合同相關。
- (b) 該成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計該成本將可收回。

資本化合同成本按與向客戶轉讓資產相關的商品或服務一致的系統基礎攤銷及計入損益表。其他合同成本於產生時列為開支。

#### 股份支付

股份支付,分為以權益結算的股份支付和以現金結算的股份支付。以權益結算的股份支付,是指本集團為獲取服務以股份或其他權益工具作為對價進行結算的交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognising services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at the fair value on the date of grant according to the best estimates conducted by the Group at each balance sheet date during the pending period. The fair value of equity instruments is determined using the binomial option pricing model. For details see Note 40. Share-based payment.

No expense is recognised for awards that do not ultimately vest due to non-fulfillment of non-market conditions and/or vesting conditions. For the market or non-vesting condition under the share-based payments agreement, it should be treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that other performance condition and/or vesting conditions are satisfied.

Where the terms of an equity-settled share-based payment are modified, as a minimum, services obtained are recognised as if the terms had not been modified. In addition, an expense is recognised for any modification which increases the total fair value of the instrument granted, or is otherwise beneficial to the employee as measured at the date of modification.

### 2.4 重要會計政策摘要(續)

#### 股份支付(續)

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照公允價值計入相關成本或費用，相應增加資本公積；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內每個資產負債表日，本集團根據最新取得的可行權職工人數變動、是否達到規定業績條件等後續信息對可行權權益工具數量作出最佳估計，以此為基礎，按照授予日的公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。權益工具的公允價值採用二叉樹期權定價模型確定，參見附註40、股份支付。

對由於未滿足非市場條件和／或歸屬條件而最終未能行權的股份支付，不確認費用。股份支付協議中規定了市場條件或非可行權條件的，無論是否滿足市場條件或非可行權條件，只要滿足其他業績條件和／或歸屬條件，即視為可行權。

如果修改了以權益結算的股份支付的條款，至少按照未修改條款的情況確認取得的服務。此外，增加所授予權益工具公允價值的修改，或在修改日對職工有利的變更，均確認取得服務的增加。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. Where employees or other parties are permitted to choose to fulfill non-vesting conditions but have not fulfilled during the pending period, equity-settled share-based payments are deemed cancelled. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the new awards are treated as if they were a modification of the original award.

#### Employee benefits

##### *Employees' leave entitlements*

Employees' entitlements to annual leave and long service leave are recognised when they accrue to employees.

Employees' entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### *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.

### 2.4 重要會計政策摘要(續)

#### 股份支付(續)

如果取消了以權益結算的股份支付，則於取消日作為加速行權處理，立即確認尚未確認的金額。職工或其他方能夠選擇滿足非可行權條件但在等待期內未滿足的，作為取消以權益結算的股份支付處理。但是，如果授予新的權益工具，並在新權益工具授予日認定所授予的新權益工具是用於替代被取消的權益工具的，則以與處理原權益工具條款和條件修改相同的方式，對所授予的替代權益工具進行處理。

#### 僱員福利

##### *僱員假期權利*

僱員享有的年假及長期服務假期於應計予僱員時確認。

僱員享有的病假及產假於休假時始行確認。

##### *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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits (continued)

##### *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.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate ranging between 4.54% and 5.74% has been applied to the expenditure on the individual assets.

#### Dividends

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

### 2.4 重要會計政策摘要(續)

#### 僱員福利(續)

##### *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。

倘資金屬一般借貸並用於取得合資格資產,則個別資產之開支將按介乎4.54%至5.74%的比率撥作資本。

#### 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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.

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

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

### 2.4 重要會計政策摘要(續)

#### 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。

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）。

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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies (continued)

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 weighted average exchange rates for the year.

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

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

### 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:

### 2.4 重要會計政策摘要(續)

#### 外幣(續)

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，而其損益表則按年度的加權平均匯率換算為人民幣。

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。

### 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：



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### *Business model*

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. 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.

##### *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 is (i) 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 38 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### *業務模式*

金融資產於初步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。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。

##### *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)極大參與釐定產品及服務規格。

##### *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）。進一步詳情載於合併財務報表附註38。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 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.

#### *Estimation of constraint on variable consideration*

When estimating the effect of an uncertainty on an amount of variable consideration to which the entity will be entitled, the entity is required to consider all information (historical, current and forecast) that is reasonably available to the entity and to estimate variable amount of consideration in a range of possible consideration amounts. An expected value may be an appropriate estimate of the amount of variable considerations if an entity has a large number of contracts with similar characteristics. The most likely amount may be an appropriate estimate of the amount of variable consideration if contract has only two possible amounts. When an entity determines that it cannot meet the highly probable threshold if it includes all of the variable consideration in the transaction price, the amount of variable consideration that must be included in the transaction price is limited to the amount that would not result in a significant revenue reversal. That is, an entity is required to include in the transaction price the portion of variable consideration that will not result in a significant revenue reversal when the uncertainty associated with the variable consideration is subsequently resolved. A minimum amount of variable consideration should be included in the transaction price when doing so would not result in a significant reversal of cumulative revenue recognised. At the end of each reporting period, the entity would be required to reevaluate variable consideration, including constraints on variable consideration to reflect any changes during the reporting period.

### 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。

#### *評估可變代價的限制*

實體對不確定因素對實體有權獲得的可變代價的影響進行估計時，須考慮能夠合理獲得的所有信息，包括歷史信息、當前信息以及預測信息，在合理的數量範圍內估計各種可能發生的對價金額。倘實體具有大量具有相似特徵的合同，則預期價值可能是可變代價金額的適當估計。當合同僅有兩個可能結果時，實體按照最可能發生金額估計可變代價金額。倘實體釐定若其將所有可變代價納入交易價格後，其極有可能無法符合門檻，則須納入交易價格的可變代價金額則受限於不會導致重大收入轉回的金額。亦即，與可變代價有關的不確定性於其後得到解決時，實體須於交易價格納入將不會導致重大收入轉回的可變代價部分。於納入交易價格時，倘不會導致已確認的累計收入發生重大轉回，可變代價的最低金額須納入交易價格內。於各報告期末，實體須重新評估可變代價，包括可變代價的限制，以反映於報告期間內的任何變動。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was RMB65,914,000 (2019: RMB65,914,000). Further details are given in note 17 to the consolidated financial statements.

##### *Provision for expected credit losses on trade receivables and contract assets*

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on the invoice date for groupings of various customer segments that have similar loss patterns by product type.

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 and contract assets is disclosed in notes 24 and 27 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *商譽減值*

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須要估計現金產生單位之預期未來現金流量，以及須要選出合適之折現率，以計算現金流量之現值。於二零二零年十二月三十一日，商譽的賬面值為人民幣65,914,000元（二零一九年：人民幣65,914,000元）。進一步詳情載於合併財務報表附註17。

##### *應收貿易賬款及合同資產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產品類型的各個客戶群的分組的發票日期。

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及合同資產的資料分別於合併財務報表附註24及27中披露。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *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).

##### *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.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *租賃 – 估計增量借貸利率*

本集團無法立即釐定租賃中所隱含的利率，故其使用增量借貸利率（「增量借貸利率」）計量租賃負債。增量借貸利率乃本集團為獲得與類似經濟環境中的使用權資產價值類似的資產所需借入的資金，而將須於類似期限內以類似抵押品支付的利率。因此，增量借貸利率反映本集團「將須支付」的金額，當無法獲得可觀察利率（例如就不進行融資交易的附屬公司而言）或需要對其進行調整以反映租賃的條款及條件時（例如當租賃並非以附屬公司的功能貨幣計值時），則需作出估計。本集團使用可觀察輸入數據（例如市場利率（如可獲得）估計增量借貸利率，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）。

##### *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過可收回金額（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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Depreciation and amortisation*

The Group calculates the depreciation of items of property, plant and equipment and amortisation of intangible assets on the straight-line basis over their estimated useful lives or on the unit-of-production basis and after taking into account their estimated residual value, estimated useful lives or estimated total production quantities, commencing from the date the items of property, plant and equipment and intangible assets are placed into use. The estimated useful lives or the total production quantities 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 or intangible assets.

##### *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. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2020 was RMB201,320,000 (2019: RMB304,996,000). The amount of unrecognised tax losses at 31 December 2020 was RMB3,862,193,000 (2019: RMB4,006,626,000). Further details are disclosed in note 38 to the consolidated financial statements.

##### *Development costs*

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the consolidated financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2020, the best estimate of the carrying amount of capitalised development costs was RMB9,688,588,000 (2019: RMB11,545,664,000). Further details are disclosed in note 18 to the consolidated financial statements.

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### *折舊及攤銷*

本集團計量物業、廠房及設備項目的折舊及攤銷無形資產時，乃於物業、廠房及設備及無形資產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、估計可使用年期或估計總產量後按生產單位基準計算而得出。估計可使用年期或總產量反映董事期內估計本集團擬將透過其使用物業、廠房及設備或無形資產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。與已確認稅項虧損有關的遞延稅項資產於二零二零年十二月三十一日的賬面值為人民幣201,320,000元（二零一九年：人民幣304,996,000元）。於二零二零年十二月三十一日的未確認稅項虧損金額為人民幣3,862,193,000元（二零一九年：人民幣4,006,626,000元）。進一步詳情於合併財務報表附註38中披露。

##### *開發成本*

開發成本乃根據於合併財務報表附註2.4中研究及開發成本的會計政策撥充資本。在釐定撥充資本的款項時，管理層須就資產產生的預期未來現金、適用的折現率及所得利益的預計期限作出假設。於二零二零年十二月三十一日，撥充資本開發成本的賬面值的最佳估計為人民幣9,688,588,000元（二零一九年：人民幣11,545,664,000元）。進一步詳情於合併財務報表附註18中披露。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### Warranty provisions

Provisions for product 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. Management reviews and adjusts the provision to recognise the best estimate at the end of each of the reporting periods. Further details are disclosed in note 36 to the consolidated financial statements.

##### 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 reserves for slow-moving items and obsolescence by using the lower of cost and net realisable value rule. The Group re-estimates the allowance to reduce the valuation of inventories to net realisable value item by item at the end of each reporting period.

### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) the rechargeable batteries and photovoltaic products segment comprises the manufacture and sale of lithium-ion batteries and nickel batteries, photovoltaic products and iron batteries products (including energy storage stations and iron battery packs), principally for mobile phones, electric tools and other portable electronic instruments, photovoltaic products, energy storage products and electric vehicles;
- (b) the Mobile handset components, assembly service and other products segment comprises the manufacture and sale of mobile handset components such as housings, electronic components, the provision of assembly services and medical protection products; and

### 3. 主要會計判斷及估計 (續)

#### 估計不確定因素 (續)

##### 保用撥備

本集團作出的產品保用撥備乃根據銷量及維修及退貨水平方面的過往經驗確認，並適當折現至其現值。管理層於各報告期末檢討及調整撥備以確認最佳估計。進一步詳情於合併財務報表附註36中披露。

##### 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變現淨值，並利用成本及變現淨值兩者中較低者對滯銷及廢棄產品作出撥備。本集團重新評估撥備，以於各報告期末逐項將存貨價值減至變現淨值項目。

### 4. 經營分部資料

就管理而言，本集團按其產品及服務設立業務部門，並擁有以下三個可呈報經營分部：

- (a) 二次充電電池及光伏產品分部包括製造和銷售鋰離子及鎳電池，光伏產品及鐵電池產品（包括儲能電池及鐵電池組），主要應用於手機、電動工具及其他便攜式電子工具、光伏和儲能產品以及電動汽車等；
- (b) 手機部件、組裝及其他產品分部包括製造和銷售外殼等手機及電子產品部件並提供整機組裝服務，防疫物資產品；及



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

- (c) the automobiles and related products and other products segment comprises the manufacture and sale of automobiles and auto-related moulds and components and automobile leasing and after sales services, rail transport related business and medical protection products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that non-lease-related finance costs, interest income, exchange gains and losses, government grants and subsidies, as well as head office and corporate expenses and gains are excluded from such measurement.

Segment assets exclude deferred tax assets, goodwill, equity investments at fair value through other comprehensive income, other non-current financial assets, derivative financial instruments, investment properties and other unallocated head office and corporate assets, as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax payable, financial liabilities at fair value through profit or loss, interest-bearing bank and other borrowings, derivative financial instruments, interest payable, dividend payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Transfer pricing in operating segments is determined with reference to the agreed price among operating segments.

### 4. 經營分部資料 (續)

- (c) 汽車、汽車相關產品及其他產品分部包括製造和銷售汽車、汽車相關的模具及零部件、汽車租賃和汽車的售後服務、軌道交通相關業務及防疫物資產品。

管理層獨立監控本集團的經營分部業績，以便就資源配置及表現評估制定決策。評估分部表現時，乃按可呈報分部溢利得出，即計量除稅前經調整溢利。計量除稅前經調整溢利時，與本集團的除稅前溢利一致，惟非租賃相關融資成本、利息收入、匯兌損益、政府補助及補貼、連同營業總部及公司開支以及收益則不按該法計量。

分部資產並無包括遞延稅項資產、商譽、以公允價值計量並計入其他綜合收益的權益投資、其他非流動金融資產、衍生金融工具、投資物業及其他未分配營業總部及企業資產，乃因該等資產按集團層面管理。

分部負債並無包括遞延稅項負債、應付稅項、以公允價值計量並計入損益的金融負債、計息銀行及其他借款、衍生金融工具、應付利息、應付股息及其他未分配營業總部以及企業負債，乃因該等負債按集團層面管理。

經營分部間的轉讓定價，參考經營分部間的協議價格制定。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

| Year ended 31 December 2020  | 截至二零二零年<br>十二月三十一日止年度      | Rechargeable<br>batteries and<br>photovoltaic<br>products<br>二次充電電池<br>及光伏產品<br>RMB'000<br>人民幣千元 | Mobile handset<br>components,<br>assembly<br>service and<br>other products<br>手機部件、組裝<br>及其他產品<br>RMB'000<br>人民幣千元 | Automobiles<br>and related<br>products,<br>and other<br>products<br>汽車、汽車相關<br>產品及其他產品<br>RMB'000<br>人民幣千元 | Corporate<br>and others<br>企業<br>及其他<br>RMB'000<br>人民幣千元 | Total<br>合計<br>RMB'000<br>人民幣千元 |
|--|----------------------------|--|--|--|--|---------------------------------|
|  |                            |  |  |  |  |                                 |
| <b>Segment revenue (note 5)</b>  | <b>分部收入 (附註5)</b>          |  |  |  |  |                                 |
| Sales to external customers  | 向外界客戶銷售                    | 11,704,632   | 59,354,468   | 81,957,889   | 452,195  | 153,469,184                     |
| Intersegment sales   | 各分部間的銷售                    | 10,384,321   | 14,844,929   | 2,186,889  | –  | 27,416,139                      |
| Others including other income from sales of<br>scrap materials, lease and others | 其他 (包括來自出售廢料、租賃等<br>的其他收入) | 362,217  | 356,288  | 254,445  | 1,142  | 974,092                         |
| Taxes and surcharges   | 稅金及附加費                     | 20,679   | 332,211  | 1,780,991  | 20,534   | 2,154,415                       |
|  |                            | 22,471,849   | 74,887,896   | 86,180,214   | 473,871  | 184,013,830                     |
| <b>Reconciliation:</b>   | <b>對賬:</b>                 |  |  |  |  |                                 |
| Elimination of intersegment sales  | 各分部間的銷售撇銷                  |  |  |  |  | (27,416,139)                    |
| Elimination of other gross income  | 其他總收入撇銷                    |  |  |  |  | (974,092)                       |
| Elimination of taxes and surcharges  | 稅金及附加費撇銷                   |  |  |  |  | (2,154,415)                     |
| Revenue – sales to external customers  | 收入 – 向外界客戶銷售               |  |  |  |  | 153,469,184                     |
| <b>Segment results</b>   | <b>分部業績</b>                | 809,900  | 6,260,670  | 2,906,979  | 1,410  | 9,978,959                       |
| <b>Reconciliation:</b>   | <b>對賬:</b>                 |  |  |  |  |                                 |
| Elimination of intersegment results  | 各分部間的業績撇銷                  |  |  |  |  | (910,416)                       |
| Interest income  | 利息收入                       |  |  |  |  | 214,613                         |
| Dividend income and unallocated gains  | 股息收入及未分配收益                 |  |  |  |  | 2,190,437                       |
| Corporate and other unallocated expenses   | 企業及其他未分配開支                 |  |  |  |  | (1,523,627)                     |
| Finance costs (other than interest on lease<br>liabilities)                      | 融資成本 (不包括租賃負債<br>利息)       |  |  |  |  | (3,067,379)                     |
| Profit before tax  | 除稅前溢利                      |  |  |  |  | 6,882,587                       |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

| Year ended 31 December 2020   | 截至二零二零年<br>十二月三十一日止年度   | Rechargeable<br>batteries and<br>photovoltaic<br>products | Mobile handset<br>components,<br>assembly<br>service and<br>other products | Automobiles<br>and related<br>products,<br>and other<br>products | Corporate<br>and others | Total              |
|---|-------------------------|---|--|--|-------------------------|--------------------|
|   |                         | 二次充電電池<br>及光伏產品   | 手機部件、組裝<br>及其他產品   | 汽車、汽車相關<br>產品及其他產品   | 企業<br>及其他               | 合計                 |
|   |                         | 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              |
| <b>Segment assets</b>   | <b>分部資產</b>             | <b>37,472,382</b>   | <b>37,340,874</b>  | <b>121,710,398</b>   | <b>–</b>                | <b>196,523,654</b> |
| Reconciliation:   | 對賬：                     |   |  |  |                         |                    |
| Elimination of intersegment receivables                                 | 各分部間應收款項撇銷              |   |  |  |                         | (3,711,632)        |
| Elimination of unrealised profit from<br>intersegment sales             | 各分部間銷售未變現溢利撇銷           |   |  |  |                         | (2,026,657)        |
| Corporate and other unallocated assets                                  | 企業及其他未分配資產              |   |  |  |                         | 10,231,956         |
| <b>Total assets</b>   | <b>資產總值</b>             |   |  |  |                         | <b>201,017,321</b> |
| <b>Segment liabilities</b>  | <b>分部負債</b>             | <b>17,754,593</b>   | <b>20,628,730</b>  | <b>43,086,393</b>  | <b>–</b>                | <b>81,469,716</b>  |
| Reconciliation:   | 對賬：                     |   |  |  |                         |                    |
| Elimination of intersegment payables                                    | 各分部間應付款項撇銷              |   |  |  |                         | (3,711,632)        |
| Corporate and other unallocated liabilities                             | 企業及其他未分配負債              |   |  |  |                         | 58,805,325         |
| <b>Total liabilities</b>  | <b>負債總額</b>             |   |  |  |                         | <b>136,563,409</b> |
| <b>Other segment information:</b>                                       | <b>其他分部資料：</b>          |   |  |  |                         |                    |
| Share of (profits)/losses of:   | 分佔(溢利)/虧損：              |   |  |  |                         |                    |
| Joint ventures  | 合營公司                    | (2,211)   |  | 201,166  |                         | 198,955            |
| Associates  | 聯營公司                    | 27,943  |  | (40,061)   |                         | (12,118)           |
| Impairment losses recognised in the<br>statement of profit or loss, net | 損益表中確認的減值虧損淨額           | 221,690   | 3,440  | 467,034  |                         | 692,164            |
| Impairment losses/(losses reversed) on<br>financial and contract assets | 金融及合同資產的減值虧損/<br>(虧損轉回) | 201,005   | (10,679)   | 975,942  |                         | 1,166,268          |
| Depreciation and amortisation   | 折舊及攤銷                   | 3,053,540   | 2,137,464  | 7,327,671  | –                       | 12,518,675         |
| Investments in joint ventures   | 於合營公司的投資                | 306,611   | –  | 4,136,196  | –                       | 4,442,807          |
| Investments in associates   | 於聯營公司的投資                | 410,473   | –  | 612,308  | –                       | 1,022,781          |
| Capital expenditure*  | 資本開支*                   | 4,736,572   | 3,436,447  | 4,392,564  | –                       | 12,565,583         |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

| Year ended 31 December 2019  | 截至二零一九年<br>十二月三十一日止年度        | Rechargeable<br>batteries and<br>photovoltaic<br>products | Mobile handset<br>components,<br>assembly<br>service and<br>other products | Automobiles<br>and related<br>products, and<br>other products | Corporate<br>and others | Total        |
|--|------------------------------|---|--|---|-------------------------|--------------|
|  |                              | 二次充電電池<br>及光伏產品   | 手機部件、組裝<br>及其他產品   | 汽車、汽車相關<br>產品及其他產品  | 企業及<br>其他               | 合計           |
|  |                              | 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        |
| <b>Segment revenue (note 5)</b>  | <b>分部收入 (附註5)</b>            |   |  |   |                         |              |
| Sales to external customers  | 向外界客戶銷售                      | 9,718,500   | 52,522,290   | 59,537,327  | –                       | 121,778,117  |
| Intersegment sales   | 各分部間的銷售                      | 12,012,976  | 1,697,354  | 1,728,042   | –                       | 15,438,372   |
| Others including other gross income from sales of properties and raw materials and disposal of scrap materials | 其他 (包括來自銷售物業、原材料及出售廢料的其他總收入) | 757,742   | 683,898  | 2,387,372   | 570,798                 | 4,399,810    |
| Taxes and surcharges   | 稅金及附加費                       | 29,415  | 173,818  | 1,341,002   | 16,361                  | 1,560,596    |
|  |                              | 22,518,633  | 55,077,360   | 64,993,743  | 587,159                 | 143,176,895  |
| <b>Reconciliation:</b>   | <b>對賬:</b>                   |   |  |   |                         |              |
| Elimination of intersegment sales  | 各分部間的銷售撇銷                    |   |  |   |                         | (15,438,372) |
| Elimination of other gross income  | 其他總收入撇銷                      |   |  |   |                         | (4,399,810)  |
| Elimination of taxes and surcharges  | 稅金及附加費撇銷                     |   |  |   |                         | (1,560,596)  |
| Revenue – sales to external customers  | 收入 – 向外界客戶銷售                 |   |  |   |                         | 121,778,117  |
| <b>Segment results</b>   | <b>分部業績</b>                  | 398,567   | 1,765,378  | 2,784,635   | 1,759                   | 4,950,339    |
| <b>Reconciliation:</b>   | <b>對賬:</b>                   |   |  |   |                         |              |
| Elimination of intersegment results  | 各分部間的業績撇銷                    |   |  |   |                         | (573,653)    |
| Interest income  | 利息收入                         |   |  |   |                         | 353,761      |
| Dividend income and unallocated gains  | 股息收入及未分配收益                   |   |  |   |                         | 2,223,424    |
| Corporate and other unallocated expenses   | 企業及其他未分配開支                   |   |  |   |                         | (1,068,260)  |
| Finance costs (other than interest on lease liabilities)   | 融資成本 (不包括租賃負債利息)             |   |  |   |                         | (3,454,480)  |
| Profit before tax  | 除稅前溢利                        |   |  |   |                         | 2,431,131    |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

| Year ended 31 December 2019  | 截至二零一九年<br>十二月三十一日止年度 | Rechargeable<br>batteries and<br>photovoltaic<br>products | Mobile handset<br>components,<br>assembly<br>service and<br>other products | Automobiles<br>and related<br>products, and<br>other products | Corporate<br>and others | Total       |
|--|-----------------------|---|--|---|-------------------------|-------------|
|  |                       | 二次充電電池<br>及光伏產品   | 手機部件、組裝<br>及其他產品   | 汽車、汽車相關<br>產品及其他產品  | 企業及<br>其他               | 合計          |
|  |                       | 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       |
| <b>Segment assets</b>  | <b>分部資產</b>           | 38,231,539  | 30,341,049   | 123,579,755   | –                       | 192,152,343 |
| Reconciliation:  | 對賬：                   |   |  |   |                         |             |
| Elimination of intersegment receivables                              | 各分部間應收款項撇銷            |   |  |   |                         | (7,088,335) |
| Elimination of unrealised profit from intersegment sales             | 各分部間銷售未變現溢利撇銷         |   |  |   |                         | (924,150)   |
| Corporate and other unallocated assets                               | 企業及其他未分配資產            |   |  |   |                         | 11,501,735  |
| <b>Total assets</b>  | <b>資產總值</b>           |   |  |   |                         | 195,641,593 |
| <b>Segment liabilities</b>   | <b>分部負債</b>           | 15,784,339  | 13,711,057   | 32,157,078  | –                       | 61,652,474  |
| Reconciliation:  | 對賬：                   |   |  |   |                         |             |
| Elimination of intersegment payables                                 | 各分部間應付款項撇銷            |   |  |   |                         | (7,088,335) |
| Corporate and other unallocated liabilities                          | 企業及其他未分配負債            |   |  |   |                         | 78,476,034  |
| <b>Total liabilities</b>   | <b>負債總額</b>           |   |  |   |                         | 133,040,173 |
| <b>Other segment information:</b>                                    | <b>其他分部資料：</b>        |   |  |   |                         |             |
| Share of (profits)/losses of:  | 分佔(溢利)/虧損：            |   |  |   |                         |             |
| Joint ventures   | 合營公司                  | (7,941)   | –  | 443,252   | –                       | 435,311     |
| Associates   | 聯營公司                  | 14,820  | –  | (27,355)  | –                       | (12,535)    |
| Impairment losses recognised in the statement of profit or loss, net | 損益表中確認的減值虧損淨額         | 103,986   | 55,014   | –   | –                       | 159,000     |
| Impairment losses/(losses reversed) on financial and contract assets | 金融及合同資產的減值虧損/(虧損轉回)   | 475,498   | 28,677   | (27,144)  | –                       | 477,031     |
| Depreciation and amortisation  | 折舊及攤銷                 | 2,328,187   | 2,375,951  | 5,135,991   | –                       | 9,840,129   |
| Investments in joint ventures  | 於合營公司的投資              | 300,055   | –  | 2,805,090   | –                       | 3,105,145   |
| Investments in associates  | 於聯營公司的投資              | 438,416   | –  | 516,614   | –                       | 955,030     |
| Capital expenditure*   | 資本開支*                 | 6,682,281   | 3,943,451  | 8,829,421   | –                       | 19,455,153  |

\* Capital expenditure consists of additions to property, plant and equipment, investment properties, right-of-use assets, other intangible assets and prepayment for items of property, plant and equipment.

\* 資本開支包含添置物業、廠房及設備、投資物業、使用權資產、其他無形資產及物業、廠房及設備項目的預付款項。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(continued)

#### Geographical information

#### 地區資料

(a) Revenue from external customers

(a) 來自外界客戶的收入

|   |                 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| PRC (including Hong Kong, Macau and Taiwan) | 中國 (包括香港、澳門及台灣) | 94,345,873                        | 102,266,890                       |
| Overseas                                    | 海外              | 59,123,311                        | 19,511,227                        |
|   |                 | 153,469,184                       | 121,778,117                       |

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

上述收入資料乃根據客戶所在地獲取。

(b) Non-current assets

(b) 非流動資產

|   |                 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| PRC (including Hong Kong, Macau and Taiwan) | 中國 (包括香港、澳門及台灣) | 82,344,444                        | 82,656,260                        |
| Overseas                                    | 海外              | 1,722,989                         | 1,228,628                         |
|   |                 | 84,067,433                        | 83,884,888                        |

The non-current asset information above is based on the locations of the assets and excludes goodwill, financial instruments and deferred tax assets.

上述非流動資產資料乃根據資產所在地獲取，惟未計及商譽、金融工具及遞延稅項資產。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION (continued)

#### Information about a major customer

Revenue of approximately RMB19,412,775,000 (2019: RMB27,431,632,000) was derived from sales made by the mobile handset components and assembly service segment and the rechargeable batteries and photovoltaic products segment to a single customer and a group of entities which are under common control with that customer.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

### 4. 經營分部資料 (續)

#### 主要客戶的資料

收入約人民幣19,412,775,000元(二零一九年：人民幣27,431,632,000元)，來自手機部件和組裝服務分部及二次充電電池及光伏產品分部對單一客戶以及處於該客戶共同控制下的集團實體的銷售。

### 5. 收入、其他收入及收益

收入的分析如下：

|  |               | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| <b>Revenue from contracts with customers</b> | <b>客戶合同收入</b> |                                   |                                   |
| Sale of goods and construction services      | 銷售商品及建造服務     | 152,999,400                       | 121,698,442                       |
| Rendering of services                        | 提供服務          | 469,784                           | 79,675                            |
|  |               | <b>153,469,184</b>                | 121,778,117                       |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

### 5. 收入、其他收入及收益 (續)

#### Revenue from contracts with customers

#### 客戶合同收入

(i) Disaggregated revenue information

(i) 分類收入資料

| For the year ended 31 December 2020<br>Segments | 截至二零二零年<br>十二月三十一日止年度<br>分部 | Rechargeable<br>batteries and<br>photovoltaic<br>products<br>二次充電電池<br>及光伏產品<br>RMB' 000<br>人民幣千元 | Mobile handset<br>components,<br>assembly<br>service and<br>other products*<br>手機部件、組裝<br>及其他產品*<br>RMB' 000<br>人民幣千元 | Automobiles<br>and related<br>products, and<br>other products*<br>汽車、汽車相關<br>產品及其他產品*<br>RMB' 000<br>人民幣千元 | Others<br>其他<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---|-----------------------------|---|---|--|-----------------------------------|----------------------------------|
| Types of goods or services                      | 貨品或服務類別                     |   |   |  |                                   |                                  |
| Sale of goods and construction services         | 銷售商品及建造服務                   | 11,673,278  | 59,339,624  | 81,534,303   | 452,195                           | 152,999,400                      |
| Rendering of services                           | 提供服務                        | 31,354  | 14,844  | 423,586  | -                                 | 469,784                          |
| Total revenue from contracts with customers     | 客戶合同收入總額                    | 11,704,632  | 59,354,468  | 81,957,889   | 452,195                           | 153,469,184                      |
| Geographical markets                            | 地區市場                        |   |   |  |                                   |                                  |
| PRC (including Hong Kong, Macau and Taiwan)     | 中國 (包括香港、澳門及台灣)             | 4,152,450   | 37,822,425  | 51,918,803   | 452,195                           | 94,345,873                       |
| Overseas  | 海外                          | 7,552,182   | 21,532,043  | 30,039,086   | -                                 | 59,123,311                       |
| Total revenue from contracts with customers     | 客戶合同收入總額                    | 11,704,632  | 59,354,468  | 81,957,889   | 452,195                           | 153,469,184                      |
| Timing of revenue recognition                   | 收入確認時間                      |   |   |  |                                   |                                  |
| Goods transferred at a point in time            | 於某一時間點轉移的貨品                 | 11,673,278  | 59,339,624  | 79,671,491   | 452,195                           | 151,136,588                      |
| Services transferred over time                  | 隨時間轉移的服務                    | 31,354  | 14,844  | 2,286,398  | -                                 | 2,332,596                        |
| Total revenue from contracts with customers     | 客戶合同收入總額                    | 11,704,632  | 59,354,468  | 81,957,889   | 452,195                           | 153,469,184                      |

\* Sales of medical protection products is included in the sales of Mobile handset components, assembly service and other products and Automobiles and related products and other products.

\* 手機部件、組裝及其他產品和汽車、汽車相關產品及其他產品的銷售金額包括銷售防疫物資產品。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

### 5. 收入、其他收入及收益 (續)

#### Revenue from contracts with customers (continued)

#### 客戶合同收入 (續)

(i) Disaggregated revenue information (continued)

(i) 分類收入資料 (續)

| For the year ended 31 December 2019         | 截至二零一九年<br>十二月三十一日止年度 | Rechargeable<br>batteries and<br>photovoltaic<br>products<br>二次充電電池<br>及光伏產品<br>RMB' 000<br>人民幣千元 | Mobile handset<br>components,<br>assembly<br>service and<br>other products<br>手機部件、組裝<br>及其他產品<br>RMB' 000<br>人民幣千元 | Automobiles<br>and related<br>products, and<br>other products<br>汽車、汽車相關<br>產品及其他產品<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---|-----------------------|---|---|--|----------------------------------|
| Segments                                    | 分部                    |   |   |  |                                  |
| <b>Types of goods or services</b>           | <b>貨品或服務類別</b>        |   |   |  |                                  |
| Sale of goods and construction services     | 銷售商品及建造服務             | 9,718,500   | 52,522,290  | 59,457,652   | 121,698,442                      |
| Rendering of services                       | 提供服務                  | –   | –   | 79,675   | 79,675                           |
| Total revenue from contracts with customers | 客戶合同收入總額              | 9,718,500   | 52,522,290  | 59,537,327   | 121,778,117                      |
| <b>Geographical markets</b>                 | <b>地區市場</b>           |   |   |  |                                  |
| PRC (including Hong Kong, Macau and Taiwan) | 中國 (包括香港、澳門及台灣)       | 3,594,484   | 43,060,592  | 55,611,814   | 102,266,890                      |
| Overseas                                    | 海外                    | 6,124,016   | 9,461,698   | 3,925,513  | 19,511,227                       |
| Total revenue from contracts with customers | 客戶合同收入總額              | 9,718,500   | 52,522,290  | 59,537,327   | 121,778,117                      |
| <b>Timing of revenue recognition</b>        | <b>收入確認時間</b>         |   |   |  |                                  |
| Goods transferred at a point in time        | 於某一時間點轉移的貨品           | 9,718,500   | 52,522,290  | 59,041,594   | 121,282,384                      |
| Services transferred over time              | 隨時間轉移的服務              | –   | –   | 495,733  | 495,733                          |
| Total revenue from contracts with customers | 客戶合同收入總額              | 9,718,500   | 52,522,290  | 59,537,327   | 121,778,117                      |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (i) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

| Year ended 31 December 2020<br>Segment      | 截至二零二零年<br>十二月三十一日止年度<br>分部 | Mobile handset   |  |   |  | Total        |
|---|-----------------------------|--|--|---|--|--------------|
|   |                             | Rechargeable<br>batteries and<br>photovoltaic<br>products<br>二次充電電池<br>及光伏產品<br>RMB'000<br>人民幣千元 | components,<br>assembly<br>service and<br>other products<br>手機部件、組裝<br>及其他產品<br>RMB'000<br>人民幣千元 | Automobiles<br>and related<br>products, and<br>other products<br>汽車、汽車相關<br>產品及其他產品<br>RMB'000<br>人民幣千元 | Corporate<br>and Others<br>企業及其他<br>RMB'000<br>人民幣千元 |              |
| Revenue from contracts with customers       | 客戶合同收入                      |  |  |   |  |              |
| External customers                          | 外界客戶                        | 11,704,632   | 59,354,468   | 81,957,889  | 452,195  | 153,469,184  |
| Intersegment sales                          | 各分部間的銷售                     | 10,384,321   | 14,844,929   | 2,186,889   | –  | 27,416,139   |
| Intersegment adjustments and eliminations   | 各分部間的調整及撇銷                  |  |  |   |  | (27,416,139) |
| Total revenue from contracts with customers | 客戶合同收入總額                    |  |  |   |  | 153,469,184  |

### 5. 收入、其他收入及收益 (續)

#### 客戶合同收入 (續)

##### (i) 分類收入資料 (續)

以下載列客戶合同收入與分部資料披露金額的對賬：

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

### 5. 收入、其他收入及收益 (續)

#### Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

| Year ended 31 December 2019<br>Segment      | 截至二零一九年<br>十二月三十一日止年度<br>分部 | Mobile handset<br>Rechargeable components, Automobiles<br>batteries and assembly and related<br>photovoltaic service and products, and<br>products other products other products |                  |                    | Total        |
|---|-----------------------------|--|------------------|--------------------|--------------|
|   |                             | 二次充電電池<br>及光伏產品  | 手機部件、組裝<br>及其他產品 | 汽車、汽車相關<br>產品及其他產品 |              |
|   |                             | 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        |
| Revenue from contracts with customers       | 客戶合同收入                      |  |                  |                    |              |
| External customers                          | 外界客戶                        | 9,718,500  | 52,522,290       | 59,537,327         | 121,778,117  |
| Intersegment sales                          | 各分部間的銷售                     | 12,012,976   | 1,697,354        | 1,728,042          | 15,438,372   |
| Intersegment adjustments and eliminations   | 各分部間的調整及撇銷                  |  |                  |                    | (15,438,372) |
| Total revenue from contracts with customers | 客戶合同收入總額                    |  |                  |                    | 121,778,117  |

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:

下表呈列於本報告期間確認並計入報告期初合同負債及就於過往期間達成的履約責任確認的收入金額：

|  |                  | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|------------------|------------------------------------|------------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 計入報告期初合同負債確認的收入： |                                    |                                    |
| Sale of goods and construction services  | 銷售商品及建造服務        | 3,645,439                          | 3,070,012                          |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 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:

##### Sale of goods

The performance obligation is satisfied upon delivery of goods. Some contracts provide customers with rebates which give rise to variable consideration subject to constraint.

##### Construction services

The performance obligation is satisfied over time as services are rendered and are billed based on construction progress. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

##### Rendering of services

The performance obligation is satisfied over time as services are rendered and are billed based on the agreements of contracts.

### 5. 收入、其他收入及收益(續)

#### 客戶合同收入(續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 銷售商品

履約責任於交付商品後達成。部分合同向客戶提供回扣，因而導致可變代價(須受限制)。

##### 建造服務

在提供服務的時間內履行履約義務，合同價款通常隨工程進度支付。通常客戶保留一定比例的質保金，質保金通常在質保期滿後支付，因根據合同規定，本集團有權於一定期間內客戶信納服務質量後方支付尾款。

##### 提供服務

在提供服務的時間內履行履約義務，合同價款結算以合同約定為準。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

#### Revenue from contracts with customers (continued)

##### (ii) Performance obligations (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

|   |              | 2020<br>二零二零年<br>RMB'000<br>人民幣千元<br>Price including<br>tax<br>(含稅) | 2019<br>二零一九年<br>RMB'000<br>人民幣千元<br>Price including<br>tax<br>(含稅) |
|---|--------------|---|---|
| Amounts expected to be recognised as revenue: | 預期將確認為收入的金額： |   |   |
| Within one year                               | 一年內          | 7,489,885   | 4,197,737   |
| More than one year                            | 一年以上         | 696,003   | 304,402   |
|   |              | 8,185,888   | 4,502,139   |

### 5. 收入、其他收入及收益 (續)

#### 客戶合同收入 (續)

##### (ii) 履約責任 (續)

於十二月三十一日分配予餘下履約責任 (未達成或部分未達成) 的交易價金額如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (continued)

### 5. 收入、其他收入及收益 (續)

#### Revenue from contracts with customers (continued)

#### 客戶合同收入 (續)

##### (ii) Performance obligations (continued)

##### (ii) 履約責任 (續)

|  |                            | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|
| <b>Other income</b>  | <b>其他收入</b>                |                                   |                                   |
| Bank interest income   | 銀行利息收入                     | 214,613                           | 353,761                           |
| Service income   | 服務收入                       | 209,830                           | 391,140                           |
| Foreign exchange gains, net  | 外匯收益淨額                     | —                                 | 130,461                           |
| Penalty from suppliers   | 來自供應商的罰金                   | 170,220                           | 143,926                           |
| Rental income from leases:   | 租賃租金收入：                    |                                   |                                   |
| Rental income from operating leases of investment properties                             | 來自投資物業經營租賃的租金收入            | 26,122                            | 17,031                            |
| Other lease payments, including fixed payments   | 其他租賃付款 (包括固定付款)            | 116,995                           | 95,804                            |
|  |                            | 143,117                           | 112,835                           |
| Dividend income from equity investments at fair value through other comprehensive income | 以公允價值計量並計入其他綜合收益的權益投資的股息收入 | 13,126                            | 16,440                            |
| Income from the disposal of derivative financial instruments                             | 處置衍生金融工具收入                 | 77,666                            | 6,303                             |
| Others   | 其他                         | 278,013                           | 176,810                           |
|  |                            | 1,106,585                         | 1,331,676                         |

|   |           | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|-----------|-----------------------------------|-----------------------------------|
| <b>Gains</b>                            | <b>收益</b> |                                   |                                   |
| Gain on disposal of scrap and materials | 出售廢料及物料收益 | 593,445                           | 542,629                           |
| Gain on disposal of subsidiaries        | 出售附屬公司的收益 | —                                 | 31,142                            |
| Gain on sales of properties             | 銷售物業的收益   | —                                 | 1,811                             |
| Gain on disposal of joint ventures      | 出售合營公司的收益 | 48                                | 67,692                            |
|   |           | 593,493                           | 643,274                           |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)下列各項  
後計算：

|  |                          |       | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|--------------------------|-------|------------------------------------|------------------------------------|
|  | Notes<br>附註              |       |                                    |                                    |
| Cost of inventories sold   | 銷售存貨的成本                  |       | 125,636,627                        | 103,503,134                        |
| Cost of services provided  | 提供服務的成本                  |       | 89,748                             | 46,294                             |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊               | 14    | 9,272,924                          | 8,146,823                          |
| Depreciation of investment properties  | 投資物業折舊                   | 15    | 2,685                              | 2,496                              |
| Impairment of property, plant and equipment****  | 物業、廠房及設備減值****           | 14    | 5,885                              | —                                  |
| Depreciation of right-of-use assets  | 使用權資產折舊                  | 16(a) | 328,265                            | 368,985                            |
| Amortisation of other intangible assets other than development costs***                | 攤銷非開發成本的其他無形資產***        | 18    | 153,694                            | 122,701                            |
| Impairment of other intangible assets****  | 其他無形資產減值****             |       | 187,061                            | —                                  |
| Research and development costs:  | 研究及開發成本：                 |       |                                    |                                    |
| Deferred expenditure amortised   | 遞延開支攤銷                   | 18    | 2,761,108                          | 1,199,124                          |
| Current year expenditure   | 本年度開支                    |       | 7,464,861                          | 5,629,372                          |
|  |                          |       | 10,225,969                         | 6,828,496                          |
| Lease payments not included in the measurement of lease liabilities                    | 未計入租賃負債計量的租賃付款           | 16(c) | 1,270,066                          | 1,149,270                          |
| Auditors' remuneration   | 核數師酬金                    |       | 6,350                              | 7,308                              |
| Employee benefit expense (excluding directors' and supervisors' remuneration (note 9): | 僱員福利開支(不包括董事及監事酬金(附註9))： |       |                                    |                                    |
| Wages and salaries   | 工資及薪酬                    |       | 21,285,198                         | 18,883,755                         |
| Welfare  | 福利                       |       | 145,841                            | 184,951                            |
| Pension scheme contributions   | 退休金計劃供款                  |       | 1,093,541                          | 1,447,904                          |
|  |                          |       | 22,524,580                         | 20,516,610                         |
| Loss on disposal of items of non-current assets  | 出售非流動資產項目的虧損             |       | 375,662                            | 99,754                             |
| Receipt of disposal of financial product*****  | 收取出售金融產品*****            |       | (131,786)                          | (11,638)                           |
| Foreign exchange differences, net  | 匯兌差異淨額                   |       | 805,547                            | (130,461)                          |
| Impairment of contract assets, net*  | 合同資產減值淨額*                |       | 214,366                            | (19,824)                           |
| Impairment of long-term receivables, net*  | 應收長期賬款減值淨額*              |       | 49,907                             | (11,179)                           |
| Impairment of trade receivables, net*  | 應收貿易賬款減值淨額*              |       | 648,770                            | 504,814                            |
| Impairment losses on trade receivable financing, net*                                  | 應收款項融資的減值虧損淨額*           |       | 330                                | (1,907)                            |
| Impairment of prepayments, deposits and other receivables, net*                        | 預付款項、按金及其他應收賬款的減值淨額*     |       | 191,932                            | 285                                |
| Impairment of amounts due from joint ventures and associates, net*                     | 應收合營公司及聯營公司款項減值淨額*       |       | 35,366                             | 7,532                              |
| Impairment of financial guarantee*   | 財務擔保減值*                  |       | 17,324                             | —                                  |
| Gain on disposal of financial instruments*   | 出售金融工具的收益*               |       | —                                  | (6,304)                            |
| Loss on disposal of derivative instruments****   | 出售衍生工具的虧損****            |       | 299,523                            | 519,134                            |
| Write-down of inventories to net realisable value**                                    | 撇減存貨至可變現淨值**             |       | 499,218                            | 152,696                            |
| Loss/(gain) on disposal of subsidiaries*****   | 出售附屬公司的虧損／(收益)*****      |       | 9,076                              | (31,142)                           |
| Fair value gain/losses/, net:  | 公允價值收益／虧損淨額：             |       |                                    |                                    |
| 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        |       | 51,267                             | (9,749)                            |
| Provision  | 撥備                       | 36    | 812,806                            | 695,252                            |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 6. PROFIT BEFORE TAX (continued)

|       |   |
|-------|---|
| *     | Included in "Impairment losses on financial and contract assets" in the consolidated statement of profit or loss. |
| **    | Included in "Cost of sales" in the consolidated statement of profit or loss.                                      |
| ***   | Included in "Administrative expenses" in the consolidated statement of profit or loss.                            |
| ****  | Included in "Other expenses" in the consolidated statement of profit or loss.                                     |
| ***** | Included in "Other income and gains" in the consolidated statement of profit or loss.                             |

### 6. 除稅前溢利 (續)

|       |                         |
|-------|-------------------------|
| *     | 計入合併損益表中的「金融及合同資產減值虧損」。 |
| **    | 計入合併損益表中的「銷售成本」。        |
| ***   | 計入合併損益表中的「行政開支」。        |
| ****  | 計入合併損益表中的「其他開支」。        |
| ***** | 計入合併損益表中的「其他收入及收益」。     |

### 7. GOVERNMENT GRANTS AND SUBSIDIES

### 7. 政府補助及補貼

|   |                         | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|-------------------------|------------------------------------|------------------------------------|
| <b>Related to assets</b>  | <b>與資產相關</b>            |                                    |                                    |
| Subsidies on industry development fund for Changsha Automobile Zone (note (a))        | 長沙汽車園區行業發展基金補貼 (附註(a))  | 74,631                             | 68,907                             |
| Subsidies on research and development for batteries of electronic vehicles (note (b)) | 鐵動力鋰離子項目研發補貼 (附註(b))    | 39,567                             | 39,594                             |
| Full hybrid engine system of plug-in vehicle projects (note (a))                      | 插電式乘用車全混合動力系統項目 (附註(a)) | 27,048                             | 23,595                             |
| Others  | 其他                      | 254,731                            | 149,925                            |
|   |                         | <b>395,977</b>                     | 282,021                            |
| <b>Related to income</b>  | <b>與收入相關</b>            |                                    |                                    |
| Research and development subsidies (note (e))   | 研發補貼 (附註(e))            | 140,093                            | 95,529                             |
| Support fund for industrial co-construction (note (c))                                | 產業共建扶持基金 (附註(c))        | 10,191                             | 223,995                            |
| Subsidies on employee stability (note (d))  | 穩崗補貼 (附註(d))            | 30,293                             | 30,383                             |
| Subsidies on industry development (note (c))  | 行業發展補貼 (附註(c))          | 94,755                             | 278,267                            |
| Training subsidies (note (f))   | 培訓補貼 (附註(f))            | 159,026                            | —                                  |
| New energy vehicle production increase and promotion reward (note (g))                | 新能源汽車增產促銷獎勵 (附註(g))     | 113,000                            | —                                  |
| Others  | 其他                      | 744,807                            | 797,462                            |
|   |                         | <b>1,292,165</b>                   | 1,425,636                          |
|   |                         | <b>1,688,142</b>                   | 1,707,657                          |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 7. GOVERNMENT GRANTS AND SUBSIDIES (continued)

Notes:

- (a) The items represent subsidies obtained by subsidiaries of the Group from the government for the development of automobile projects, and the subsidy income is released to profit over the expected useful life of relevant assets.
- (b) The items represent subsidies obtained by subsidiaries of the Group from the government for the construction of iron-powered lithium battery production lines, and the subsidy income is released to profit over the expected useful life of relevant assets.
- (c) The items represent subsidies obtained by subsidiaries of the Group from the government for boosting the industry development. The same amounts as relevant expenditures incurred during the reporting periods were recognised as government subsidies in the consolidated statement of profit or loss.
- (d) The items represent subsidies obtained by subsidiaries of the Group from the government for maintaining employee stability. The same amounts as relevant expenditures incurred during the reporting periods were recognised as government subsidies in the consolidated statement of profit or loss.
- (e) The items represent corporate R&D subsidies obtained by subsidiaries of the Group from the government. The same amounts as relevant expenditures incurred during the reporting periods were recognised as government subsidies in the consolidated statement of profit or loss.
- (f) The items represent subsidies obtained by subsidiaries of the Group from the government for maintaining employee stability and expansion and conducting training. The same amounts as relevant expenditures incurred during the reporting periods were recognised as government subsidies in the consolidated statement of profit or loss.
- (g) The items represent subsidies obtained by subsidiaries of the Group from the provincial government for increasing production and promotion of new energy vehicles. The same amounts as relevant expenditures incurred during the reporting periods were recognised as government subsidies in the consolidated statement of profit or loss.

### 7. 政府補助及補貼 (續)

附註：

- (a) 此項指本集團附屬公司就開發汽車項目自政府獲得的補貼，補貼收入於相關資產的預計可使用年期轉撥至溢利。
- (b) 此項指本集團附屬公司就建設鐵鋰電池生產線自政府獲得的補貼，補貼收入於相關資產的預計可使用年期轉撥至溢利。
- (c) 此項指本集團附屬公司就推動行業發展自政府獲得的補貼。與報告期間產生的在合併損益表中確認為政府補貼的相關開支相若。
- (d) 此項指本集團附屬公司就穩崗自政府獲得的補貼。與報告期間產生的在合併損益表中確認為政府補貼的相關開支相若。
- (e) 此項指本集團附屬公司取得政府撥付的企業研發資助補貼，與報告期間產生的在合併損益表中確認為政府補貼的相關開支相若。
- (f) 此項指本集團附屬公司取得政府撥付的穩崗擴崗及培訓的補貼，與報告期間產生的在合併損益表中確認為政府補貼的相關開支相若。
- (g) 此項指本集團附屬公司取得省政府撥付的新能源汽車增產促銷的補貼，與報告期間產生的在合併損益表中確認為政府補貼的相關開支相若。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

### 8. 融資成本

融資成本分析如下：

|                                       |           | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Interest on bank and other borrowings | 銀行及其他借款利息 | 2,596,300                         | 3,028,457                         |
| Interest on lease liabilities         | 租賃負債利息    | 56,422                            | 32,927                            |
| Bank charges for discounted notes     | 票據折現的銀行開支 | 523,867                           | 611,654                           |
|                                       |           | 3,176,589                         | 3,673,038                         |
| Less: Interest capitalised            | 減：資本化利息   | (52,788)                          | (185,631)                         |
|                                       |           | 3,123,801                         | 3,487,407                         |

The average capitalisation rate for the year used to determine the amount of borrowing costs eligible for capitalisation was 4.93% (2019: 5.84%).

年內用於釐定借款費用符合資本化的平均資本化率為4.93%（二零一九年：5.84%）。

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION

Directors' and supervisors' 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:

### 9. 董事及監事薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司（披露董事利益資料）規例第2部，本年度董事及監事的薪酬披露如下：

|   |             | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金          | 1,000                             | 1,000                             |
| Other emoluments:                         | 其他酬金：       |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及非現金利益 | 11,595                            | 11,758                            |
| Pension scheme contributions              | 退休金計劃供款     | 61                                | 73                                |
|   |             | 11,656                            | 11,831                            |
|   |             | 12,656                            | 12,831                            |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

There were no discretionary bonuses or compensation paid for loss of office or as inducement to join the Company for directors and supervisors during the year (2019: Nil).

#### (a) Independent non-executive Directors

The fees paid to independent non-executive directors during the year are as follows:

|                   |       | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-------------------|-------|-----------------------------------|-----------------------------------|
| Ms. Zhang Ran     | 張然女士  | 138                               | 200                               |
| Mr. Wang Zi-dong  | 王子冬先生 | 138                               | 200                               |
| Mr. Zou Fei       | 鄒飛先生  | 138                               | 200                               |
| Mr. Cai Hong Ping | 蔡洪平先生 | 62                                |                                   |
| Mr. Zhang Min     | 張敏先生  | 62                                |                                   |
| Mr. Jiang Yan Bo  | 蔣岩波先生 | 62                                |                                   |
|                   |       | 600                               | 600                               |

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

- \* Ms. Zhang Ran resigned as the director on 8 September 2020. Her remuneration of 2020 covered the period from 1 January to 8 September.
- \*\* Mr. Wang Zi-dong resigned as the director on 8 September 2020. His remuneration of 2020 covered the period from 1 January to 8 September.
- \*\*\* Mr. Zou Fei resigned as the director on 8 September 2020. His remuneration of 2020 covered the period from 1 January to 8 September.
- \*\*\*\* Mr. Cai Hong Ping was appointed as the director on 8 September 2020. His remuneration of 2020 covered the period from 9 September to 31 December.
- \*\*\*\*\* Mr. Zhang Min was appointed as the director on 8 September 2020. His remuneration of 2020 covered the period from 9 September to 31 December.
- \*\*\*\*\* Mr. Jiang Yan Bo was appointed as the director on 8 September 2020. His remuneration of 2020 covered the period from 9 September to 31 December.

### 9. 董事及監事薪酬(續)

於本年度，概無向董事及監事支付款項，以作為彼等離職或吸引彼等加入本公司之酌情花紅或補償(二零一九年：無)。

#### (a) 獨立非執行董事

於本年度支付予獨立非執行董事的袍金如下：

|                   | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-------------------|-----------------------------------|-----------------------------------|
| Ms. Zhang Ran     | 138                               | 200                               |
| Mr. Wang Zi-dong  | 138                               | 200                               |
| Mr. Zou Fei       | 138                               | 200                               |
| Mr. Cai Hong Ping | 62                                |                                   |
| Mr. Zhang Min     | 62                                |                                   |
| Mr. Jiang Yan Bo  | 62                                |                                   |
|                   | 600                               | 600                               |

於本年度概無其他支付予獨立非執行董事的酬金(二零一九年：無)。

- \* 張然女士於二零二零年九月八日離任董事一職。其二零二零年的薪酬涵蓋一月一日至九月八日期間。
- \*\* 王子冬先生於二零二零年九月八日離任董事一職。其二零二零年的薪酬涵蓋一月一日至九月八日期間。
- \*\*\* 鄒飛先生於二零二零年九月八日離任董事一職。其二零二零年的薪酬涵蓋一月一日至九月八日期間。
- \*\*\*\* 蔡洪平先生於二零二零年九月八日獲委任為董事。其二零二零年的薪酬涵蓋九月九日至十二月三十一日期間。
- \*\*\*\*\* 張敏先生於二零二零年九月八日獲委任為董事。其二零二零年的薪酬涵蓋九月九日至十二月三十一日期間。
- \*\*\*\*\* 蔣岩波先生於二零二零年九月八日獲委任為董事。其二零二零年的薪酬涵蓋九月九日至十二月三十一日期間。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

#### (b) Executive director, non-executive Directors and supervisors

### 9. 董事及監事薪酬(續)

#### (b) 執行董事、非執行董事及監事

| 2020                     | 二零二零年  | Fees<br>袍金<br>RMB'000<br>人民幣千元 | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼<br>及非現金利益<br>RMB'000<br>人民幣千元 | Pension<br>scheme<br>contributions<br>退休金<br>計劃供款<br>RMB'000<br>人民幣千元 | Total<br>remuneration<br>酬金總額<br>RMB'000<br>人民幣千元 |
|--------------------------|--------|--------------------------------|---|---|---|
| Executive director:      | 執行董事：  |                                |   |   |   |
| Mr. Wang Chuan-fu        | 王傳福先生  | —                              | 5,315   | 21  | 5,336   |
| Non-executive Directors: | 非執行董事： |                                |   |   |   |
| Mr. Lv Xiang-yang        | 呂向陽先生  | 200                            | —   | —   | 200   |
| Mr. Xia Zuo-quan         | 夏佐全先生  | 200                            | —   | —   | 200   |
| Supervisors:             | 監事：    |                                |   |   |   |
| Ms. Wang Zhen            | 王珍女士   | —                              | 3,499   | 22  | 3,521   |
| Mr. Dong Jun-qing        | 董俊卿先生  | —                              | 100   | —   | 100   |
| Mr. Yang Dong-sheng      | 楊冬生先生  | —                              | 2,481   | 18  | 2,499   |
| Mr. Li Yong-zhao         | 李永釗先生  | —                              | 100   | —   | 100   |
| Mr. Huang Jiang-feng     | 黃江鋒先生  | —                              | 100   | —   | 100   |
|                          |        | 400                            | 11,595  | 61  | 12,056  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 9. DIRECTORS' AND SUPERVISORS' REMUNERATION (continued)

### 9. 董事及監事薪酬(續)

#### (b) Executive director, non-executive Directors and supervisors (continued)

#### (b) 執行董事、非執行董事及監事(續)

|                          |        | Fees             | Salaries, allowances and benefits in kind<br>薪金、津貼及非現金利益 | Pension scheme contributions<br>退休金計劃供款 | Total remuneration<br>酬金總額 |
|--------------------------|--------|------------------|--|---|----------------------------|
|                          |        | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                        | RMB'000<br>人民幣千元           |
| 2019                     | 二零一九年  |                  |  |   |                            |
| Executive director:      | 執行董事：  |                  |  |   |                            |
| Mr. Wang Chuan-fu        | 王傳福先生  | —                | 5,316  | 24                                      | 5,340                      |
| Non-executive Directors: | 非執行董事： |                  |  |   |                            |
| Mr. Lv Xiang-yang        | 呂向陽先生  | 200              | —  | —                                       | 200                        |
| Mr. Xia Zuo-quan         | 夏佐全先生  | 200              | —  | —                                       | 200                        |
| Supervisors:             | 監事：    |                  |  |   |                            |
| Ms. Wang Zhen            | 王珍女士   | —                | 3,495  | 26                                      | 3,521                      |
| Mr. Dong Jun-qing        | 董俊卿先生  | —                | 100  | —                                       | 100                        |
| Mr. Yang Dong-sheng      | 楊冬生先生  | —                | 2,647  | 23                                      | 2,670                      |
| Mr. Li Yong-zhao         | 李永釗先生  | —                | 100  | —                                       | 100                        |
| Mr. Huang Jiang-feng     | 黃江鋒先生  | —                | 100  | —                                       | 100                        |
|                          |        | 400              | 11,758   | 73                                      | 12,231                     |

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration during the year (2019: Nil).

本年度並無董事或監事放棄或同意放棄任何薪酬之安排(二零一九年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 10. FIVE HIGHEST PAID EMPLOYEES

No directors are included in the five highest paid employees during the year (2019: Nil). Details of the remuneration for the year of the five (2019: five) non-director highest paid employees are as follows:

|   |             | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及非現金利益 | 40,144                            | 42,237                            |
| Pension scheme contributions              | 退休金計劃供款     | 87                                | 123                               |
|   |             | 40,231                            | 42,360                            |

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 (2019: Nil).

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

|                                |                               | 2020<br>二零二零年 | 2019<br>二零一九年 |
|--------------------------------|-------------------------------|---------------|---------------|
| RMB6,500,001 to RMB7,000,000   | 人民幣6,500,001元至人民幣7,000,000元   | 2             | —             |
| RMB7,000,001 to RMB7,500,000   | 人民幣7,000,001元至人民幣7,500,000元   | 1             | 2             |
| RMB7,500,001 to RMB8,000,000   | 人民幣7,500,001元至人民幣8,000,000元   | —             | —             |
| RMB8,000,001 to RMB8,500,000   | 人民幣8,000,001元至人民幣8,500,000元   | —             | —             |
| RMB8,500,001 to RMB9,000,000   | 人民幣8,500,001元至人民幣9,000,000元   | 1             | 2             |
| RMB9,000,001 to RMB9,500,000   | 人民幣9,000,001元至人民幣9,500,000元   | —             | —             |
| RMB9,500,001 to RMB10,000,000  | 人民幣9,500,001元至人民幣10,000,000元  | —             | —             |
| RMB10,000,001 to RMB10,500,000 | 人民幣10,000,001元至人民幣10,500,000元 | —             | 1             |
| RMB10,500,001 to RMB11,000,000 | 人民幣10,500,001元至人民幣11,000,000元 | 1             | —             |
|                                |                               | 5             | 5             |

### 10. 五名最高薪酬僱員

年內五名最高薪酬僱員包含零名(二零一九年：零名)董事。年內五名(二零一九年：五名)最高薪酬僱員均為非董事，其薪酬詳情如下：

於本年度，概無向上述最高薪酬僱員支付款項，以作為彼等離職或吸引彼等加入本公司之酌情花紅或補償(二零一九年：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 2020  
二零二零年十二月三十一日

### 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates.

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.

Certain subsidiaries operating in Mainland China were approved to be high and new technology enterprises ("HNTE") and were entitled to a reduced CIT rate of 15%. The HNTE certificates need to be renewed every three years so as to enable those subsidiaries to enjoy the reduced CIT rate of 15%.

Certain subsidiaries operating in Mainland China were entitled to a reduced CIT rate of 15% for the year pursuant to the Western Development Policy. These subsidiaries retained records pursuant to the policies by the State Taxation Administration so as to be entitled to the reduced CIT rate.

### 11. 所得稅

香港利得稅按年內於香港產生的估計應課稅溢利的16.5% (二零一九年：16.5%) 作出撥備。其他地區的應繳利得稅已按本集團經營業務所在司法權區的適用稅率計算。

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」）。

於中國內地經營的若干附屬公司均確認屬高新技術企業（「高新技術企業」），並有權於年內享有15%的企業所得稅扣減。高新技術企業證書須每三年續期，以使該等附屬公司有權享有15%的企業所得稅扣減。

於中國內地經營的若干附屬公司均獲准遵循西部大開發政策而有權於年內享有15%的企業所得稅扣減。該等附屬公司須每年根據國家稅務總局規定保留資料作記錄，以享有經調減企業所得稅率。

|                               |            | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-------------------------------|------------|-----------------------------------|-----------------------------------|
| Current – Hong Kong           | 本年度 – 香港   |                                   |                                   |
| Charge for the year           | 本年度支出      | 0                                 | –                                 |
| Current – Mainland China      | 本年度 – 中國內地 |                                   |                                   |
| Charge for the year           | 本年度支出      | 658,920                           | 446,014                           |
| Current – Elsewhere           | 本年度 – 其他地區 |                                   |                                   |
| Charge for the year           | 本年度支出      | 109,814                           | 19,968                            |
| Deferred (note 38)            | 遞延 (附註38)  | 99,890                            | (153,708)                         |
| Total tax charge for the year | 本年度稅項支出總額  | 868,624                           | 312,274                           |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory tax 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 statutory tax rate to the effective tax rate, are as follows:

|   |                   | 2020<br>二零二零年     |        | 2019<br>二零一九年     |        |
|---|-------------------|-------------------|--------|-------------------|--------|
|   |                   | RMB' 000<br>人民幣千元 | %      | RMB' 000<br>人民幣千元 | %      |
| Profit before tax   | 除稅前溢利             | 6,882,587         |        | 2,431,131         |        |
| Tax at the statutory tax rate                                       | 按法定稅率計算的稅項        | 1,720,647         | 25.0   | 607,783           | 25.0   |
| Lower tax rate for specific provinces or enacted by local authority | 個別省份或地方機構頒佈的較低稅率  | (739,900)         | (10.9) | (341,610)         | (14.1) |
| Losses attributable to joint ventures and associates                | 應佔合營公司及聯營公司的虧損    | 15,673            | 0.2    | 59,547            | 2.4    |
| Income not subject to tax   | 非應稅收入             | 0                 | 0.0    | (40,530)          | (1.7)  |
| Expenses not deductible for tax                                     | 無須納稅的開支           | 66,457            | 1.0    | 11,219            | 0.5    |
| Tax losses and deductible temporary differences not recognised      | 未確認的稅務虧損及可扣稅暫時性差異 | 796,723           | 11.6   | 565,050           | 23.2   |
| Tax losses utilised from previous periods                           | 利用以前期間稅務虧損        | (349,062)         | (5.1)  | (82,287)          | (3.4)  |
| Super-deduction of research and development costs                   | 研究與開發成本的加計扣除      | (641,914)         | (9.3)  | (466,898)         | (19.1) |
| Tax charge at the Group's effective tax rate                        | 按本集團實際稅率計算的稅項支出   | 868,624           | 12.6   | 312,274           | 12.8   |

### 11. 所得稅 (續)

按本公司及其大部分附屬公司所在司法權區法定稅率計算的除稅前溢利適用稅項開支與按實際稅率計算的稅項開支的對賬，以及法定稅率與實際稅率的對賬如下：

### 12. PERPETUAL LOAN INTEREST

The interest of perpetual loans paid in 2020 was RMB222,987,000 (2019: RMB241,388,000). The Group's perpetual loans are disclosed in note 42 to the consolidated financial statements.

### 12. 永續債利息

於二零二零年已付的永續債利息為人民幣222,987,000元（二零一九年：人民幣241,388,000元）。本集團的永續債披露於合併財務報表附註42內。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

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

The calculation of the basic earnings per share amount is based on profit for the year attributable to ordinary equity holders of the parent adjusted for interest paid or payable for perpetual loans, and the weighted average number of ordinary shares of 2,728,142,855 (2019: 2,728,142,855) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2020 and 2019 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:

### 13. 母公司的普通股權益持有人應佔每股盈利

每股基本盈利乃按母公司普通股權益持有人應佔本年度溢利（就已付利息或應付永續債作出調整）及本年度已發行普通股加權平均數目2,728,142,855股（二零一九年：2,728,142,855股）計算。

截至二零二零年及二零一九年十二月三十一日止年度，就攤薄事件而言，所呈報的每股基本盈利概無作出任何調整，乃因本集團於該等年度內的已發行普通股並無任何潛在攤薄影響。

每股基本盈利乃按以下基準計算：

|  |                 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| <b>Earnings</b>  | <b>盈利</b>       |                                   |                                   |
| Profit attributable to ordinary equity holders of the parent             | 母公司普通股權益持有人應佔溢利 | 4,234,267                         | 1,614,450                         |
| Interest paid for perpetual loans for the year                           | 已付永續債的本年利息      | (174,308)                         | (209,186)                         |
| Accumulated unpaid interest attributable to perpetual loans for the year | 永續債應佔累計未付的本年利息  | (42,326)                          | (48,679)                          |
| Profit used in the basic earnings per share calculation                  | 用於計算每股基本盈利的溢利   | 4,017,633                         | 1,356,585                         |

|   |                          | Number of shares<br>股份數目 |               |
|---|--------------------------|--------------------------|---------------|
|   |                          | 2020<br>二零二零年            | 2019<br>二零一九年 |
| <b>Shares</b>   | <b>股份</b>                |                          |               |
| 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 | 2,728,142,855            | 2,728,142,855 |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

| Group   | 本集團                       | Freehold land and buildings<br>永久業權土地及樓宇<br>RMB'000<br>人民幣千元 | Leasehold improvements<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Machinery and equipment<br>機器及設備<br>RMB'000<br>人民幣千元 | Motor vehicles<br>車輛<br>RMB'000<br>人民幣千元 | Office equipment and fixtures<br>辦公室設備及傢俱<br>RMB'000<br>人民幣千元 | Construction in progress<br>在建工程<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------|--|--|--|--|---|--|---------------------------------|
| <b>31 December 2020</b>   | <b>二零二零年十二月三十一日</b>       |  |  |  |  |   |  |                                 |
| At 31 December 2019 and 1 January 2020:                             | 於二零一九年十二月三十一日及於二零二零年一月一日： |  |  |  |  |   |  |                                 |
| Cost  | 成本                        | 21,177,239   | 199,310  | 57,314,868   | 1,690,428                                | 9,419,899   | 5,721,076  | 95,522,820                      |
| Accumulated depreciation and impairment                             | 累計折舊及減值                   | (3,826,190)  | (67,737)   | (30,877,676)   | (692,688)                                | (4,762,520)   | -  | (40,226,811)                    |
| Net carrying amount   | 賬面淨值                      | 17,351,049   | 131,573  | 26,437,192   | 997,740                                  | 4,657,379   | 5,721,076  | 55,296,009                      |
| At 1 January 2020, net of accumulated depreciation and impairment   | 於二零二零年一月一日，扣除累計折舊及減值      | 17,351,049   | 131,573  | 26,437,192   | 997,740                                  | 4,657,379   | 5,721,076  | 55,296,009                      |
| Additions   | 添置                        | 404,789  | 17,267   | 6,006,840  | 333,353                                  | 2,652,203   | 3,474,644  | 12,889,096                      |
| Disposals   | 出售                        | (6,677)  | (50,824)   | (422,720)  | (65,929)                                 | (47,325)  | (12,758)   | (606,233)                       |
| Depreciation provided during the year                               | 年內折舊撥備                    | (677,112)  | (30,821)   | (6,655,209)  | (303,360)                                | (1,606,422)   | -  | (9,272,924)                     |
| Impairment  | 減值                        | -  | -  | (5,885)  | -  | -   | -  | (5,885)                         |
| Transfers   | 轉撥                        | 1,099,181  | -  | 4,407,390  | 34,745                                   | 91,579  | (5,632,895)  | -                               |
| Exchange realignment  | 匯兌調整                      | (42,561)   | -  | (16,778)   | (34,957)                                 | 3,885   | -  | (98,181)                        |
| At 31 December 2020, net of accumulated depreciation and impairment | 於二零二零年十二月三十一日，扣除累計折舊及減值   | 18,128,669   | 67,195   | 29,750,830   | 961,592                                  | 5,743,529   | 3,550,067  | 58,201,882                      |
| At 31 December 2020:  | 於二零二零年十二月三十一日：            |  |  |  |  |   |  |                                 |
| Cost  | 成本                        | 22,610,285   | 130,447  | 64,586,063   | 1,857,535                                | 11,649,451  | 3,550,067  | 104,383,848                     |
| Accumulated depreciation and impairment                             | 累計折舊及減值                   | (4,481,616)  | (63,252)   | (34,835,233)   | (895,943)                                | (5,905,922)   | -  | (46,181,966)                    |
| Net carrying amount   | 賬面淨值                      | 18,128,669   | 67,195   | 29,750,830   | 961,592                                  | 5,743,529   | 3,550,067  | 58,201,882                      |

As at 31 December 2020, the Group was still in the process of obtaining property ownership certificates for certain buildings with a net carrying amount of RMB2,917,879,000 (2019: RMB3,641,244,000). In the opinion of the directors, there is no major barrier for the Group to obtain the property ownership certificates.

於二零二零年十二月三十一日，本集團仍在就賬面淨值為人民幣2,917,879,000元（二零一九年：人民幣3,641,244,000元）的若干樓宇辦理房屋所有權證。董事認為，本集團在取得房屋所有權證方面並無重大障礙。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備(續)

(continued)

As at 31 December 2020, certain items of the Group's freehold land and buildings with a net carrying amount of approximately RMB191,209,000 (2019: RMB209,019,000) were pledged to secure general banking facilities granted to the Group, certain items of the Group's motor vehicles with a net carrying amount of approximately RMB1,781,000 (2019: RMB2,088,000) were pledged to secure general banking facilities granted to the Group (note 35(a)).

於二零二零年十二月三十一日，賬面淨值約人民幣191,209,000元(二零一九年：人民幣209,019,000元)的本集團若干永久業權土地及樓宇項目、賬面淨值約人民幣1,781,000元(二零一九年：人民幣2,088,000元)的本集團若干汽車項目已作為抵押以取得授予本集團的一般銀行融資(附註35(a))。

| Group   | 本集團                       | Freehold land and buildings<br>永久業權土地及樓宇<br>RMB'000<br>人民幣千元 | Leasehold improvements<br>租賃物業裝修<br>RMB'000<br>人民幣千元 | Machinery and equipment<br>機器及設備<br>RMB'000<br>人民幣千元 | Motor vehicles<br>車輛<br>RMB'000<br>人民幣千元 | Office equipment and fixtures<br>辦公室設備及傢俱<br>RMB'000<br>人民幣千元 | Construction in progress<br>在建工程<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------|--|--|--|--|---|--|---------------------------------|
| 31 December 2019  | 二零一九年十二月三十一日              |  |  |  |  |   |  |                                 |
| At 31 December 2018 and 1 January 2019:                             | 於二零一八年十二月三十一日及於二零一九年一月一日： |  |  |  |  |   |  |                                 |
| Cost  | 成本                        | 19,492,269   | 201,305  | 49,491,595   | 1,380,402                                | 7,198,098   | 5,638,810  | 83,402,479                      |
| Accumulated depreciation and impairment                             | 累計折舊及減值                   | (3,222,694)  | (34,163)   | (26,361,225)   | (513,463)                                | (3,786,352)   | -  | (33,917,897)                    |
| Net carrying amount   | 賬面淨值                      | 16,269,575   | 167,142  | 23,130,370   | 866,939                                  | 3,411,746   | 5,638,810  | 49,484,582                      |
| At 1 January 2019, net of accumulated depreciation and impairment   | 於二零一九年一月一日，扣除累計折舊及減值      | 16,269,575   | 167,142  | 23,130,370   | 866,939                                  | 3,411,746   | 5,638,810  | 49,484,582                      |
| Additions   | 添置                        | 134,698  | 25,898   | 6,105,749  | 567,450                                  | 2,115,491   | 5,452,140  | 14,401,426                      |
| Disposals   | 出售                        | (1,549)  | (18,959)   | (246,346)  | (146,381)                                | (22,706)  | (638)  | (436,579)                       |
| Depreciation provided during the year                               | 年內折舊撥備                    | (609,167)  | (42,508)   | (5,999,659)  | (291,595)                                | (1,203,894)   | -  | (8,146,823)                     |
| Transfer to investment properties                                   | 轉撥至投資物業                   | (9,332)  | -  | -  | -  | -   | -  | (9,332)                         |
| Transfers   | 轉撥                        | 1,564,096  | -  | 3,448,741  | 211                                      | 356,188   | (5,369,236)  | -                               |
| Exchange realignment  | 匯兌調整                      | 2,728  | -  | (1,663)  | 1,116                                    | 554   | -  | 2,735                           |
| At 31 December 2019, net of accumulated depreciation and impairment | 於二零一九年十二月三十一日，扣除累計折舊及減值   | 17,351,049   | 131,573  | 26,437,192   | 997,740                                  | 4,657,379   | 5,721,076  | 55,296,009                      |
| At 31 December 2019:  | 於二零一九年十二月三十一日：            |  |  |  |  |   |  |                                 |
| Cost  | 成本                        | 21,177,239   | 199,310  | 57,314,868   | 1,690,428                                | 9,419,899   | 5,721,076  | 95,522,820                      |
| Accumulated depreciation and impairment                             | 累計折舊及減值                   | (3,826,190)  | (67,737)   | (30,877,676)   | (692,688)                                | (4,762,520)   | -  | (40,226,811)                    |
| Net carrying amount   | 賬面淨值                      | 17,351,049   | 131,573  | 26,437,192   | 997,740                                  | 4,657,379   | 5,721,076  | 55,296,009                      |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 15. INVESTMENT PROPERTIES

### 15. 投資物業

|   |              | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|--------------|------------------------------------|------------------------------------|
| Carrying amount at 1 January                | 於一月一日的賬面值    | 96,902                             | 90,066                             |
| Transfer from property, plant and equipment | 轉撥自物業、廠房及設備  | —                                  | 9,332                              |
| Depreciation provided during the year       | 年內折舊撥備       | (2,685)                            | (2,496)                            |
| Carrying amount at 31 December              | 於十二月三十一日的賬面值 | 94,217                             | 96,902                             |

### 16. 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 with lease periods of 1 to 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. There are several lease contracts that include extension options, which are further discussed below.

### 16. 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。若干租賃合同包含續租選擇權，其進一步載述如下。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 16. LEASES (continued)

#### The Group as a lessee (continued)

##### (a) Right-of-use assets

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

|   |                             | Leasehold<br>land | Buildings | Machinery<br>and other<br>equipment | Total     |
|---|-----------------------------|-------------------|-----------|-------------------------------------|-----------|
|   |                             | 租賃土地              | 樓宇        | 機器及<br>其他設備                         | 總計        |
|   |                             | 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     |
| As at 1 January 2019                      | 於二零一九年一月一日                  | 6,426,394         | 592,261   | 13,570                              | 7,032,225 |
| Additions                                 | 添置                          | 797,080           | 395,156   | 12,575                              | 1,204,811 |
| Disposals                                 | 出售                          | (557,714)         | (69,210)  | –                                   | (626,924) |
| Depreciation charge                       | 折舊開支                        | (155,123)         | (209,245) | (4,617)                             | (368,985) |
| Exchange realignment                      | 匯兌調整                        | (114)             | –         | –                                   | (114)     |
| As at 31 December 2019 and 1 January 2020 | 於二零一九年十二月三十一日<br>及二零二零年一月一日 | 6,510,523         | 708,962   | 21,528                              | 7,241,013 |
| Additions                                 | 添置                          | 239,359           | 501,254   | 5,275                               | 745,888   |
| Disposals                                 | 出售                          | (7,519)           | (97,349)  | (15,348)                            | (120,216) |
| Depreciation charge                       | 折舊開支                        | (158,295)         | (167,819) | (2,151)                             | (328,265) |
| Exchange realignment                      | 匯兌調整                        | (1,961)           | (8,745)   | 138                                 | (10,568)  |
| As at 31 December 2020                    | 於二零二零年十二月三十一日               | 6,582,107         | 936,303   | 9,442                               | 7,527,852 |

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

##### (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：

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 16. 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:

|  |                | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January                     | 於一月一日的賬面值      | 767,720                           | 569,077                           |
| New leases                                       | 新租賃            | 344,593                           | 333,416                           |
| Accretion of interest recognised during the year | 年內確認的利息增加      | 56,422                            | 32,927                            |
| Covid-19-related rent concessions from lessors   | 新冠肺炎相關的出租人租金優惠 | (3,065)                           | –                                 |
| Payments   | 付款             | (153,877)                         | (167,700)                         |
| Carrying amount at 31 December                   | 於十二月三十一日的賬面值   | 1,011,793                         | 767,720                           |
| Analysed into:                                   | 分析為：           |                                   |                                   |
| Current portion                                  | 流動部分           | 168,507                           | 219,040                           |
| Non-current portion                              | 非流動部分          | 843,286                           | 548,680                           |

The maturity analysis of lease liabilities is disclosed in note 49 to the consolidated financial statements.

As disclosed in note 2.2. to the financial statements, the Group has early adopted the amendment to HKFRS 16 and applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain plant and equipment during the year.

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

##### (b) 租賃負債

於年內，租賃負債的賬面值及變動如下：

|  | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January                     | 767,720                           | 569,077                           |
| New leases                                       | 344,593                           | 333,416                           |
| Accretion of interest recognised during the year | 56,422                            | 32,927                            |
| Covid-19-related rent concessions from lessors   | (3,065)                           | –                                 |
| Payments   | (153,877)                         | (167,700)                         |
| Carrying amount at 31 December                   | 1,011,793                         | 767,720                           |
| Analysed into:                                   |                                   |                                   |
| Current portion                                  | 168,507                           | 219,040                           |
| Non-current portion                              | 843,286                           | 548,680                           |

租賃負債的到期日分析於合併財務報表附註49中披露。

如財務報表附註2.2所披露，本集團已提前採納《香港財務報告準則》第16號的修訂及對出租人於年內就租賃若干廠房及設備授出的所有合資格租金優惠應用實際權宜方法。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 16. LEASES (continued)

#### The Group as a lessee (continued)

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

|   |  | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|--|------------------------------------|------------------------------------|
| Interest on lease liabilities   | 租賃負債利息                                 | 56,422                             | 32,927                             |
| Depreciation charge of right-of-use assets  | 使用權資產的折舊開支                             | 328,265                            | 368,985                            |
| Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2020 | 與短期租賃及餘下租期於二零二零年十二月三十一日或之前結束的其他租賃有關的開支 | 1,267,749                          | 1,146,219                          |
| Expense relating to leases of low-value assets  | 與租賃低價值資產有關的開支                          | 2,317                              | 3,051                              |
| Covid-19-related rent concessions from lessors  | 新冠肺炎相關的出租人租金優惠                         | (3,065)                            | —                                  |
| Total amount recognised in the statement of profit or loss  | 於損益確認的總金額                              | 1,651,688                          | 1,551,182                          |

- (d) *Extension options*

The Group has several lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and they are aligned with the Group's business needs. These extension options are expected to be exercised.

- (e) The total cash outflow for leases is disclosed in note 44 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 RMB143,117,000 (2019: RMB196,269,000).

### 16. 租賃 (續)

#### 本集團作為承租人 (續)

- (c) 於損益表確認的有關租賃的款項如下：

|  | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|------------------------------------|------------------------------------|
| 租賃負債利息                                 | 56,422                             | 32,927                             |
| 使用權資產的折舊開支                             | 328,265                            | 368,985                            |
| 與短期租賃及餘下租期於二零二零年十二月三十一日或之前結束的其他租賃有關的開支 | 1,267,749                          | 1,146,219                          |
| 與租賃低價值資產有關的開支                          | 2,317                              | 3,051                              |
| 新冠肺炎相關的出租人租金優惠                         | (3,065)                            | —                                  |
| 於損益確認的總金額                              | 1,651,688                          | 1,551,182                          |

- (d) *續租選擇權*

本集團擁有多項包括續租選擇權的租賃合同。該等選擇權乃經管理層協商釐定，使租賃資產組合管理具有靈活性，符合本集團業務需求。該等續租選擇權預期將予行使。

- (e) 租賃的現金流出總額於合併財務報表附註44中披露。

#### 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。租約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143,117,000元（二零一九年：人民幣196,269,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 16. LEASES (continued)

#### The Group as a lessor (continued)

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

|   |         | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|---------|------------------------------------|------------------------------------|
| Within one year                         | 一年內     | 109,020                            | 100,585                            |
| After one year but within two years     | 一年後但兩年內 | 62,442                             | 65,619                             |
| After two years but within three years  | 兩年後但三年內 | 32,160                             | 44,551                             |
| After three years but within four years | 三年後但四年內 | 13,419                             | 20,470                             |
| After four years but within five years  | 四年後但五年內 | 9,070                              | 9,319                              |
| After five years                        | 五年後     | 89,122                             | 62,407                             |
|   |         | 315,233                            | 302,951                            |

### 17. GOODWILL

### 17. 商譽

|   |                                       | RMB' 000<br>人民幣千元 |
|---|---------------------------------------|-------------------|
| At 1 January 2019, 31 December 2019 and 31 December 2020: | 於二零一九年一月一日、二零一九年十二月三十一日及二零二零年十二月三十一日： |                   |
| Cost  | 成本                                    | 75,585            |
| Accumulated impairment                                    | 累計減值                                  | (9,671)           |
| Net carrying amount                                       | 賬面淨值                                  | 65,914            |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 17. GOODWILL (continued)

#### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the automobiles and related products cash-generating unit, which is a reportable segment, for impairment testing:

The recoverable amount of the automobiles and related products cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 13% (2019: 13%). The growth rate used to extrapolate the cash flows of the automobiles and related products cash-generating unit beyond the five-year period is 3% (2019: 3%), which is less than the long-term average growth rate of the automobile industry.

The carrying amount of goodwill allocated to the cash-generating unit is as follows:

|                             |        | Automobiles and related products<br>汽車及相關產品 |                                   |
|-----------------------------|--------|---|-----------------------------------|
|                             |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
| Carrying amount of goodwill | 商譽的賬面值 | 65,914                                      | 65,914                            |

Assumptions were used in the value-in-use calculation of the automobiles and related products cash-generating unit for 31 December 2020 and 2019. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill.

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

### 17. 商譽 (續)

#### 商譽減值測試

因業務合併而產生的商譽獲分配至汽車及相關產品現金產生單位(其為可呈報分部)，以進行減值測試：

汽車及相關產品現金產生單位的可收回金額乃按照使用價值計算法而釐定，其中以根據涵蓋五年期間的財政預算作出並經高級管理層批准的現金流量預測為基準。現金流量預測的折現率為13%(二零一九年：13%)。用於推算汽車及相關產品現金產生單位五年以上期間的現金流量的增長率為3%(二零一九年：3%)，低於汽車行業的長期平均增長率。

分配予現金產生單位的商譽的賬面值如下：

|                             |        | Automobiles and related products<br>汽車及相關產品 |                                   |
|-----------------------------|--------|---|-----------------------------------|
|                             |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元           | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
| Carrying amount of goodwill | 商譽的賬面值 | 65,914                                      | 65,914                            |

計算二零二零年及二零一九年十二月三十一日汽車及相關產品現金產生單位的使用價值時採用了假設。管理層根據下列各項主要假設預測現金流量，以進行商譽減值測試。

**預算毛利率** – 預算毛利率的價值乃根據緊接預算年度前的年度內已達到的平均毛利率(預期效率改善後有所增長)及預期市場發展釐定。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 17. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

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

Raw materials price inflation – The basis used to determine the value assigned to raw materials price inflation is the forecast price index during the budget year.

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

### 17. 商譽 (續)

#### 商譽減值測試 (續)

折現率 – 折現率乃未考慮稅務費用，並反映有關單位的特定風險。

原材料價格通脹 – 用作釐定原材料價格通脹的基準乃預算年度的預測物價指數。

主要假設的價值與外界資料來源一致。

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

|  |                           | Development costs<br>開發成本<br>RMB'000<br>人民幣千元 | Industrial proprietary rights<br>工業產權<br>RMB'000<br>人民幣千元 | Know-how<br>技術<br>RMB'000<br>人民幣千元 | Software<br>軟件<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---------------------------|---|---|------------------------------------|------------------------------------|---------------------------------|
| <b>31 December 2020</b>  | <b>二零二零年十二月三十一日</b>       |   |   |                                    |                                    |                                 |
| Cost at 1 January 2020, net of accumulated amortisation and impairment | 於二零二零年一月一日的成本，扣除累計攤銷及減值   | 11,545,664                                    | 7,225   | 856                                | 333,890                            | 11,887,635                      |
| Additions – internal development                                       | 添置 – 內部開發                 | 1,091,090                                     | –   | –                                  | –                                  | 1,091,090                       |
| Additions – acquired   | 添置 – 收購                   | –   | 10,333  | 2,518                              | 218,730                            | 231,581                         |
| Disposal   | 出售                        | –   | –   | –                                  | (309)                              | (309)                           |
| Amortisation provided during the year                                  | 年內攤銷撥備                    | (2,761,108)                                   | (7,515)   | (31)                               | (146,148)                          | (2,914,802)                     |
| Impairment   | 減值                        | (187,058)                                     | –   | –                                  | –                                  | (187,058)                       |
| Exchange realignment   | 匯兌調整                      | –   | –   | –                                  | (361)                              | (361)                           |
| <b>At 31 December 2020</b>   | <b>於二零二零年十二月三十一日</b>      | <b>9,688,588</b>                              | <b>10,043</b>   | <b>3,343</b>                       | <b>405,802</b>                     | <b>10,107,776</b>               |
| <b>At 31 December 2020:</b>  | <b>於二零二零年十二月三十一日：</b>     |   |   |                                    |                                    |                                 |
| Cost   | 成本                        | 20,656,964                                    | 163,662   | 4,756                              | 1,034,692                          | 21,860,074                      |
| Accumulated amortisation and impairment                                | 累計攤銷及減值                   | (10,968,376)                                  | (153,619)   | (1,413)                            | (628,890)                          | (11,752,298)                    |
| <b>Net carrying amount at 31 December 2020</b>                         | <b>於二零二零年十二月三十一日的賬面淨值</b> | <b>9,688,588</b>                              | <b>10,043</b>   | <b>3,343</b>                       | <b>405,802</b>                     | <b>10,107,776</b>               |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 18. OTHER INTANGIBLE ASSETS (continued)

### 18. 其他無形資產（續）

|  |                         | Development costs<br>開發成本<br>RMB' 000<br>人民幣千元 | Industrial proprietary rights<br>工業產權<br>RMB' 000<br>人民幣千元 | Know-how<br>技術<br>RMB' 000<br>人民幣千元 | Software<br>軟件<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|-------------------------|--|--|-------------------------------------|-------------------------------------|----------------------------------|
| <b>31 December 2019</b>  | <b>二零一九年十二月三十一日</b>     |  |  |                                     |                                     |                                  |
| Cost at 1 January 2019, net of accumulated amortisation and impairment | 於二零一九年一月一日的成本，扣除累計攤銷及減值 | 9,953,100                                      | 10,349   | 942                                 | 307,676                             | 10,272,067                       |
| Additions – internal development                                       | 添置 – 內部開發               | 2,791,688                                      | –  | –                                   | –                                   | 2,791,688                        |
| Additions – acquired   | 添置 – 收購                 | –  | 2,462  | 12                                  | 145,946                             | 148,420                          |
| Disposal   | 出售                      | –  | –  | –                                   | (2,721)                             | (2,721)                          |
| Amortisation provided during the year                                  | 年內攤銷撥備                  | (1,199,124)                                    | (5,586)  | (98)                                | (117,017)                           | (1,321,825)                      |
| Exchange realignment   | 匯兌調整                    | –  | –  | –                                   | 6                                   | 6                                |
| At 31 December 2019  | 於二零一九年十二月三十一日           | 11,545,664                                     | 7,225  | 856                                 | 333,890                             | 11,887,635                       |
| At 31 December 2019:   | 於二零一九年十二月三十一日：          |  |  |                                     |                                     |                                  |
| Cost   | 成本                      | 19,584,641                                     | 56,753   | 3,695                               | 853,894                             | 20,498,983                       |
| Accumulated amortisation and impairment                                | 累計攤銷及減值                 | (8,038,977)                                    | (49,528)   | (2,839)                             | (520,004)                           | (8,611,348)                      |
| Net carrying amount at 31 December 2019                                | 於二零一九年十二月三十一日的賬面淨值      | 11,545,664                                     | 7,225  | 856                                 | 333,890                             | 11,887,635                       |

Deferred development costs are stated at cost less any impairment losses. Development costs start to be amortised once relevant products reach mass production conditions. They are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding ten years, except for those of new energy vehicles which are amortised using the unit-of-production method, commencing from the date when the products are put into commercial production.

遞延開發成本按成本減任何減值虧損列賬。一旦相關產品進入大量生產階段，開發成本即開始攤銷。開發成本採用直線法在相關產品投入生產不超過十年內攤銷，惟新能源汽車自產品投入商業生產之日起使用單位生產法攤銷。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 19. INVESTMENTS IN JOINT VENTURES

### 19. 於合營公司的投資

|                     |       | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---------------------|-------|------------------------------------|------------------------------------|
| Share of net assets | 分佔淨資產 | 4,442,807                          | 3,105,145                          |

The Group's trade receivable and payable balances with joint ventures are disclosed in note 46(c) to the consolidated financial statements.

本集團對合營公司的應收貿易賬款和應付結餘披露於合併財務報表附註46(c)。

Particulars of the Group's joint ventures are as follows:

本集團合營公司的詳情如下：

| Name<br>名稱   | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>所佔百分比         |                        |                           | Principal activities<br>主要業務  |
|--|--|---|--------------------------------|------------------------|---------------------------|---|
|  |  |   | Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>分佔溢利 |   |
| Shenzhen Denza New Energy Automotive Co., Ltd. ("DENZA")<br>深圳騰勢新能源汽車有限公司<br>(「騰勢」)                                | RMB5,760,000,000<br>人民幣<br>5,760,000,000元                | PRC/<br>Mainland China<br>中國／中國內地                   | 50%                            | 50%                    | 50%                       | Research, development and sale of automobiles<br>研究、開發及銷售汽車   |
| Tianjin BYD Automobile Company Limited ("Tianjin BYD")<br>天津比亞迪汽車有限公司<br>(「天津比亞迪」)                                 | RMB350,000,000<br>人民幣<br>350,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 50%                            | 43%                    | 50%                       | Assembly and sale of automobiles and coaches<br>組裝及銷售汽車及客車  |
| Xi'an Infrastructure Yadi Automobile Service Co., Ltd.<br>("Xi'an Infrastructure")<br>西安城投亞迪汽車服務有限責任公司<br>(「西安城投」) | RMB10,000,000<br>人民幣<br>10,000,000元                      | PRC/<br>Mainland China<br>中國／中國內地                   | 40%                            | 40%                    | 40%                       | Automobiles and parts sales and automobile maintenance<br>銷售汽車及零部件以及汽車維修                                |
| Shenzhen BYD Electric Car Investment Co., Ltd.<br>("BYD Electric Car")<br>深圳市比亞迪電動汽車投資有限公司<br>(「比亞迪電動汽車」)          | RMB300,000,000<br>人民幣<br>300,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 60%*                           | 50%                    | 60%                       | New energy investment and the establishment of industrial electric vehicle industry<br>新能源投資及成立工業電動汽車行業 |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 19. INVESTMENTS IN JOINT VENTURES 19. 於合營公司的投資 (續)

(continued)

| Name<br>名稱   | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>所佔百分比<br>Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>分佔溢利 | Principal activities<br>主要業務   |
|--|--|---|--|------------------------|---------------------------|--|
| Guangzhou Guang Qi BYD New Energy Bus Co., Ltd.<br>("Guang Qi BYD")<br>廣州廣汽比亞迪新能源客車有限公司<br>("廣汽比亞迪") | RMB300,000,000<br>人民幣<br>300,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 51%*   | 50%                    | 51%                       | Manufacture and design of auto parts and accessories and manufacture of automobiles<br>製造及設計汽車部件及配件及製造汽車   |
| Shenzhen Didi New Energy Auto Lease Co., Ltd. ("Shenzhen Didi")<br>深圳市迪滴新能源汽車租賃有限公司<br>("深圳迪滴")      | RMB1,195,616,300<br>人民幣<br>1,195,616,300元                | PRC/<br>Mainland China<br>中國／中國內地                   | 10%  | 40%                    | 10%                       | Electric car and fuel car rental and sale and taxi business<br>出租及銷售電動汽車及燃油汽車及出租車業務  |
| Beijing Hualin Loading Co., Ltd.<br>("Beijing Hualin")<br>北京華林特裝車有限公司<br>("北京華林")                    | RMB100,000,000<br>人民幣<br>100,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 49%  | 40%                    | 49%                       | Production and sale for special-used vehicles, import and export storage, technologies and agency<br>生產及銷售專用車、進出口倉儲、技術及代理  |
| Hangzhou BYD Xihu New Energy Auto Co., Ltd. ("Xihu New Energy")<br>杭州西湖比亞迪新能源汽車有限公司<br>("西湖新能源")     | RMB100,000,000<br>人民幣<br>100,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 49%  | 40%                    | 49%                       | New energy vehicle technology, internet technology development, technical services and advice, and the establishment of charging poles<br>新能源汽車技術、網絡技術開發、技術服務及諮詢及充電樁建設 |
| BYD Auto Finance Company Limited<br>("BYD Auto Finance")<br>比亞迪汽車金融有限公司<br>("比亞迪汽車金融")               | RMB1,500,000,000<br>人民幣<br>1,500,000,000元                | PRC/<br>Mainland China<br>中國／中國內地                   | 80%*   | 80%                    | 80%                       | Auto financing leases, auto loans issuance of financial bonds, and car finance consulting agency<br>汽車金融租賃、購車貸款、發行金融債券、汽車金融諮詢機構  |
| Hubei Energy Storage Co., Ltd.<br>("Hubei Energy Storage")<br>儲能電站(湖北)有限公司<br>("湖北儲能電站")             | RMB100,000,000<br>人民幣<br>100,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 55%*   | 60%                    | 55%                       | Investment and operation of energy storage<br>投資及能源倉儲運營  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 19. INVESTMENTS IN JOINT VENTURES (continued)

### 19. 於合營公司的投資 (續)

| Name<br>名稱  | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>分佔溢利 | Principal activities<br>主要業務  |
|---|--|---|---|------------------------|---------------------------|---|
| Hengqin Vanke Yundi Commercial Services Co., Ltd.   | RMB5,000,000   | PRC/<br>Mainland China                              | 50%   | 33%                    | 50%                       | Commercial services, technology development, technology transfer, technology consulting and technology services |
| 橫琴萬科雲地商業服務有限公司  | 人民幣<br>5,000,000元  | 中國／中國內地   |   |                        |                           | 商業服務、技術開發、技術轉讓、技術諮詢及技術服務  |
| Chengdu Shudu BYD New Energy Vehicles Co., Ltd.   | RMB30,000,000  | PRC/<br>Mainland China                              | 60%*  | 57%                    | 60%                       | The R&D of new energy electric vehicles, and leasing of new energy electric vehicles                            |
| 成都蜀都比亞迪新能源汽車有限公司  | 人民幣<br>30,000,000元                                       | 中國／中國內地   |   |                        |                           | 新能源電動汽車的研發、新能源電動汽車租賃  |
| Shenzhen Vanke Yundi Industrial Co., Ltd.   | RMB100,000,000   | PRC/<br>Mainland China                              | 72%*  | 67%                    | 72%                       | Commercial services, technology development, technology transfer, technology consulting and technology services |
| 深圳市萬科雲地實業有限公司   | 人民幣<br>100,000,000元                                      | 中國／中國內地   |   |                        |                           | 商業服務、技術開發、技術轉讓、技術諮詢及技術服務  |
| Shenzhen BYD International Financial Lease Co., Ltd.<br>("International Financial Lease") | RMB400,000,000   | PRC/<br>Mainland China                              | 30%   | 33%                    | 30%                       | Financial lease and financial lease advisory service  |
| 深圳比亞迪國際融資租賃有限公司<br>("國際融資租賃")   | 人民幣<br>400,000,000元                                      | 中國／中國內地   |   |                        |                           | 融資租賃及融資租賃顧問服務   |
| Qinghai Salt Lake BYD Resources Development Co., Ltd.<br>("Qinghai Salt Lake")            | RMB 500,000,000  | PRC/<br>Mainland China                              | 49%   | 40%                    | 49%                       | Development of lithium resources in Salt Lake and the production and sale of lithium carbonate                  |
| 青海鹽湖比亞迪資源開發有限公司<br>("青海鹽湖")   | 人民幣<br>500,000,000元                                      | 中國／中國內地   |   |                        |                           | 鹽湖鋰資源的開發及碳酸鋰的生產、銷售  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 19. INVESTMENTS IN JOINT VENTURES 19. 於合營公司的投資(續) (continued)

| Name<br>名稱   | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>所佔百分比         |                        | Profit<br>sharing<br>分佔溢利 | Principal activities<br>主要業務  |
|--|--|---|--------------------------------|------------------------|---------------------------|---|
|  |  |   | Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 |                           |   |
| Meihao Chuxing (Hangzhou)<br>Automotive Technology Co., Ltd.<br>("Meihao Chuxing")<br>美好出行(杭州)汽車科技有限公司<br>(「美好出行」) | RMB 1,285,000,000<br><br>人民幣<br>1,285,000,000元           | PRC/<br>Mainland China<br><br>中國／中國內地               | 65%*                           | 60%                    | 65%                       | Automobile R&D, automobile leasing<br>and operational management; and<br>new energy technology<br>汽車研發、汽車租賃及經營管理、新能<br>源技術  |
| BYD TOYOTA EV Technology Co.,<br>Ltd. ("BTET")   | RMB345,000,000   | PRC/<br>Mainland China                              | 50%                            | 50%                    | 50%                       | Design and development of electric<br>vehicles & their derivatives and the<br>parts of electric vehicles & their<br>derivatives; import and export,<br>sales and after-sales service<br>電動汽車及其衍生產品以及電動汽車零<br>部件及其衍生產品的設計及開發；進<br>出口、銷售及售後服務 |
| 比亞迪豐田電動車科技有限公司(「比亞<br>迪豐田電動車科技」)   | 人民幣<br>345,000,000元                                      | 中國／中國內地   |                                |                        |                           |   |
| Hengqin Hexie Dingtai Equity<br>Investment LP ("Hexie Dingtai")  | RMB110,100,000   | PRC/<br>Mainland China                              | 54.5%                          | 33.3%                  | 54.5%                     | Equity investment: most investments<br>were made in sub-funds in TMT,<br>logistics and other areas<br>股權投資：大部分投資於數字新媒體產<br>業、物流及其他領域的子基金  |
| 橫琴和諧鼎泰股權投資企業<br>(有限合夥)(「和諧鼎泰」)   | 人民幣<br>110,100,000元                                      | 中國／中國內地   |                                |                        |                           |   |
| Harmony Fund LP  | USD600,000,000***  | Cayman Islands                                      | 16.7%                          | 16.7%**                | 16.7%                     | Equity investment: most investments<br>were made in technology, logistics,<br>medical innovation and other<br>industries<br>股權投資：大部分投資於技術、物流、<br>醫療創新及其他行業  |
| 天壹基金(有限合夥)   | 600,000,000美元***   | 開曼群島  |                                |                        |                           |   |

\* According to the articles of association of these investees, a board resolution requires unanimous consent of a two-third majority or all members of the board of directors. Thus, the Group does not have control even though the Group's ownership interests in these investees are greater than 50%.

\*\* According to the articles of association of these investees, any matter to be approved by the Investment Committee may only be approved with the unanimous consent of all Investment Committee members. The Group takes a seat on the Investment Committee. Therefore, even though the Group's ownership interests in the fund is below 20%, the Group still can exert common control on the fund.

\*\*\* According to the subscription agreement signed by the Group in respect of the fund, the amount anticipated to be raised will be no more than US\$600 million. The Group intends to contribute US\$100 million, as a limited partner.

\* 根據該等投資對象的組織章程細則，董事會議決須董事會全體成員的三分之二以上或全體同意決定。因此，儘管本集團於投資對象的擁有權超過50%，本集團並不控制該等投資對象。

\*\* 根據該等投資對象的組織章程細則，任何由投資委員會批准的事項，均須取得投資委員會全體成員一致同意後方可批准。本集團在投資委員會中佔有一席之地，故即使本集團於基金中的所有權權益低於20%，本集團仍可對基金實施共同控制。

\*\*\* 根據集團對該基金簽署的認購協議，基金預計募集規模不超過6億美元，集團作為有限合夥人擬認繳出資1億美元。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 19. INVESTMENTS IN JOINT VENTURES (continued)

### 19. 於合營公司的投資(續)

DENZA, which is considered a material joint venture of the Group, is a strategic partner of the Group primarily engaged in the research and development of automobile products and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of DENZA adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

本集團視騰勢為本集團重大合營公司及策略性夥伴，其主要從事研究與開發汽車產品，並使用權益法入賬。

下表說明騰勢的財務資料概要(已因應會計政策不同而予以調整)，及與合併財務報表中的賬面值的對賬。

|  |                           | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|---------------------------|------------------------------------|------------------------------------|
| Cash and cash equivalents  | 現金及現金等價物                  | 511,940                            | 213,591                            |
| Other current assets   | 其他流動資產                    | 947,794                            | 1,416,638                          |
| Current assets   | 流動資產                      | 1,459,734                          | 1,630,229                          |
| Non-current assets, excluding goodwill                                   | 非流動資產，不包括商譽               | 925,479                            | 1,032,116                          |
| Financial liabilities, excluding trade and other payables and provisions | 金融負債，不包括應付貿易賬款及其他應付款項以及撥備 | 402,108                            | 550,000                            |
| Other current liabilities  | 其他流動負債                    | 832,987                            | 1,236,005                          |
| Current liabilities  | 流動負債                      | 1,235,095                          | 1,786,005                          |
| Non-current financial liabilities, excluding trade and other payables    | 非流動金融負債，不包括應付貿易賬款及其他應付款項  | 660,000                            | 660,000                            |
| Net assets   | 資產淨值                      | 490,118                            | 216,340                            |
| Net assets, excluding goodwill   | 資產淨值，不包括商譽                | 490,118                            | 216,340                            |
| Reconciliation to the Group's interest in the joint venture:             | 與本集團在合營公司中的權益的對賬：         |                                    |                                    |
| Proportion of the Group's ownership                                      | 本集團的擁有權比例                 | 50%                                | 50%                                |
| Group's share of net assets of the joint venture, excluding goodwill     | 本集團分佔合營公司的資產淨值，不包括商譽      | 245,059                            | 108,170                            |
| Unrealised profit arising from transactions with the Group               | 因與本集團交易產生的未變現溢利           | (4,227)                            | (4,107)                            |
| Carrying amount of the investment  | 投資的賬面值                    | 240,832                            | 104,063                            |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 19. INVESTMENTS IN JOINT VENTURES 19. 於合營公司的投資(續) (continued)

|                                       |           | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---------------------------------------|-----------|------------------------------------|------------------------------------|
| Revenue                               | 收入        | 1,060,318                          | 427,701                            |
| Other expense                         | 其他開支      | 252,564                            | 3,416                              |
| Interest income                       | 利息收入      | 8,919                              | 8,284                              |
| Depreciation and amortisation         | 折舊及攤銷     | 59,258                             | 430,540                            |
| Interest expenses                     | 利息開支      | 48,228                             | 72,497                             |
| Total comprehensive loss for the year | 本年度綜合虧損總額 | (426,223)                          | (1,152,860)                        |

The following table illustrates the summarised aggregate financial information of the Group's joint ventures that are not individually material:

下表說明個別並非屬重大的本集團合營公司的合計財務資料概要：

|  |                 | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|-----------------|------------------------------------|------------------------------------|
| Share of joint ventures' profit for the year                           | 應佔本年度合營公司之溢利    | 13,206                             | 137,212                            |
| Share of joint ventures' total comprehensive income                    | 應佔合營公司之綜合收入總額   | 13,206                             | 137,212                            |
| Elimination of unrealised profit/(loss)                                | 沖銷未變現溢利／(虧損)    | 12,866                             | 101,918                            |
| Aggregate carrying amount of the Group's investments in joint ventures | 本集團於合營公司之投資賬面總額 | 4,201,975                          | 3,001,082                          |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 20. INVESTMENTS IN ASSOCIATES

### 20. 於聯營公司的投資

|                          |       | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--------------------------|-------|------------------------------------|------------------------------------|
| Share of net assets      | 分佔淨資產 | 891,543                            | 823,792                            |
| Goodwill on acquisition  | 收購的商譽 | 131,238                            | 131,238                            |
|                          |       | 1,022,781                          | 955,030                            |
| Provision for impairment | 減值撥備  | —                                  | —                                  |
|                          |       | 1,022,781                          | 955,030                            |

The Group's trade receivable and payable balances with associates are disclosed in note 46(c) to the consolidated financial statements.

本集團對聯營公司的應收貿易賬款和應付結餘披露於合併財務報表附註46(c)。

Particulars of the Group's associates are as follows:

本集團聯營公司的詳情如下：

| Name<br>名稱   | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>所佔百分比         |                        |                           | Principal activities<br>主要業務  |
|--|--|---|--------------------------------|------------------------|---------------------------|---|
|  |  |   | Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>分佔溢利 |   |
| Tibet Zabuye Lithium Industry Co.,<br>Ltd. ("Zabuye Lithium")<br>西藏日喀則紫布耶鋰業高科技有限公司<br>(「紫布耶鋰業」)                              | RMB930,000,000<br>人民幣<br>930,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 18%                            | 18%                    | 18%                       | Products of lithium and boron mineral<br>salt<br>鋰硼產品及礦鹽                      |
| Shan Mei Ling Qiu Bi Xing Industry<br>Development Co., Ltd.<br>("Shan Mei Ling Qiu Bi Xing")<br>山煤靈丘比星實業開發有限公司<br>(「山煤靈丘比星」) | RMB10,000,000<br>人民幣<br>10,000,000元                      | PRC/<br>Mainland China<br>中國／中國內地                   | 20%                            | 20%                    | 20%                       | Solar power ecosystem remediation<br>of agricultural products<br>太陽能生態系統矯正農產品 |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 20. INVESTMENTS IN ASSOCIATES (continued)

### 20. 於聯營公司的投資(續)

| Name<br>名稱  | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>所佔百分比         |                        |                           | Principal activities<br>主要業務   |
|---|--|---|--------------------------------|------------------------|---------------------------|--|
|   |  |   | Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>分佔溢利 |  |
| Hangzhou Xihu New Energy Auto<br>Operation Co., Ltd.<br>("Hangzhou Xihu Operation")<br>杭州西湖新能源汽車運營有限公司<br>("杭州西湖運營")  | RMB50,000,000<br>人民幣<br>50,000,000元                      | PRC/<br>Mainland China<br>中國／中國內地                   | 29%                            | 29%                    | 29%                       | Taxi service, electric vehicle<br>rental, electric vehicle charging<br>infrastructure<br>出租車服務、電力車租賃、電力車充電<br>基礎設施   |
| Shenzhen Electric Power Sales<br>Co., Ltd. ("Shenzhen Electric<br>Power Sales")<br>深圳市深電能售電有限公司<br>("深圳深電能售電")        | RMB200,000,000<br>人民幣<br>200,000,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 40%                            | 20%                    | 40%                       | Electric power engineering design,<br>installation, operation of electric<br>vehicle charging infrastructure, and<br>sale of electricity<br>電力工程設計、電力車安裝及運行及充<br>電基礎設施、電力出售  |
| Shenzhen Qianhai Green<br>Transportation Co., Ltd.<br>("Qianhai Green Transportation")<br>深圳市前海綠色交通有限公司<br>("前海綠色交通") | RMB20,000,000<br>人民幣<br>20,000,000元                      | PRC/<br>Mainland China<br>中國／中國內地                   | 19%                            | 29%                    | 19%                       | Car rental, public transportation<br>vehicle maintenance and repairs<br>汽車租賃、公共交通工具保養及維修   |
| MCC Ramu New Technology Limited<br>("MCC Ramu")<br>中治瑞木新能源科技有限公司<br>("中治瑞木")  | RMB936,840,000<br>人民幣<br>936,840,000元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 10%                            | 11%                    | 10%                       | Development, consultancy, transferal,<br>and services of energy-saving<br>and environmentally friendly<br>technologies and product<br>technologies, power battery<br>manufacturing, import and export of<br>goods and technology<br>節能環保技術及產品技術開發、諮詢、<br>轉讓及服務、動力電池製造、貨物及<br>技術進出口 |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 20. INVESTMENTS IN ASSOCIATES (continued)

### 20. 於聯營公司的投資(續)

| Name<br>名稱  | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>所佔百分比         |                        |                           | Principal activities<br>主要業務  |
|---|--|---|--------------------------------|------------------------|---------------------------|---|
|   |  |   | Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>分佔溢利 |   |
| China Railway Engineering Consulting Group Co., Ltd.        | RMB730,818,000   | PRC/<br>Mainland China                              | 4%                             | 11%                    | 4%                        | Engineering survey, design, consultancy, supervision and inspection, EPC contracting, and specialised contracting.  |
| 中鐵工程設計諮詢集團有限公司  | 人民幣<br>730,818,000元                                      | 中國／中國內地   |                                |                        |                           | 工程測量、設計、諮詢、監督檢驗、EPC承包及專業承包  |
| Shenzhen Faurecia Auto Parts Co., Ltd. ("Faurecia")         | RMB200,000,000   | PRC/<br>Mainland China                              | 30%                            | 40%                    | 30%                       | Develop, produce, assemble, sell and deliver car seats and related parts covering the whole car chair, seat frame, seat foam and seat cover; and provision of after-sales service and technical development service |
| 深圳佛吉亞汽車部件有限公司<br>(「佛吉亞」)                                    | 人民幣<br>200,000,000元                                      | 中國／中國內地   |                                |                        |                           | 開發、生產、組裝、銷售及運送汽車座椅及有關完整汽車座椅、座椅框架、座椅發泡體及座椅套的部件以及提供售後服務及技術開發服務  |
| Tianjin Hongdi Financial Lease Co., Ltd. ("Tianjin Hongdi") | RMB400,000,000   | PRC/<br>Mainland China                              | 25%                            | 33%                    | 25%                       | Finance leasing business; leasing business; purchase of leased assets at home and abroad; disposal of residual value and maintenance of leased property; leasing transaction consulting services;                   |
| 天津宏迪融資租賃有限公司<br>(「天津宏迪」)                                    | 人民幣<br>400,000,000元                                      | 中國／中國內地   |                                |                        |                           | 融資租賃業務、租賃業務、國內外租賃資產購置、租賃物業剩餘價值出售及維護、租賃交易諮詢服務；   |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 20. INVESTMENTS IN ASSOCIATES (continued)

### 20. 於聯營公司的投資(續)

| Name<br>名稱  | Particulars of<br>registered<br>capital held<br>所持註冊資本詳情 | Place of<br>registration<br>and business<br>登記及業務地點 | Percentage of<br>所佔百分比         |                        |                           | Principal activities<br>主要業務  |
|---|--|---|--------------------------------|------------------------|---------------------------|---|
|   |  |   | Ownership<br>interest<br>所有權權益 | Voting<br>power<br>投票權 | Profit<br>sharing<br>分佔溢利 |   |
| Yinchuan Sky Rail Operation Co., Ltd. ("Yinchuan Operation")<br>銀川雲軌運營有限公司(「銀川運營」)                | RMB1,200,000<br>人民幣<br>1,200,000元                        | PRC/<br>Mainland China<br>中國／中國內地                   | 40%                            | 33%                    | 40%                       | Clear in laws and regulations or approved by the State Council<br>根據明確法律及法規或國務院所批准的業務   |
| Dongguan Tec-Rich Engineering Co., Ltd. ("Dongguan Tec-Rich Engineering")<br>東莞德瑞精密設備有限公司(「東莞德瑞」) | RMB20,000,000<br>人民幣<br>20,000,000元                      | PRC/<br>Mainland China<br>中國／中國內地                   | 32.5%                          | 33%                    | 32.5%                     | Research and development, production, sales, leasing, installation, maintenance and technical consultation of precision equipment and instruments; processing and sales of machinery and equipment parts; computer software development, sales and technical services;<br>研發、生產、銷售、租賃、安裝、維護以及精密設備及工具的技術諮詢、機器及設備零部件加工及銷售、計算機軟件開發、銷售及技術服務   |
| Allystar Technology (Shenzhen) Co. Ltd ("Allystar")<br>深圳華大北斗科技有限公司(「華大北斗」)                       | RMB588,596,541<br>人民幣<br>588,596,541元                    | PRC/<br>Mainland China<br>中國／中國內地                   | 6.93%                          | 14%                    | 6.93%                     | Research and development of chips, algorithms, modules and terminals; production of terminal products; design, integration, testing and sales of chips, algorithms, modules and terminal products; design, sales, technical consultation and technological transfer of operating systems and application software of related products; investment in startup; import and export of goods and technologies<br>芯片、算法、模塊和終端的研發；終端產品的生產；芯片、算法、模塊和終端產品的設計、集成、測試和銷售；相關產品的操作系統和應用軟件的設計、銷售、技術諮詢和技術轉讓；創業投資；貨物和技術的進出口 |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 20. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

|  |                  | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| Share of associates' profit for the year                           | 本年度分佔聯營公司的溢利     | 9,697                             | 11,282                            |
| Share of associates' total comprehensive income                    | 分佔聯營公司的綜合收益總額    | 9,697                             | 11,282                            |
| Elimination of unrealised profit/(loss)                            | 沖銷未變現溢利／(虧損)     | 2,856                             | 450                               |
| Aggregate carrying amount of the Group's investments in associates | 本集團於聯營公司的投資的總賬面值 | 1,022,781                         | 955,030                           |

### 20. 於聯營公司的投資(續)

下表說明個別並非屬重大的本集團聯營公司的合計財務資料：

### 21. EQUITY INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

|  |                | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Listed equity investments, at fair value | 以公允價值計量的上市權益投資 |                                   |                                   |
| Holitech Technology Co., Ltd.            | 合力泰科技股份有限公司    | 1,420,080                         | 1,922,304                         |

### 21. 以公允價值計量並計入其他綜合收益的權益投資

The above listed equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

由於本集團將上述上市權益投資視為策略性質，故該等投資不可撤銷地被指定為以公允價值計量並計入其他綜合收益。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 22. COMPLETED PROPERTY HELD FOR SALE

### 22. 持作出售已竣工物業

|   |                | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|----------------|------------------------------------|------------------------------------|
| Completed property held for sale, at cost:    | 持作出售已竣工物業，按成本： |                                    |                                    |
| At the beginning of year                      | 於年初            | 3,365,916                          | 3,950,676                          |
| Recognised in the statement of profit or loss | 於損益表確認         | (465,064)                          | (584,760)                          |
| At end of year                                | 於年末            | 2,900,852                          | 3,365,916                          |

\* The above completed property held for sale were a property named Yadi Sancun which has been purchased from a real estate enterprises in 2017.

\* 上述持作出售已竣工物業為於二零一七年自一家房地產企業購買的亞迪三村物業。

### 23. INVENTORIES

### 23. 存貨

|                            |        | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|----------------------------|--------|------------------------------------|------------------------------------|
| Raw materials              | 原材料    | 4,346,508                          | 3,650,668                          |
| Work in progress           | 在製品    | 9,912,370                          | 10,982,781                         |
| Finished goods             | 製成品    | 16,639,924                         | 10,124,766                         |
| Moulds held for production | 持作生產模具 | 497,556                            | 813,349                            |
|                            |        | 31,396,358                         | 25,571,564                         |

### 24. TRADE RECEIVABLES

### 24. 應收貿易賬款

|                   |        | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|-------------------|--------|------------------------------------|------------------------------------|
| Trade receivables | 應收貿易賬款 | 41,474,843                         | 41,697,960                         |
| Impairment        | 減值     | (2,166,947)                        | (1,563,415)                        |
|                   |        | 39,307,896                         | 40,134,545                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 24. TRADE RECEIVABLES (continued)

For sales of traditional fuel automobiles, payment in advance, mainly in the form of bank bills, is normally required. For sales of new energy automobiles, the Group generally provides the customers with a credit period of one to twelve months or allow the customers to make instalment payments in twelve to twenty-four months.

For sales under other segments, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one 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 certain concentrations of credit risk as 11% (2019: 8%) and 25% (2019: 22%) 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.

The ageing 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:

### 24. 應收貿易賬款(續)

就銷售傳統燃油汽車而言，通常其客戶須以銀行承兌匯票預付款項。就新能源汽車銷售而言，本集團一般向客戶提供一至十二個月的信貸期，或允許客戶於十二至二十四個月內作出分期付款。

其他分部的銷售方面，本集團與其客戶的貿易條款大多屬賒賬形式，惟新客戶須通常預付款項除外。信貸期通常為一至三個月。對每名客戶均有最高信貸限額。

本集團務求對未收回的應收賬款維持嚴格監管，並設有信貸監控部門以減少信貸風險。高級管理人員定期審閱逾期結餘。於報告期末，本集團有若干信貸集中風險，原因為本集團自本集團最大客戶及前五名最大客戶的應收貿易賬款分別為11%（二零一九年：8%）及25%（二零一九年：22%）。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他信貸提升保障。應收貿易賬款為不計息。

於報告期末，按發票日期及扣除虧損撥備的應收貿易賬款的賬齡分析如下：

|                          |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Within three months      | 三個月內   | 18,595,895                        | 16,646,431                        |
| Four to six months       | 四至六個月  | 2,308,395                         | 7,300,248                         |
| Seven months to one year | 七個月至一年 | 3,612,798                         | 6,023,355                         |
| One to two years         | 一至兩年   | 11,429,333                        | 8,107,967                         |
| Two to three years       | 兩至三年   | 2,665,393                         | 1,369,674                         |
| Over three years         | 三年以上   | 696,082                           | 686,870                           |
|                          |        | <b>39,307,896</b>                 | 40,134,545                        |

The government subsidies of new energy automobiles sales are included in the above trade receivables.

上述應收貿易賬款含新能源汽車銷售政府補貼款。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 24. TRADE RECEIVABLES (continued)

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

|                                     |           |
|-------------------------------------|-----------|
| At beginning of year                | 於年初       |
| Impairment losses                   | 減值虧損      |
| Impairment losses reversed          | 轉回的減值虧損   |
| Amount written off as uncollectible | 撤銷無法收回的金額 |
| Exchange realignments               | 匯兌調整      |
| At end of year                      | 於年末       |

The increase in the loss allowance was due to the following:  
1) Increase in the loss allowance of RMB441,315,000 as a result of an increase in trade receivables whose credit risk exposure was individually assessed; and 2) An increase in ECLs resulted in increase in the loss allowance of trade receivables.

The increase in the loss allowance of 2019 was due to the following significant changes in the gross carrying amount: Increase in the loss allowance of RMB614,283,000 as a result of an increase in trade receivables whose credit risk exposure was individually assessed.

An impairment analysis is performed at each reporting date using a provision matrix or individually assessed to measure expected credit losses. The provision rates of the provision matrix are based on the invoice date 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.

### 24. 應收貿易賬款 (續)

應收貿易賬款減值虧損撥備的變動載列如下：

| 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|-----------------------------------|
| 1,563,415                         | 1,097,917                         |
| 1,114,205                         | 722,670                           |
| (465,435)                         | (217,856)                         |
| (43,675)                          | (38,386)                          |
| (1,563)                           | (930)                             |
| 2,166,947                         | 1,563,415                         |

虧損撥備增加乃由於下列原因：1) 信貸風險敞口獲單獨評估的應收貿易賬款增加導致虧損撥備增加人民幣441,315,000元；及2) 預期信貸虧損增加導致應收貿易賬款的虧損撥備增加。

二零一九年虧損撥備增加乃由於下列賬面總值出現重大變動：信貸風險敞口獲單獨評估的應收貿易賬款增加導致虧損撥備增加人民幣614,283,000元。

於各報告日期採用撥備矩陣或個別評估進行減值分析，以計量預期信貸虧損。矩陣之撥備率乃基於按產品類型劃分具有類似虧損模式的多個客戶分部組別的發票日期的天數。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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 24. 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 2020

|                           |        | Gross carrying amount         | Expected credit losses          | Expected credit loss rate |
|---------------------------|--------|-------------------------------|---------------------------------|---------------------------|
|                           |        | 賬面總值<br>(RMB' 000)<br>(人民幣千元) | 預期信貸虧損<br>(RMB' 000)<br>(人民幣千元) | 預期信貸<br>虧損率               |
| Individually assessed     | 個別評估   | 1,578,142                     | 1,369,575                       | 86.78%                    |
| Based on provision matrix | 採用撥備矩陣 | 39,896,701                    | 797,372                         | 2.00%                     |
|                           |        | 41,474,843                    | 2,166,947                       |                           |

### 24. 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：

於二零二零年十二月三十一日

As at 31 December 2019

|                           |        | Gross carrying amount         | Expected credit losses          | Expected credit loss rate |
|---------------------------|--------|-------------------------------|---------------------------------|---------------------------|
|                           |        | 賬面總值<br>(RMB' 000)<br>(人民幣千元) | 預期信貸虧損<br>(RMB' 000)<br>(人民幣千元) | 預期信貸<br>虧損率               |
| Individually assessed     | 個別評估   | 1,331,858                     | 1,005,041                       | 75.46%                    |
| Based on provision matrix | 採用撥備矩陣 | 40,366,102                    | 558,374                         | 1.38%                     |
|                           |        | 41,697,960                    | 1,563,415                       |                           |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 24. TRADE RECEIVABLES (continued)

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

#### New energy business (include subsidies to new energy automobile products)

|                                  |               | Ageing as at 31 December 2020<br>於二零二零年十二月三十一日的賬齡 |                                |                                       |                          |             |
|----------------------------------|---------------|---|--------------------------------|---------------------------------------|--------------------------|-------------|
|                                  |               | Within<br>three months<br>三個月內                    | Four to<br>six months<br>四至六個月 | Seven months<br>to one year<br>七個月至一年 | Over<br>one year<br>一年以上 | Total<br>合計 |
| Expected credit loss rate        | 預期信貸虧損率       | 0.72%   | 1.45%                          | 1.86%                                 | 2.26%                    | 1.87%       |
| Gross carrying amount (RMB'000)  | 賬面總值(人民幣千元)   | 4,275,542   | 1,271,667                      | 2,579,376                             | 14,068,792               | 22,195,377  |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 30,595  | 18,433                         | 48,025                                | 317,559                  | 414,612     |

|                                  |               | Ageing as at 31 December 2019<br>於二零一九年十二月三十一日的賬齡 |                                |                                       |                          |             |
|----------------------------------|---------------|---|--------------------------------|---------------------------------------|--------------------------|-------------|
|                                  |               | Within<br>three months<br>三個月內                    | Four to<br>six months<br>四至六個月 | Seven months<br>to one year<br>七個月至一年 | Over<br>one year<br>一年以上 | Total<br>合計 |
| Expected credit loss rate        | 預期信貸虧損率       | 0.53%   | 0.84%                          | 1.18%                                 | 1.71%                    | 1.18%       |
| Gross carrying amount (RMB'000)  | 賬面總值(人民幣千元)   | 4,543,202   | 6,331,752                      | 5,141,348                             | 9,756,797                | 25,773,099  |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 23,908  | 53,426                         | 60,809                                | 166,925                  | 305,068     |

### 24. 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：

#### 新能源業務(包括新能源汽車產品的補貼)

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 24. TRADE RECEIVABLES (continued)

#### Non-new energy business

|                                  |               | Ageing as at 31 December 2020<br>於二零二零年十二月三十一日的賬齡 |                                |                                       |                          | Total<br>合計 |
|----------------------------------|---------------|---|--------------------------------|---------------------------------------|--------------------------|-------------|
|                                  |               | Within<br>three months<br>三個月內                    | Four to<br>six months<br>四至六個月 | Seven months<br>to one year<br>七個月至一年 | Over<br>one year<br>一年以上 |             |
| Expected credit loss rate        | 預期信貸虧損率       | 0.44%   | 0.52%                          | 0.37%                                 | 27.91%                   | 2.16%       |
| Gross carrying amount (RMB'000)  | 賬面總值(人民幣千元)   | 14,413,685  | 1,070,232                      | 1,107,517                             | 1,109,890                | 17,701,324  |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 63,313  | 5,534                          | 4,128                                 | 309,785                  | 382,760     |

|                                  |               | Ageing as at 31 December 2019<br>於二零一九年十二月三十一日的賬齡 |                                |                                       |                          | Total<br>合計 |
|----------------------------------|---------------|---|--------------------------------|---------------------------------------|--------------------------|-------------|
|                                  |               | Within<br>three months<br>三個月內                    | Four to<br>six months<br>四至六個月 | Seven months<br>to one year<br>七個月至一年 | Over<br>one year<br>一年以上 |             |
| Expected credit loss rate        | 預期信貸虧損率       | 0.52%   | 0.38%                          | 0.35%                                 | 41.89%                   | 1.74%       |
| Gross carrying amount (RMB'000)  | 賬面總值(人民幣千元)   | 12,175,969  | 1,026,641                      | 953,741                               | 436,652                  | 14,593,003  |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | 63,151  | 3,888                          | 3,354                                 | 182,913                  | 253,306     |

### 25. TRADE RECEIVABLE FINANCING

### 25. 應收款項融資

|  |                   | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Commercial acceptance bills                                | 商業承兌票據            | 13,834                            | 192,510                           |
| Bank acceptance bills                                      | 銀行承兌票據            | 8,930,479                         | 6,886,161                         |
|  |                   | 8,944,313                         | 7,078,671                         |
| Less: other comprehensive income – change<br>in fair value | 減：其他綜合收益 – 公允價值變動 | 81,973                            | 69,292                            |
|  |                   | 8,862,340                         | 7,009,379                         |

The Group reclassified bills receivable into financial assets at fair value through other comprehensive income, presented as trade receivable financing. As of 31 December 2020, the accumulated impairment provision for trade receivable financing provided by the Group was RMB13,878,000 (31 December 2019: RMB13,549,000).

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。截至二零二零年十二月三十一日，本集團就應收款項融資計提的累計減值撥備人民幣13,878,000元（二零一九年十二月三十一日：人民幣13,549,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS 26. 預付款項、其他應收賬款及其他資產

|   |                 | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---|-----------------|---|---|
| Non-current portion                                   | 非即期部分           |   |   |
| Prepayment for items of property, plant and equipment | 物業、廠房及設備項目的預付款項 | 2,561,700   | 4,953,771   |
| Others  | 其他              | 108,418   | 349,383   |
| Current portion                                       | 即期部分            |   |   |
| Deposits and other receivables                        | 按金及其他應收賬款       | 5,236,813   | 5,768,723   |
| Impairment  | 減值              | (95,422)  | (95,490)  |
|   |                 | 5,141,391   | 5,673,233   |
| Prepayments   | 預付款項            | 724,350   | 362,761   |
| Loans to employees                                    | 僱員借貸            | 45,944  | 42,461  |
|   |                 | 5,911,685   | 6,078,455   |

At 31 December 2020, an impairment loss of RMB95,422,000 (2019: RMB95,490,000) has been provided, including a full provision for a deposit of RMB94,616,000 (2019: RMB94,616,000) paid to a supplier.

於二零二零年十二月三十一日，已作出減值虧損撥備人民幣95,422,000元（二零一九年：人民幣95,490,000元），包括就支付一名供應商的按金人民幣94,616,000元（二零一九年：人民幣94,616,000元）計提全額撥備。

### 27. CONTRACT ASSETS

### 27. 合同資產

|   |               | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|---------------|-----------------------------------|-----------------------------------|
| Contract assets arising from:           | 由下列項目產生的合同資產： |                                   |                                   |
| Sale of goods and construction services | 銷售商品及建造服務     | 5,635,217                         | 7,061,365                         |
| Impairment                              | 減值            | (289,112)                         | (74,746)                          |
|   |               | 5,346,105                         | 6,986,619                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 27. CONTRACT ASSETS (continued)

The increase in the net carrying amount of contract assets in 2020 and 2019 was the result of the increase in the ongoing sale of goods at the end of each of the years. During the year ended 31 December 2020, RMB289,112,000 (2019: RMB74,746,000) was recognised as an allowance for expected credit losses on contract assets. The Group's trading terms and credit policy with customers are disclosed in note 24 to the consolidated financial statements.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

|                 |     | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|-----------------|-----|------------------------------------|------------------------------------|
| Within one year | 一年內 | 5,588,617                          | 7,061,365                          |
| After one year  | 一年後 | 46,600                             | –                                  |
|                 |     | <b>5,635,217</b>                   | 7,061,365                          |

The movement in the loss allowance for impairment of contract assets is as follows:

|                        |        | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|------------------------|--------|------------------------------------|------------------------------------|
| At beginning of year   | 於年初    | 74,746                             | 94,570                             |
| Impairment losses, net | 減值虧損淨值 | 214,366                            | (19,824)                           |
| At end of year         | 於年末    | <b>289,112</b>                     | 74,746                             |

An impairment analysis is performed at each reporting date to measure expected credit losses. The Group applies the simplified approach in calculating expected credit losses.

### 27. 合同資產(續)

二零二零年及二零一九年合同資產賬面淨值增加的原因為各年末商品銷售持續增加所致。截至二零二零年十二月三十一日止年度，人民幣289,112,000元(二零一九年：人民幣74,746,000元)已確認為合同資產預期信貸虧損撥備。本集團與客戶的貿易條款及信貸政策披露於合併財務報表附註24。

於十二月三十一日，合同資產的預計收回或結算時間如下：

合同資產的減值虧損撥備之變動如下：

於各報告日期進行減值分析，以計量預期信貸虧損。本集團應用簡化法計算預期信貸虧損。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 27. CONTRACT ASSETS (continued)

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

|                                  |               | 2020<br>二零二零年 | 2019<br>二零一九年 |
|----------------------------------|---------------|---------------|---------------|
| Expected credit loss rate        | 預期信貸虧損率       | 5.13%         | 1.06%         |
| Gross carrying amount (RMB'000)  | 賬面總值(人民幣千元)   | 5,635,217     | 7,061,365     |
| Expected credit losses (RMB'000) | 預期信貸虧損(人民幣千元) | (289,112)     | (74,746)      |

### 28. LONG-TERM RECEIVABLES

|                       |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-----------------------|--------|-----------------------------------|-----------------------------------|
| Long-term receivables | 長期應收賬款 | 1,878,736                         | 1,264,256                         |
| Impairment            | 減值     | (73,823)                          | (23,916)                          |
|                       |        | 1,804,913                         | 1,240,340                         |

During the year, the discount rate used for recognising goods sold by instalments ranged from 4.75% to 4.90% (2019: 4.75% to 4.90%).

The movements in the loss allowance for impairment of long-term receivables are as follows:

|                        |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|------------------------|--------|-----------------------------------|-----------------------------------|
| At beginning of year   | 於年初    | 23,916                            | 35,095                            |
| Impairment losses, net | 減值虧損淨值 | 49,907                            | (11,179)                          |
| At end of year         | 於年末    | 73,823                            | 23,916                            |

### 27. 合同資產(續)

以下載列本集團合同資產使用撥備矩陣的信貸風險資料：

### 28. 長期應收賬款

年內，確認分期收款銷售貨品採用的折現率介乎4.75%至4.90%(二零一九年：4.75%至4.90%)。

長期應收賬款的減值虧損撥備變動如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 28. LONG-TERM RECEIVABLES (continued)

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

As at 31 December 2020

|                           |        | Gross carrying amount        | Expected credit losses         | Expected credit loss rate |
|---------------------------|--------|------------------------------|--------------------------------|---------------------------|
|                           |        | 賬面總值<br>(RMB'000)<br>(人民幣千元) | 預期信貸虧損<br>(RMB'000)<br>(人民幣千元) | 預期信貸<br>虧損率               |
| Based on provision matrix | 採用撥備矩陣 | 1,878,736                    | 73,823                         | 3.93%                     |
|                           |        | 1,878,736                    | 73,823                         |                           |

### 28. 長期應收賬款（續）

以下載列本集團長期應收賬款使用撥備矩陣的信貸風險資料：

於二零二零年十二月三十一日

|                           |        | Gross carrying amount        | Expected credit losses         | Expected credit loss rate |
|---------------------------|--------|------------------------------|--------------------------------|---------------------------|
|                           |        | 賬面總值<br>(RMB'000)<br>(人民幣千元) | 預期信貸虧損<br>(RMB'000)<br>(人民幣千元) | 預期信貸<br>虧損率               |
| Based on provision matrix | 採用撥備矩陣 | 1,878,736                    | 73,823                         | 3.93%                     |
|                           |        | 1,878,736                    | 73,823                         |                           |

As at 31 December 2019

|                           |        | Gross carrying amount        | Expected credit losses         | Expected credit loss rate |
|---------------------------|--------|------------------------------|--------------------------------|---------------------------|
|                           |        | 賬面總值<br>(RMB'000)<br>(人民幣千元) | 預期信貸虧損<br>(RMB'000)<br>(人民幣千元) | 預期信貸<br>虧損率               |
| Individually assessed     | 個別評估   | 39,742                       | 20,369                         | 51.25%                    |
| Based on provision matrix | 採用撥備矩陣 | 1,224,514                    | 3,547                          | 0.29%                     |
|                           |        | 1,264,256                    | 23,916                         |                           |

於二零一九年十二月三十一日

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 29. CASH AND CASH EQUIVALENTS, RESTRICTED BANK DEPOSITS AND SHORT-TERM DEPOSITS

### 29. 現金及現金等價物、受限制銀行存款及短期定期存款

|                           |          | Notes<br>附註 | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---------------------------|----------|-------------|------------------------------------|------------------------------------|
| Cash and bank balances    | 現金及銀行結餘  |             | 11,238,498                         | 11,674,297                         |
| Time deposits             | 定期存款     |             | 3,206,532                          | 975,786                            |
|                           |          |             | 14,445,030                         | 12,650,083                         |
| Less:                     | 減：       |             |                                    |                                    |
| Pledged deposits          | 已抵押存款    | (i)         | (429,041)                          | (837,921)                          |
| Restricted bank deposits  | 受限制銀行存款  | (ii)        | (277,491)                          | (137,865)                          |
| Cash and cash equivalents | 現金及現金等價物 | (iii)       | 13,738,498                         | 11,674,297                         |

Notes:

- (i) At 31 December 2020, a bank deposit of RMB429,041,000 (2019: RMB837,921,000) was pledged for bank acceptance bills and letters of credit.
- (ii) The balance of restricted bank deposits as at 31 December 2020 mainly represented the balance of a guarantee deposit required by the bank under a tri-lateral agreement between a subsidiary of the Company, the bank and a third-party supplier.
- (iii) At the end of the reporting period, cash and cash equivalents of the Group denominated in Renminbi ("RMB") amounted to RMB10,887,983,000 (2019: RMB8,079,731,000). 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Most of the bank balances, pledged deposits and restricted bank deposits are deposited with creditworthy banks with no recent history of default.

附註：

- (i) 於二零二零年十二月三十一日，已就銀行承兌匯票及信用證抵押銀行存款人民幣429,041,000元（二零一九年：人民幣837,921,000元）。
- (ii) 於二零二零年十二月三十一日的受限制銀行存款結餘主要指銀行根據本公司附屬公司、本行及第三方供應商的三方協議所要求的保證金餘額。
- (iii) 於報告期末，本集團的現金及現金等價物以人民幣（「人民幣」）計值，達人民幣10,887,983,000元（二零一九年：人民幣8,079,731,000元）。雖然人民幣並不能自由兌換為其他貨幣但根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務的銀行兌換人民幣為其他貨幣。

銀行存款按每日銀行存款利率賺取按浮息計算的利息。大部分銀行結餘、已抵押存款及受限制銀行存款存放於無近期拖欠款項記錄且信譽良好的銀行。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 30. 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:

|                          |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--------------------------|--------|-----------------------------------|-----------------------------------|
| Within three months      | 三個月內   | 39,300,148                        | 25,808,926                        |
| Four to six months       | 四至六個月  | 7,281,323                         | 8,065,446                         |
| Seven months to one year | 七個月至一年 | 2,606,167                         | 905,861                           |
| One to two years         | 一至兩年   | 399,682                           | 379,794                           |
| Two to three years       | 兩至三年   | 123,549                           | 127,424                           |
| Over three years         | 三年以上   | 80,761                            | 53,211                            |
|                          |        | 49,791,630                        | 35,340,662                        |

The trade payables are non-interest-bearing and are normally settled within terms of 30 to 180 days.

### 30. 應付貿易賬款及票據

於報告期末，應付貿易賬款及票據按發票日期的賬齡分析如下：

應付貿易賬款乃不計息，一般按30日至180日期限內支付。

### 31. OTHER PAYABLES AND ACCRUALS

|                 |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-----------------|--------|-----------------------------------|-----------------------------------|
| Other payables  | 其他應付款項 | 10,700,809                        | 6,865,958                         |
| Accrued payroll | 應計工資   | 4,835,248                         | 3,782,780                         |
|                 |        | 15,536,057                        | 10,648,738                        |

Other payables are non-interest-bearing and have an average term of three months.

### 31. 其他應付款項及應計費用

其他應付款項並不計息，平均期限為三個月。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 32. DERIVATIVE FINANCIAL INSTRUMENTS

|                                    |          | 2020<br>二零二零年                    |                                       | 2019<br>二零一九年                    |                                       |
|------------------------------------|----------|----------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
|                                    |          | Assets<br>資產<br>RMB'000<br>人民幣千元 | Liabilities<br>負債<br>RMB'000<br>人民幣千元 | Assets<br>資產<br>RMB'000<br>人民幣千元 | Liabilities<br>負債<br>RMB'000<br>人民幣千元 |
| Foreign currency forward contracts | 外匯遠期合同   | 24                               | 57,541                                | 34,345                           | 34,307                                |
| Portion classified as current:     | 分類為流動部分： |                                  |                                       |                                  |                                       |
| Foreign currency forward contracts | 外匯遠期合同   | 24                               | 57,541                                | 34,345                           | 34,307                                |

#### Non-hedging derivatives:

The Group has entered into various foreign currency forward contracts to manage its exchange rate exposures, which did not meet the criteria for hedge accounting. Losses on changes in the fair value of non-hedging derivatives amounting to approximately RMB57,555,000 were charged to profit or loss during the year (2019: gains of approximately RMB8,146,000). The maturity of derivative financial instruments is within one year.

#### 非對沖衍生工具：

本集團已訂立多份外匯遠期合同以管理匯率敞口，這些合同並不符合對沖會計處理之條件。非對沖衍生工具的公允價值變動虧損約人民幣57,555,000元（二零一九年：收益約人民幣8,146,000元），已於本年損益內扣除。衍生金融工具為一年內到期。

### 33. CONTRACT LIABILITIES

Details of contract liabilities as at 31 December 2020 and 2019 are as follows:

### 33. 合同負債

於二零二零年及二零一九年十二月三十一日合同負債的詳情如下：

|   |          | 31 December<br>2020<br>於十二月三十一日<br>二零二零年<br>RMB'000<br>人民幣千元 | 31 December<br>2019<br>於十二月三十一日<br>二零一九年<br>RMB'000<br>人民幣千元 | 1 January<br>2019<br>於一月一日<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|----------|--|--|---|
| Short-term advances received from customers | 已收客戶短期墊款 |  |  |   |
| Sale of housing                             | 銷售房產     | 724,040  | 301,987  | 588,579   |
| Sale of goods                               | 銷售商品     | 7,461,848  | 4,200,152  | 2,880,535   |
| Total contract liabilities                  | 合同負債總值   | 8,185,888  | 4,502,139  | 3,469,114   |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 33. CONTRACT LIABILITIES (continued)

Contract liabilities mainly represent receipts in advance from customers prior to the satisfaction of performance obligations. The relevant income from such contract is recognised upon satisfaction of the performance obligations by the Group. In most cases, the Group generally satisfies the performance obligations and recognises the income within one year upon receipt of payment in advance from customers.

### 33. 合同負債(續)

合同負債主要為達成履約責任之前預先從客戶收到的款項。該合同的相關收入於本集團達成履約責任時確認。在大多數情況下，本集團通常達成履約責任，並在收到客戶預付款項後的一年內確認收入。

### 34. DEFERRED INCOME

### 34. 遞延收入

|                                 |         | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---------------------------------|---------|------------------------------------|------------------------------------|
| Government grants and subsidies | 政府補助及補貼 | 2,269,176                          | 2,232,101                          |
| Others                          | 其他      | —                                  | —                                  |
|                                 |         | 2,269,176                          | 2,232,101                          |
| Current portion                 | 流動部分    | —                                  | —                                  |
| Others                          | 其他      | —                                  | —                                  |
|                                 |         | —                                  | —                                  |
| Non-current portion             | 非流動部分   | 2,269,176                          | 2,232,101                          |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 34. DEFERRED INCOME (continued)

The movements in deferred income related to government grants and subsidies during the year are as follows:

|                            |          | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|----------------------------|----------|-----------------------------------|-----------------------------------|
| At 1 January               | 於一月一日    | 2,232,101                         | 2,410,994                         |
| Received during the year   | 年內已收     | 1,714,998                         | 1,506,378                         |
| Returned during the year   | 年內已退     | (10,070)                          | (7,998)                           |
| Released to profit or loss | 調撥至損益    | (1,667,853)                       | (1,677,273)                       |
| At 31 December             | 於十二月三十一日 | 2,269,176                         | 2,232,101                         |
| Non-current portion        | 非流動部分    | 2,269,176                         | 2,232,101                         |

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 consolidated statement of financial position. A certain grant received relates to an asset is also credited to deferred income and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

### 34. 遞延收入 (續)

於年內，與政府補助及補貼有關的遞延收入的變動如下：

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合併財務狀況表的遞延收入。若干與資產相關之已收政府補助亦已計入遞延收入，並在相關資產使用年期內每年按等額分期調撥至損益。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 35. INTEREST-BEARING BANK AND OTHER BORROWINGS 35. 計息銀行及其他借款

|   |                   | 31 December 2020<br>二零二零年十二月三十一日   |   |                  | 31 December 2019<br>二零一九年十二月三十一日            |   |                  |
|---|-------------------|--|---|------------------|---|---|------------------|
|   |                   | Effective interest rate (%)<br>實際利率 (%)                                    | Maturity<br>還款期限  | RMB'000<br>人民幣千元 | Effective interest rate (%)<br>實際利率 (%)     | Maturity<br>還款期限  | RMB'000<br>人民幣千元 |
| <b>Current</b>                                      | <b>流動</b>         |  |   |                  |   |   |                  |
| Bank loans – unsecured                              | 銀行貸款 – 無抵押        | 1.06-4.13  | 2021<br>二零二一年   | 15,633,864       | 1.48-4.79                                   | 2020<br>二零二零年   | 38,603,445       |
|   |                   | 3M LIBOR±100bps-12M LIBOR±140bps<br>3個月倫敦銀行同業拆息±100個基點-12個月倫敦銀行同業拆息±140個基點 | 2021<br>二零二一年   | 766,826          | LIBOR+45bps-110bps<br>倫敦銀行同業拆息+45個基點-110個基點 | 2020<br>二零二零年   | 1,732,024        |
| Current portion of long-term bank loans – secured   | 長期銀行貸款的流動部分 – 有抵押 | 3.00-4.75  | 2021<br>二零二一年   | 3,941,817        | 3.00-5.37                                   | 2020<br>二零二零年   | 4,107,471        |
| Current portion of long-term bank loans – unsecured | 長期銀行貸款的流動部分 – 無抵押 | 3.40-5.46  | 2021<br>二零二一年   | 3,310,000        | 3.69-5.46                                   | 2020<br>二零二零年   | 1,328,000        |
| Current portion of other borrowings – secured       | 其他借款的流動部分 – 有抵押   |  |   |                  |   |   | -                |
| Current portion of other borrowings – unsecured     | 其他借款的流動部分 – 無抵押   |  |   | -                |   |   | -                |
| Other loans – unsecured                             | 其他借款 – 無抵押        |  | (m)   |                  | 4.35  | (m)   | 200,000          |
|   |                   |  |   | 23,652,507       |   |   | 45,970,940       |
| Super short-term debentures                         | 超短期融資券            |  |   |                  | 3.60-3.91                                   | (k)   | 4,997,982        |
| Corporate bonds – unsecured                         | 公司債券 – 無抵押        | 4.98-5.17  | (e), (f) and (g)<br>(e) · (f)及(g)                       | 3,992,136        | 4.87-5.75                                   | (d) and (f)<br>(d)及(f)                                  | 3,092,936        |
|   |                   |  |   | 27,644,643       |   |   | 54,061,858       |
| <b>Non-current</b>                                  | <b>非流動</b>        |  |   |                  |   |   |                  |
| Bank loans – secured                                | 銀行貸款 – 有抵押        |  |   |                  | 4.90  | 2030<br>二零二零年   | 27,601           |
|   |                   | 3.00-4.75  | 2025<br>二零二五年   | 109,620          | 3.00-4.75                                   | 2025<br>二零二五年   | 125,011          |
| Bank loans – unsecured                              | 銀行貸款 – 無抵押        | 3.10-6.60  | 2030<br>二零二零年   | 14,635,875       | 3.69-6.60                                   | 2028<br>二零二八年   | 11,795,320       |
| Other borrowings – secured                          | 其他借款 – 有抵押        |  |   |                  |   |   | -                |
|   |                   |  |   | 14,745,495       |   |   | 11,947,932       |
| Corporate bonds – unsecured                         | 公司債券 – 無抵押        | 3.56-4.87  | (d), (h), (i), (j) and (l)<br>(d) · (h) · (i) · (j)及(l) | 8,880,459        | 4.6-5.75                                    | (e), (g), (h), (i) and (j)<br>(e) · (g) · (h) · (i)及(j) | 9,968,555        |
|   |                   |  |   | 23,625,954       |   |   | 21,916,487       |
|   |                   |  |   | 51,270,597       |   |   | 75,978,345       |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 35. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

### 35. 計息銀行及其他借款 (續)

|  |  | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|--|-----------------------------------|-----------------------------------|
| Analysed into:   | 分析為：   |                                   |                                   |
| Bank loans repayable:  | 應償還銀行貸款：                                       |                                   |                                   |
| Within one year  | 一年內  | 23,652,507                        | 45,970,940                        |
| In the second year   | 第二年內   | 5,791,296                         | 7,819,437                         |
| In the third to fifth years, inclusive                                     | 第三至第五年內 (包括首尾兩年)                               | 8,708,194                         | 3,961,097                         |
| Beyond five years  | 五年以後   | 246,005                           | 167,398                           |
|  |  | 38,398,002                        | 57,918,872                        |
| Corporate bonds  | 公司債券   |                                   |                                   |
| Within one year (notes (e) (f) and (g))                                    | 一年內 (附註(e) · (f)及(g))                          | 3,992,136                         | 3,092,936                         |
| In the second to fifth years (notes (d), (h), (i), (j) and (l)), inclusive | 第二至第五年內 (附註(d) · (h) · (i) · (j)及(l)) (包括首尾兩年) | 8,880,459                         | 9,968,555                         |
|  |  | 12,872,595                        | 13,061,491                        |
| Super short-term debentures  | 超短期融資券   |                                   |                                   |
| Within one year (note (k))   | 一年內 (附註(k))                                    | —                                 | 4,997,982                         |
|  |  | —                                 | 4,997,982                         |
|  |  | 51,270,597                        | 75,978,345                        |

Notes:

附註：

(a) Certain of the Group's bank loans are secured by:

(a) 本集團若干銀行貸款乃以下列各項抵押：

(i) mortgages over certain of the Group's freehold land and buildings with an aggregate carrying value at the end of the reporting period of approximately RMB191,209,000 (2019: RMB209,019,000) (note 14).

(i) 本集團於報告期末的若干永久業權土地及樓宇抵押賬面總值約為人民幣191,209,000元 (二零一九年：人民幣209,019,000元) (附註14)。

(ii) mortgages over certain of the Group's motor vehicles with an aggregate carrying value at the end of the reporting period of approximately RMB1,781,000 (2019: RMB2,088,000) (note 14).

(ii) 本集團於報告期末的若干運輸工具抵押賬面總值約為人民幣1,781,000元 (二零一九年：人民幣2,088,000元) (附註14)。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 35. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (a) (continued)  
In addition, the Company has guaranteed certain of the Group's bank loans of up to RMB27,967,203,000 (2019: RMB45,464,912,000) as at the end of the reporting period.
- (b) The carrying amounts of the Group's and the Company's bank borrowings approximate to their fair values.
- (c) Except for bank loans of RMB1,375,451,000 (2019: RMB2,403,790,000) which are denominated in United States dollars ("US\$"), nil (2019: RMB992,000) in Singaporean dollars and nil (2019: RMB6,410,000) in Japanese yen, all borrowings are denominated in RMB.
- (d) On 15 June 2017, the Company issued RMB1,500,000,000 corporate bonds. The bonds have a maturity of five years due in 2022 and bear a fixed interest rate of 4.87% per annum to be paid annually. Investors have the right to sell back all or part of their bonds at par value to the Company on the third interest payment date (15 June 2020), or release the investor sell-back option. The bonds were listed on the Shenzhen Stock Exchange on 14 July 2017.
- (e) On 12 April 2018, the Company issued RMB3,000,000,000 corporate bonds. The bonds have a maturity of five years due in 2023 and bear a fixed interest rate of 5.17% per annum to be paid annually. Investors have the right to sell back all or part of their bonds at par value to the Company on the third interest payment date (12 April 2021), or release the investor sell-back option. The bonds were listed on the Shenzhen Stock Exchange on 4 June 2018.
- (f) On 22 August 2018, the Company issued RMB1,600,000,000 corporate bonds. The bonds have a maturity of four years due in 2022 and bear a fixed interest rate of 5.75% per annum to be paid annually. Investors have the right to sell back all or part of their bonds at par value to the Company on the second interest payment date (22 August 2020), or release the investor sell-back option. The bonds were listed on the Shenzhen Stock Exchange on 25 September 2018. As of 31 December 2020, the corporate bonds had been repaid in full.

### 35. 計息銀行及其他借款 (續)

附註：(續)

- (a) (續)  
此外，本公司於報告期末已為本集團最多為人民幣27,967,203,000元(二零一九年：人民幣45,464,912,000元)的若干銀行貸款作出擔保。
- (b) 本集團及本公司的銀行借款的賬面值與其公允價值相若。
- (c) 除金額為人民幣1,375,451,000元(二零一九年：人民幣2,403,790,000元)的銀行貸款以美元計值、金額為零(二零一九年：人民幣992,000元)的銀行貸款以新加坡元計值以及金額為零(二零一九年：人民幣6,410,000元)以日元計值，所有借款均以人民幣計值。
- (d) 於二零一七年六月十五日，本公司發行人民幣1,500,000,000元的公司債券。債券於二零二二年到期，為期五年，按固定年利率4.87%計息，每年付息一次。投資者有權於第三個付息日(二零二零年六月十五日)按面值向本公司售回其全部或部分債券，或放棄投資者售回選擇權。本債券於二零一七年七月十四日在深圳證券交易所上市。
- (e) 於二零一八年四月十二日，本公司發行人民幣3,000,000,000元的公司債券。債券於二零二三年到期，為期五年，按固定年利率5.17%計息，每年付息一次。投資者有權於第三個付息日(二零二一年四月十二日)按面值向本公司售回其全部或部分債券，或放棄投資者售回選擇權。本債券於二零一八年六月四日在深圳證券交易所上市。
- (f) 於二零一八年八月二十二日，本公司發行人民幣1,600,000,000元的公司債券。債券於二零二二年到期，為期四年，按固定年利率5.75%計息，每年付息一次。投資者有權於第二個付息日(二零二零年八月二十二日)按面值向本公司售回其全部或部分債券，或放棄投資者售回選擇權。本債券於二零一八年九月二十五日在深圳證券交易所上市。截至二零二零年十二月三十一日，公司債券已獲悉數償還。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 35. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (g) On 18 December 2018, the Company issued RMB1,000,000,000 corporate bonds. The bonds have a maturity of five years due in 2023 and bear a fixed interest rate of 4.98% per annum to be paid annually. Investors have the right to sell back all or part of their bonds at par value to the Company on the third interest payment date (21 December 2021), or release the investor sell-back option. The bonds were listed on the Shenzhen Stock Exchange on 29 January 2019.
- (h) On 22 February 2019, the Company issued RMB2,500,000,000 corporate bonds. The bonds have a maturity of five years due in 2024 and bear a fixed interest rate of 4.60% per annum to be paid annually. Investors have the right to sell back all or part of their bonds at par value to the Company on the third interest payment date (22 February 2022), or release the investor sell-back option. The bonds were listed on the Shenzhen Stock Exchange on 13 March 2019.
- (i) On 17 June 2019, the Company issued RMB1,000,000,000 corporate bonds. The bonds have a maturity of five years due in 2024 and bear a fixed interest rate of 4.86% per annum to be paid annually. Investors have the right to sell back all or part of their bonds at par value to the Company on the third interest payment date (14 June 2022), or release the investor sell-back option. The bonds were listed on the Shenzhen Stock Exchange on 11 July 2019.
- (j) On 9 August 2019, the Company issued RMB2,500,000,000 corporate bonds. The bonds have a maturity of five years due in 2024 and bear a fixed interest rate of 4.80% per annum to be paid annually. Investors have the right to sell back all or part of their bonds at par value to the Company on the third interest payment date (9 August 2022), or release the investor sell-back option. The bonds were listed on the Shenzhen Stock Exchange on 15 August 2019.

### 35. 計息銀行及其他借款 (續)

附註：(續)

- (g) 於二零一八年十二月十八日，本公司發行人民幣1,000,000,000元的公司債券。債券於二零二三年到期，為期五年，按固定年利率4.98%計息，每年付息一次。投資者有權於第三個付息日（二零二一年十二月三十一日）按面值向本公司售回其全部或部分債券，或放棄投資者售回選擇權。債券於二零一九年一月二十九日在深圳證券交易所上市。
- (h) 於二零一九年二月二十二日，本公司發行人民幣2,500,000,000元的公司債券。債券於二零二四年到期，為期五年，按固定年利率4.60%計息，將每年付息一次。投資者有權於第三個付息日（二零二二年二月二十二日）按面值向本公司售回其全部或部分債券，或放棄投資者售回選擇權。債券於二零一九年三月十三日在深圳證券交易所上市。
- (i) 於二零一九年六月十七日，本公司發行人民幣1,000,000,000元的公司債券。債券於二零二四年到期，為期五年，按固定年利率4.86%計息，將每年付息一次。投資者有權於第三個付息日（二零二二年六月十四日）按面值向本公司售回其全部或部分債券，或放棄投資者售回選擇權。債券於二零一九年七月十一日在深圳證券交易所上市。
- (j) 於二零一九年八月九日，本公司發行人民幣2,500,000,000元的公司債券。債券於二零二四年到期，為期五年，按固定年利率4.80%計息，將每年付息一次。投資者有權於第三個付息日（二零二二年八月九日）按面值向本公司售回其全部或部分債券，或放棄投資者售回選擇權。債券於二零一九年八月十五日在深圳證券交易所上市。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 35. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (k) On 17 July 2019, the Company issued the Eighth Tranche Super Short-term Debenture in 2019, with an aggregate amount of RMB1.0 billion and an interest rate of 3.91%, valid within 270 days. On 26 July 2019, the Company issued the Ninth Tranche Super Short-term Debenture in 2019, with an aggregate amount of RMB2.0 billion and an interest rate of 3.84%, valid within 270 days. On 14 August 2019, the Company issued the Tenth Tranche of Super Short-term Debenture in 2019, with an aggregate amount of RMB2.0 billion and an interest rate of 3.60%, valid within 268 days. As of 31 December 2020, these Super Short-term Debentures had been repaid in full.
- (l) On 22 April 2020, BYD was approved by the China Securities Regulatory Commission to publicly issue corporate bonds (Phase I) (Epidemic Prevention and Control Bond) (abbreviated as "20YD01", bond code "149101") to qualified investors ("CSRC Approval [2020] No. 58"). The bond has a term of 5 years, with the issuer's option to adjust the coupon rate and the investors' option to sell back at the end of the third year. The final issue size was RMB2,000,000,000, with a coupon rate of 3.56%.
- (m) As at 31 December 2020, there were no unsecured loans due to joint ventures for the Group (2019: RMB200,000,000).

### 35. 計息銀行及其他借款 (續)

附註：(續)

- (k) 於二零一九年七月十七日，本公司發行二零一九年度第八期超短期融資券，發行總額人民幣10億元，發行利率為3.91%，期限270天；於二零一九年七月二十六日，本公司發行二零一九年度第九期超短期融資券，發行總額人民幣20億元，發行利率為3.84%，期限270天；於二零一九年八月十四日，本公司發行二零一九年度第十期超短期融資券，發行總額人民幣20億元，發行利率為3.60%，期限268天。截至二零二零年十二月三十一日，該期超短期融資券已獲悉數償還。
- (l) 於二零二零年四月二十二日，比亞迪獲中國證券監督管理委員會批准向合格投資者公開發行公司債券（第一期）（疫情防控債）（債券簡稱「20亞迪01」，債券代碼「149101」）（「證監許可[2020]58號」）。債券期限為5年期，附第3年末發行人調整票面利率選擇權和投資者回售選擇權。最終發行規模為人民幣2,000,000,000元，票面利率為3.56%。
- (m) 截至二零二零年十二月三十一日，本集團並無應付合營企業之無抵押貸款（二零一九年：人民幣200,000,000元）。

### 36. PROVISION

### 36. 撥備

|                                  |          | Warranties<br>保用                  |                                   |
|----------------------------------|----------|-----------------------------------|-----------------------------------|
|                                  |          | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
| At 1 January                     | 於一月一日    | 1,824,194                         | 1,854,627                         |
| Provision for the year           | 年度撥備     | 812,806                           | 695,252                           |
| Amounts utilised during the year | 年內已動用金額  | (698,311)                         | (725,685)                         |
| At 31 December                   | 於十二月三十一日 | 1,938,689                         | 1,824,194                         |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 36. PROVISION (continued)

The Group provides warranties on automobiles and the undertaking to repair or replace items that fail to perform satisfactorily. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

### 36. 撥備 (續)

本集團對汽車提供保用，並承諾維修或更換運行不良的產品部件。撥備為保用的數額乃基於銷售量以及過往維修程度及退換記錄而作出估計。估計基準乃經持續審查並於適當時作修訂。

### 37. OTHER LIABILITIES

### 37. 其他負債

|                               |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-------------------------------|--------|-----------------------------------|-----------------------------------|
| Long-term payables            | 長期應付款項 | —                                 | —                                 |
| Investment repurchase right*  | 投資購回權* | 2,772,729                         | —                                 |
| Financial guarantee contracts | 財務擔保合同 | 36,179                            | 18,855                            |
| Others                        | 其他     | 192,239                           | 192,239                           |
|                               |        | <b>3,001,147</b>                  | 211,094                           |

\* On 26 May 2020, BYD held the 38th Meeting of the Sixth Session of the Board and the "Resolution on the Introduction of Strategic Investors by the Controlled Subsidiary" was considered and approved. It agreed the Company and BYD Semiconductor entered into the Investment Agreement and the Shareholders' Agreement and appendices thereof with other strategic investors. Pursuant to the above agreements, the Company shall repurchase the equity interests of BYD Semiconductor held by these strategic investors at a fixed consideration under some specific agreed circumstance. For the year ended 31 December 2020, the present value of such repurchase obligation of RMB2,772,729,000 (31 December 2019: Nil).

The financial guarantee contracts represent guarantees given to financial institutions in connection with facilities granted to customers.

\* 2020年5月26日，比亞迪召開第六屆董事會第三十八次會議，審議通過了《關於控股子公司引入戰略投資者的議案》，同意本公司及本集團之子公司比亞迪半導體與第三方投資者簽署《股東協議》。協議約定在一定條件下，比亞迪需承擔以固定金額回購戰略投資者對比亞迪半導體所投資股權的義務。截至2020年12月31日，該義務的現值金額為人民幣2,772,729,000元（2019年12月31日：無）。

財務擔保合同指就授予客戶的融資而向金融機構作出的擔保。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 37. OTHER LIABILITIES (continued)

The financial guarantee contracts are measured at the higher of the expected credit loss allowance and the amount initially recognised less the cumulative amount of income recognised. The expected credit loss allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the financial institutions for a credit loss incurred less any amounts that the Group expects to receive from certain customers. The amount initially recognised representing the fair value at initial recognition of the financial guarantee contracts was not significant.

The credit exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages (2019: Nil).

### 37. 其他負債(續)

財務擔保合同乃按預期信貸虧損準備及初步確認金額減已確認收入之累計金額(以較高者為準)計量。預期信貸虧損乃按現金短缺之估計計量，其乃根據補償融資機構就所產生信貸虧損之預期款項，減任何本集團預期從若干客戶收取之任何金額計算。初步確認金額為屬非重大之財務擔保合同於初步確認之公允價值。

財務擔保合同之信貸風險獲分類至第一級。於本年度，概無於級間的轉撥(二零一九年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 38. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

|  |                        | Depreciation<br>in excess of<br>depreciation<br>allowance | Impairment<br>of assets  | Government<br>grants     | Unrealised<br>profits from<br>intercompany<br>transactions<br>來自公司間<br>交易的 | Accruals<br>and<br>provision<br>for<br>warranties<br>擔保應計<br>款項及撥備 | Tax<br>losses          | Others                 | Total     |
|--|------------------------|---|--------------------------|--------------------------|--|--|------------------------|------------------------|-----------|
|  |                        | 折舊撥備<br>的超額折舊<br>RMB'000<br>人民幣千元                         | 資產減值<br>RMB'000<br>人民幣千元 | 政府補貼<br>RMB'000<br>人民幣千元 | 未變現溢利<br>RMB'000<br>人民幣千元  | 稅項虧損<br>RMB'000<br>人民幣千元   | 其他<br>RMB'000<br>人民幣千元 | 總計<br>RMB'000<br>人民幣千元 |           |
| At 1 January 2020  | 於二零二零年一月一日             | 737,638   | 134,999                  | 189,212                  | 305,132  | 359,852  | 304,996                | 15,496                 | 2,047,325 |
| Deferred tax credited/(charged) to<br>the statement of profit or loss<br>during the year | 年內於損益表計入/(扣除)的<br>遞延稅項 | 171,326   | 24,976                   | (29,272)                 | 59,347   | 269,501  | (103,676)              | 394                    | 392,596   |
| At 31 December 2020  | 於二零二零年十二月三十一日          | 908,964   | 159,975                  | 159,940                  | 364,479  | 629,353  | 201,320                | 15,890                 | 2,439,921 |
| At 1 January 2019  | 於二零一九年一月一日             | 733,416   | 47,690                   | 186,314                  | 209,694  | 434,740  | 97,634                 | 234                    | 1,709,722 |
| Deferred tax credited/(charged) to<br>the statement of profit or loss<br>during the year | 年內於損益表計入/(扣除)的<br>遞延稅項 | 4,222   | 87,309                   | 2,898                    | 95,438   | (74,888)   | 207,362                | 15,262                 | 337,603   |
| At 31 December 2019  | 於二零一九年十二月三十一日          | 737,638   | 134,999                  | 189,212                  | 305,132  | 359,852  | 304,996                | 15,496                 | 2,047,325 |

### 38. 遞延稅項

年內的遞延稅項資產及負債變動如下：

#### 遞延稅項資產

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 38. DEFERRED TAX (continued)

#### Deferred tax liabilities

### 38. 遞延稅項 (續)

#### 遞延稅項負債

|   |                        | Fair value<br>adjustments<br>of equity<br>investments<br>at fair value<br>through other<br>comprehensive<br>income<br>以公允價值計量<br>並計入其他綜合<br>收益的權益投資<br>公允價值調整<br>RMB' 000<br>人民幣千元 | Fair value<br>adjustments<br>of financial<br>assets at<br>fair value<br>through<br>profit or loss<br>以公允價值計<br>量並計入損益<br>的金融資產<br>公允價值調整<br>RMB' 000<br>人民幣千元 | Depreciation<br>in excess of<br>depreciation<br>allowance<br>折舊撥備的<br>超額折舊<br>RMB' 000<br>人民幣千元 | Withholding<br>taxes on<br>the earnings<br>anticipated<br>to be<br>remitted by<br>subsidiaries<br>預期將由<br>附屬公司<br>匯出的盈利<br>預扣稅<br>RMB' 000<br>人民幣千元 | Deferred tax<br>payment<br>arising from<br>disposal of<br>a subsidiary<br>出售附屬公司<br>產生的遞延<br>支付稅費<br>RMB' 000<br>人民幣千元 | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---|------------------------|--|---|---|---|--|----------------------------------|
| At 1 January 2020   | 於二零二零年一月一日             | 63,644   | 810   | 542,503   | 15,957  | 12,341   | 635,255                          |
| Deferred tax charged/(credited) to the<br>statement of profit or loss during the year | 年內於損益表扣除/(抵用)的<br>遞延稅項 | -  | (810)   | 509,252   | (15,957)  | -  | 492,485                          |
| Deferred tax charged to other<br>comprehensive income during the year                 | 年內於其他綜合收益扣除的遞延<br>稅項   | (63,644)   | -   | -   | -   | -  | (63,644)                         |
| At 31 December 2020   | 於二零二零年十二月三十一日          | 0  | 0   | 1,051,755   | 0   | 12,341   | 1,064,096                        |
| At 1 January 2019   | 於二零一九年一月一日             | -  | 68  | 330,659   | 44,648  | 12,341   | 387,716                          |
| Deferred tax charged/(credited) to the<br>statement of profit or loss during the year | 年內於損益表扣除/(抵用)的<br>遞延稅項 | -  | 742   | 211,844   | (28,691)  | -  | 183,895                          |
| Deferred tax credited to other<br>comprehensive income during the year                | 年內於其他綜合收益抵用的遞延<br>稅項   | 63,644   | -   | -   | -   | -  | 63,644                           |
| At 31 December 2019   | 於二零一九年十二月三十一日          | 63,644   | 810   | 542,503   | 15,957  | 12,341   | 635,255                          |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 38. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset with an amount of RMB670,946,000 (2019: RMB532,391,000) in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

|   |                      | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>2019年<br>RMB' 000<br>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額 | 1,768,975                          | 1,514,934                          |
| 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額 | 393,150                            | 102,864                            |

The Group has recognised deferred tax assets related to tax losses arising in Mainland China of RMB1,130,562,000 (2019: RMB1,964,355,000) that will expire in one to five years for offsetting against future taxable profits.

The Group has accumulated tax losses arising in Mainland China of RMB3,696,763,000 (2019: RMB3,886,797,000) that will expire in one to five years for offsetting against future taxable profits. The Group has tax losses of RMB165,430,000 (2019: RMB119,829,000) arising from other jurisdictions that will expire in one to eight years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

### 38. 遞延稅項 (續)

作為呈列用途，若干遞延稅項資產及負債已於合併財務狀況表中與人民幣670,946,000元的金額抵銷（二零一九年：人民幣532,391,000元）。下列為就財務報告用途的本集團遞延稅項結餘分析：

本集團在中國大陸確認遞延所得稅資產相關的稅務虧損人民幣1,130,562,000元（二零一九年：人民幣1,964,355,000元）可於一至五年內抵銷未來應課稅溢利。

本集團於中國大陸產生的累計稅項虧損為人民幣3,696,763,000元（二零一九年：人民幣3,886,797,000元）可於一至五年內抵銷未來應課稅溢利。本集團於其他司法權區產生的稅項虧損為人民幣165,430,000元（二零一九年：人民幣119,829,000元）可於一至八年內抵銷未來應課稅溢利。由於此等虧損乃來自仍在虧損的附屬公司，且認為不大可能產生應課稅溢利以沖銷可動用稅項虧損，故並未就此確認遞延稅項資產。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 38. DEFERRED TAX (continued)

Deferred tax assets have not been recognised in respect of the following items as it is not considered probable that taxable profits will be available against which the above items can be utilised:

|                                  |          | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|----------------------------------|----------|-----------------------------------|-----------------------------------|
| Tax losses                       | 稅項虧損     | 3,862,193                         | 4,006,626                         |
| Deductible temporary differences | 可扣稅暫時性差異 | 6,978,107                         | 4,571,760                         |
|                                  |          | 10,840,300                        | 8,578,386                         |

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

As at 31 December 2020, there were no deferred tax liabilities recognised on earnings anticipated to be remitted by certain subsidiaries in the foreseeable future (2019: RMB15,957,000). No withholding tax has been provided for the earnings of approximately RMB21,008,792,000 (2019: RMB15,243,223,000) as these earnings are expected to be retained by the PRC subsidiaries and not to be remitted to a foreign investor in the foreseeable future based on several factors, including management's estimation of overseas funding requirements.

### 38. 遞延稅項 (續)

因可供動用上述項目的應課稅溢利被視為不大可能出現，下列項目並未確認為遞延稅項資產：

|                                  |          | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|----------------------------------|----------|-----------------------------------|-----------------------------------|
| Tax losses                       | 稅項虧損     | 3,862,193                         | 4,006,626                         |
| Deductible temporary differences | 可扣稅暫時性差異 | 6,978,107                         | 4,571,760                         |
|                                  |          | 10,840,300                        | 8,578,386                         |

根據中國企業所得稅法，就於中國內地成立的外資企業向海外投資者宣派的股息徵收10%的預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後錄得的盈利。倘若中國大陸與外國投資者的司法權區簽訂稅務協定，則可能採用較低預扣稅稅率。因此，本集團須就於中國內地成立的附屬公司有關於二零零八年一月一日起產生的盈利派發的股息繳納預扣稅。

於二零二零年十二月三十一日，並無就預計若干附屬公司於可預見未來將匯出的盈利確認遞延稅項負債（二零一九年：人民幣15,957,000元）。根據包括管理層對境外資金需求估計在內的多項因素，由於本集團預期該等盈利將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，故並無就盈利約人民幣21,008,792,000元（二零一九年：人民幣15,243,223,000元）計提預扣稅。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 39. SHARE CAPITAL

#### Shares

|                                     |                                   | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Authorised, issued and fully paid:  | 已註冊、發行及已繳足：                       |                                   |                                   |
| 2,728,142,855 (2019: 2,728,142,855) | 2,728,142,855股 (二零一九年：            | 2,728,143                         | 2,728,143                         |
| ordinary shares of RMB1 each        | 2,728,142,855股) 每股面值<br>人民幣1元的普通股 |                                   |                                   |

### 39. 股本

#### 股份

### 40. SHARE-BASED PAYMENT

#### a. Overview

Equity-settled share-based payments are as follows:

|  |                            | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|----------------------------|-----------------------------------|
| Accumulated balance of equity-settled share-based payments credited to capital reserves* | 計入資本儲備的以權益結算以股份為基礎的支付累計餘額* | 53,718                            |
| Total costs of equity-settled share-based payments in the period                         | 期內以權益結算以股份為基礎的支付的總成本       | 74,298                            |

### 40. 以股份為基礎的支付

#### a. 概述

以權益結算以股份為基礎的支付如下：

#### b. Share option incentive scheme

BYD Semiconductor Co., Ltd ("BYD Semiconductor")  
2020 Share Option Incentive Scheme ("Scheme")

Pursuant to the "Resolution concerning equity incentive scheme of the wholly-owned subsidiary involving related-party transactions", the Scheme had been approved by the Board at the Thirty-sixth Meeting of the Sixth Session of the Board of Directors on 14 April 2020. Pursuant to the Scheme, BYD Semiconductor proposed to grant 30,019,760.00 share options to 36 scheme participants. The scheme participants of the Share Incentive Scheme were the directors and senior management of BYD Semiconductor and key staff of BYD Semiconductor who have direct impacts or contributions to BYD Semiconductor's business results and ongoing development as a whole, excluding independent directors and supervisors.

#### b. 購股權激勵計劃

比亞迪半導體股份有限公司(「比亞迪半導體」)2020股權激勵計劃(「該計劃」)

根據「關於全資子公司股權激勵計劃涉及關聯交易的議案」，該計劃已於二零二零年四月十四日第六屆董事會第三十六次會議上獲董事會批准。根據該計劃，比亞迪半導體擬向36名計劃參與者授予30,019,760.00份購股權。股份激勵計劃的計劃參與者包括比亞迪半導體的董事和高級管理人員以及對比亞迪半導體的業績及持續發展整體有直接影響或貢獻的比亞迪半導體的重要員工，不包括獨立董事和監事。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 40. SHARE-BASED PAYMENT (continued)

#### b. Share option incentive scheme (continued)

The share options to be granted under the share option incentive scheme are exercisable in three stages, which will correspond to a vesting period of 24 months, 36 months and 48 months beginning on the grant date. The granted share options can be exercised in stages in the following three exercise periods beginning on the grant date. In the first, second, and third exercise periods, 30%, 30%, and 40% of the share options are entitled to exercise rights under the prerequisite of meeting performance conditions. The exercise price shall be RMB5.00 per share. The share options will not be exercisable when participants fail to fulfil BYD Semiconductor's performance as the conditions of exercise or those currently not exercised after the end of the exercise period shall become null and void and be repurchased without consideration and cancelled by BYD Semiconductor.

The performance indicators for the exercise of the share options include:

- (1) Revenue;
- (2) Net Profit.

The conditions for the exercise of the granted share options:

### 40. 以股份為基礎的支付(續)

#### b. 購股權激勵計劃(續)

本次期權激勵計劃預計授予的股權期權分三次行權，對應的歸屬期分別為自授予日起24個月、36個月、48個月。授予的股票期權於授予日開始，在之後的三個行權期分次行權。第一、第二和第三個行權期分別有30%、30%、40%的期權在滿足業績條件前提下獲得可行權的權利。行使價為每股人民幣5.00元。當參與者未能實現作為行使條件的比亞迪半導體的表現時，將無法行使購股權，或行使期結束後當前未行使的購股權將作廢，並應由比亞迪半導體無償購回及做作廢處理。

購股權行使的表現指標包括：

- (1) 收入；
- (2) 淨利潤。

授予的購股權行使的條件：

| Exercise period<br>行使期                      | Percentage of options exercisable<br>可行使購股權比例 | Duration<br>期間                  | Conditions for exercise<br>行使條件   |
|---|---|---------------------------------|---|
| First exercise period<br>("First Period")   | 30%   | From 12 May 2022 to 11 May 2023 | the growth rate of revenue and net profit of the fiscal year before the exercise date of the first exercise period over the previous year is not less than 20%  |
| 第一個行使期(「第一期」)                               | 30%   | 二零二二年五月十二日至二零二三年五月十一日           | 第一個行權期可行權日前一會計年度的營業收入和淨利潤較上一年度的增長率不低於20%  |
| Second exercise period<br>("Second Period") | 30%   | From 12 May 2023 to 11 May 2024 | the growth rate of revenue and net profit of the fiscal year before the exercise date of the second exercise period over the previous year is not less than 20% |
| 第二個行使期(「第二期」)                               | 30%   | 二零二三年五月十二日至二零二四年五月十一日           | 第二個行權期可行權日前一會計年度的營業收入和淨利潤較上一年度的增長率不低於20%  |
| Third exercise period<br>("Third Period")   | 40%   | From 12 May 2024 to 12 May 2025 | the growth rate of revenue and net profit of the fiscal year before the exercise date of the third exercise period over the previous year is not less than 20%  |
| 第三個行使期(「第三期」)                               | 40%   | 二零二四年五月十二日至二零二五年五月十二日           | 第三個行權期可行權日前一會計年度的營業收入和淨利潤較上一年度的增長率不低於20%  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 40. SHARE-BASED PAYMENT (continued)

#### b. Share option incentive scheme (continued)

The fair value of the share options to be granted amounted to RMB337,098,000.

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

| Exercise period         | 行使期  | First<br>第一個 | Second<br>第二個 | Third<br>第三個 |
|-------------------------|------|--------------|---------------|--------------|
| Volatility              | 波動率  | 52.80%       | 51.99%        | 57.88%       |
| Risk-free interest rate | 無風險率 | 1.60%        | 1.81%         | 2.02%        |
| Demotion rate           | 離職率  | 0.00%        | 0%            | 0%           |

Volatility is an assumption based on the trend reflected by historical volatility, and hence may not be the actual result. In respect of the fair value, other features of the granted share options were not considered.

### 41. 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 pages 95 to 96 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 fund which is restricted to use. When the balance of the statutory surplus reserve fund reaches 50% of the respective entity's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior year's losses or to increase share capital. However, the balance of the statutory surplus reserve fund must be maintained at least 25% of the share capital after increase.

### 40. 以股份為基礎的支付(續)

#### b. 購股權激勵計劃(續)

預計授予的購股權的公允價值為人民幣337,098,000元。

預計授予的以權益結算的購股權於授予日的公允價值採用二項式模型，結合授予購股權的條款和條件，作出估計。下表列示了所用模型的輸入：

| First<br>第一個 | Second<br>第二個 | Third<br>第三個 |
|--------------|---------------|--------------|
| 52.80%       | 51.99%        | 57.88%       |
| 1.60%        | 1.81%         | 2.02%        |
| 0.00%        | 0%            | 0%           |

波動率是基於歷史波動率反映出趨勢的假設，因此並不一定是實際的結果。對於公允價值，並無考慮授予的購股權的其他特徵。

### 41. 儲備

本集團的儲備金額及有關金額於本年度及過往年度的變動乃呈列於財務報表第95至96頁的合併權益變動表內。

根據企業的有關法律及法規，本集團於中國註冊的實體的部分溢利已轉撥至有限定用途的法定盈餘公積金。當法定盈餘公積金的結餘達各實體股本的50%，則公司可選擇是否繼續作出任何撥款。法定盈餘公積金可用於抵銷以往年度的虧損或增加資本。然而，增加後，法定盈餘公積金的結餘須維持至少25%股本。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 42. PERPETUAL LOANS

- (a) In 2016, the Company issued medium term notes at par of RMB200 million and RMB400 million on 24 February 2016 and 26 February 2016, respectively, with a total amount of RMB600 million (RMB595.8 million after deducting listing expenses). The current medium-term notes have a term of 5+N years. On or after the fifth interest payment date, the issuer has the right to redeem the current medium-term notes at par plus accrued interest (including any deferred interest payments). If the issuer decides to exercise the redemption rights, the issuer shall publish the Announcement of Early Redemption through media one month before the redemption and the redemption process shall be completed by the Shanghai Clearing House as the agent. For the current medium-term notes, the coupon interest rate of the first 5 years for which interest is accruable is 5.1% per annum. If the issuer does not exercise the redemption rights, the coupon interest rate will be adjusted to the then base rate plus initial spread and 300 basis points from the 6th year and remains unchanged from the 6th year to the 10th year for which interest is accruable. The coupon interest rate is reset every 5 years.

Unless the mandatory interest payment event happens, before each of the interest payment date of medium-term notes, the issuer can choose to defer the current interest and all the deferred interest to be paid at the next interest payment date, which is not subject to any restrictions on the number of deferred interest payments. The foregoing deferred interest payment does not constitute the issuer's default to pay the interest in full. In the event that the issuer decides to defer the interest payments, the issuer and the related agency shall disclose such arrangement in an announcement of deferred interest payments five days before the interest payment date.

### 42. 永續債

- (a) 二零一六年，本公司於二零一六年二月二十四日及二零一六年二月二十六日分別按面值發行金額為人民幣200百萬元和人民幣400百萬元的中期票據，合計人民幣600百萬元，扣除發行開支後為人民幣595.8百萬元。本期中期票據期限為5+N年。於中期票據第五個和其後每個付息日，發行人有權按面值加應付利息（包括任何遞延利息支付）贖回本期中期票據。如發行人決定行使贖回權，則於贖回日前一個月，由發行人媒體上刊登《提前贖回公告》，並由上海清算所代理完成贖回工作。本期中期票據前5個計息年度的票面利率為5.1%。如果發行人不行使贖回權，則從第6個計息年度開始票面利率調整為當期基準利率加上初始利差再加上300個基點，在第6個計息年度至第10個計息年度內保持不變。每5年重置一次票面利率。

除非發生強制付息事件，發行人在中期票據每個利息支付日前可以自行選擇將當期利息和所有遞延利息推遲至下一利息支付日支付，且不受任何遞延利息支付次數的限制。前述遞延利息支付不應視為發行人未全數支付利息的違約事件。倘發行人決定遞延支付利息，發行人及相關中介機構應在付息日前五日於遞延利息支付公告內披露該安排。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 42. PERPETUAL LOANS (continued)

#### (a) (continued)

The issuer shall not defer the interest payment of the interest accrual period and all the interest and the underlying yields that were deferred according to the investment agreement and the contractual agreement if any of the following occurs within 12 months before the interest payment date:

- The borrower declares dividend to the holders of ordinary shares; or
- The borrower reduces registered capital.

- (b) The Company issued two tranches of perpetual loans on 22 August 2017 and 18 October 2017, respectively, with a total principal amount of RMB3.3 billion. The loans will have a perpetual term until redemption by the Company in accordance with the terms of issuance and will mature at the redemption by the Company. At the third maturity date and each maturity date thereafter, the Company has the right to redeem the notes with a principal amount plus all deferred interest. The initial loan interest rates are the first year of these trust loan annual interest rates were 6.30% and 6.16% respectively, the trust loan annual interest rates of the second and third year were based on the differences between the previous interest rate adjustment date and the date of one-year SHIBOR plus the annual interest rate on trust loans of the first year, respectively. If the Company will not redeem the loans, the interest rate will be reset every year after the first three years. The interest rate for the first extended year will be reset to the last effective interest rate plus 300 basis points per annum. Thereafter, the interest rate for each year will be reset to the effective interest rate of the previous period plus 300 basis points per annum until the interest rate reaches 18%.

### 42. 永續債 (續)

#### (a) (續)

倘付息日前12個月內，發生以下事件之一，發行人不得遞延該計息週期利息以及按照《投資協議》及合同約定已經遞延的所有利息及其孳息：

- 借款人向普通股持有人宣派股息；或
- 借款人減少註冊資本。

- (b) 本公司分別於二零一七年八月二十二日及二零一七年十月十八日發行兩批永續債，本金總額為人民幣33億元。該等貸款屬永續性質，直至本公司根據發行條款贖回為止，並將於本公司贖回時到期。於第三個到期日及隨後每個到期日，本公司有權以本金額另加所有遞延利息贖回票據。初始貸款利率為：第一年信託貸款的年利率分別為6.30%及6.16%，第二年及第三年的信託貸款年利率基於上一次利率調整當日與一年上海銀行間同業拆放利率之日之間的差加上第一年信託貸款的年利率計算。倘本公司不贖回貸款，則利率將於首個三年期間後每年進行重設。首個延期年度的利率將重設至最終實際利率另加每年300個基點。其後每年利率將重設至過往期間的實際利率另加每年300個基點直至利率達18厘。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 42. PERPETUAL LOANS (continued)

#### (b) (continued)

As long as the compulsory interest payment events have not occurred, the Company has the right to choose to defer the interest payment at each interest payment date to the next without time limit of deferral, which does not cause the breach of contract for the Company. The compound interest will be charged to the deferred interest by the interest rate of the deferred period.

The Company could not defer current interest and all deferred interest before 12 months of the interest payment date when the following compulsory interest payment events occur:

- To declare and pay dividend to ordinary shareholders;
- To pay any financial instruments that have priority lower than the perpetual loans; and
- To decrease share capital.

As of 31 December 2020, this perpetual loan has been repaid in full.

- (c) The Company issued renewable bonds on 21 June 2019 with a total principal amount of RMB500 million. The loan will have a term of 2+N years. On or after the second interest payment date, the issuer shall have the option to extend the maturity of the bonds for one additional cycle (i.e., two years) or to pay in full at the end of that cycle. The issuer is not limited by the number of times it may exercise its option to renew the term, but it shall publish an announcement of exercise of the option through media at least 30 trading days prior to the interest payment date in the exercise year of the option to renew the term.

### 42. 永續債 (續)

#### (b) (續)

只要並無發生強制利息支付事件，則本公司有權選擇將各付息日的遞延利息支付遞延至下一個付息日而並無遞延時間限制，此舉不會導致本公司違反合同。複合利息將按遞延期間的利率計入遞延利息。

當發生下列強制利息支付事件時，本公司不會遞延當期利息及利息支付日前12個月的所有遞延利息：

- 向普通股股東宣派及派付股息；
- 支付優先性低於永續債的任何金融工具；及
- 削減股本。

截至二零二零年十二月三十一日，該永續債已獲悉數償還。

- (c) 本公司於二零一九年六月二十一日發行可續債券，本金總額為人民幣500百萬元。貸款期限為2+N年。於第二次付息日或之後，發行人有權選擇延長債券到期日至另一個週期（如兩年）或於當時週期結束悉數償還。發行人不受時間所限制，其可行使其選擇人重續年期，惟其將於由發行人至少於選擇重續期限當年的付息日前30個交易日通過媒體上刊登公告行使選擇權。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 42. PERPETUAL LOANS (continued)

#### (c) (continued)

In the case of any change of tax policies or accounting standards, the issuer shall have the right to exercise the right of redemption at the end of the year in which the change of such laws and regulations, the judicial interpretation of relevant laws and regulations or the change of accounting policies is officially implemented. If the issuer decides to exercise the redemption rights, an announcement shall be published 20 trading days before the date available for redemption (except that the period from the implementation date of the change of accounting policies to the year end is less than 20 trading days, in which case the issuer shall make a timely announcement). The redemption plan is irrevocable once announced. Except for the above two cases, the issuer has no right or obligation to redeem the current bond. For the current renewable bonds, the coupon interest rate of the first 2 years for which interest is accruable is 6.20% per annum. If the issuer does not exercise the redemption rights, the coupon interest rate will be adjusted to the then base rate plus initial spread and 300 basis points from the 3rd year and remains unchanged from the 3rd year to the 4th year for which interest is accruable. The coupon interest rate is reset every 2 years.

Unless the mandatory interest payment event happens, before each of the interest payment dates of medium-term notes, the issuer can choose to have the current interest and all the deferred interest to be paid at the next interest payment date, which is not subject to any restrictions on the number of deferred interest payments. The foregoing deferred interest payment does not constitute the issuer's default to pay the interest in full according to the contract. In the event that the issuer decides to defer the interest payments, the issuer and the related agency shall disclose such arrangement in an announcement of deferred interest payments five days before the interest payment date.

### 42. 永續債(續)

#### (c) (續)

倘稅務政策或會計標準有任何變動，發行人將有權於有關法律法規變動、司法權區對相關法例法規詮釋或會計政策變動正式實行當年年末行使贖回權。倘發行人決定行使贖回權，發行人應於可贖回日期前20個交易日(除當年會計政策變動實行日期起期間，交易人應於至少20個交易日實施刊登公告)刊登公告。贖回計劃一旦公佈則不得撤銷。除上述兩種情況，發行人無權或義務贖回即期債券。可續債券而言，利息於前兩年按票面利率6.20%每年計息。如果發行人不行使贖回權，則從第3個計息年度開始票面利率調整為當期基準利率加上初始利差再加上300個基點，在第3個計息年度至第4個計息年度內保持不變。每2年重置一次票面利率。

除非發生本合同約定的強制付息事件，發行人在每個利息支付日前可以自行選擇將當期利息和所有遞延利息推遲至下一利息支付日支付，且不受任何遞延利息支付次數的限制。前述遞延利息支付不應視為發行人未按照本合同全數支付利息的違約事件。倘發行人決定遞延支付利息，發行人及相關中介機構應在付息日前五日於遞延利息支付公告內披露該安排。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 42. PERPETUAL LOANS (continued)

#### (c) (continued)

The issuer shall not defer the interest payment of the interest accrual period and all the interest and the underlying yields that were deferred according to the investment agreement and the contractual agreement if any of the following occurs within 12 months before the interest payment date:

- The borrower declares dividend to the holders of ordinary shares; or
- The borrower reduces registered capital

These perpetual loans do not have specific maturities. The Company has the right to defer interest or to redeem the notes. The Company does not have the contractual obligation to deliver cash or other financial assets to other parties. Therefore, the perpetual loans are recognised as an equity. The interest paid on the perpetual loans in 2020 was RMB222,987,000 (2019: RMB241,388,000).

### 42. 永續債 (續)

#### (c) (續)

倘付息日前12個月內，發生以下事件之一，發行人不得遞延該計息週期利息以及按照《投資協議》及合同約定已經遞延的所有利息及其孳息：

- 借款人向普通股持有人宣派股息；或
- 借款人減少註冊資本

此等永續債並無特定到期日。本公司有權遞延利息或贖回票據。本公司並無合同責任向其他人士交付現金或其他金融資產。故永續債確認為權益。二零二零年已付永續債利息為人民幣222,987,000元（二零一九年：人民幣241,388,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 43. CONTINGENT LIABILITIES

#### (a) Litigation

##### *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 Company (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 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.

### 43. 或有負債

#### (a) 訴訟

##### *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下屬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」），指控本公司及本公司若干附屬公司（「被告」）使用指稱自原告處非法獲得的機密資料。原告已於二零零七年十月五日停止二零零七年六月訴訟、被告並無承擔任何責任。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。

於本報告日期，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 2020  
二零二零年十二月三十一日

### 43. CONTINGENT LIABILITIES (continued)

#### (a) Litigation (continued)

*Service Contract Dispute against Shanghai Qiancheng Culture Communication Co., Ltd.*

On 4 November 2018, Shanghai Qiancheng Culture Communication Co., Ltd., as the plaintiff, filed a legal proceeding against the Company and its subsidiary, Shanghai BYD Electric Vehicle Co., Ltd., to Shanghai High People's Court in respect of an advertising service contract dispute, requiring a service fee of RMB241,592,516, liquidated damages of RMB60,813,050 and a temporary total amount of RMB302,405,566, including litigation fees, property preservation fees and preservation guarantee expenses.

On 7 December 2018, the Company filed an appeal to Shanghai High People's Court, arguing that the case shall be heard by a court with jurisdiction in Guangdong Province. On 20 December 2018, Shanghai High People's Court issued a Civil Ruling Paper of (2018) Hu Min Chu No. 100 ("(2018)滬民初100號"), ruling to reject the objection over the jurisdiction raised by the Company. On 2 January 2019, the Company appealed to the Supreme People's Court of the People's Republic of China, requesting the repeal of the aforementioned Civil Ruling Paper issued by Shanghai High People's Court and the transfer of the case to a court with jurisdiction in Guangdong Province. On 28 February 2019, the Supreme People's Court of the People's Republic of China issued a Civil Ruling Paper of (2019) Zui Gao Fa Min Xia Zhong No. 60 ("(2019)最高法民轄終60號"), overruling the appeal and maintaining the original judgement. Shanghai High People's Court held hearings on 25 April 2019, 17 May 2019, 22 August 2019 and 9 October 2019, 16 January 2020 and 31 March 2020, respectively. The case was formally heard for the first time on 21 May 2020, after which a hearing was held on July 24th, 2020. It is still in trial and pending for judgement.

### 43. 或有負債(續)

#### (a) 訴訟(續)

*上海千乘合同糾紛案*

二零一八年十一月四日，上海千乘文化傳播有限公司作為原告，因廣告服務合同糾紛向上海市高級人民法院提起訴訟，要求本公司及其子公司上海比亞迪電動車有限公司支付服務費人民幣241,592,516元，支付違約金人民幣60,813,050元以及訴訟費、保全費、保全擔保費，各項暫合計人民幣302,405,566元。

二零一八年十二月七日，本公司向上海市高級人民法院提出管轄權上訴異議，認為該案應當由廣東省有管轄權的法院進行審理。二零一八年十二月二十日，上海市高級人民法院就此作出了(2018)滬民初100號民事裁定書，裁定駁回本公司提出的管轄權異議。二零一九年一月二日，本公司向中華人民共和國最高人民法院提出上訴，請求撤銷上述上海市高級人民法院民事裁定書，並將案件移送至廣東省有管轄權的法院進行審理。二零一九年二月二十八日，中華人民共和國最高人民法院作出(2019)最高法民轄終60號民事裁定書，裁定駁回上訴，維持原裁定。上海市高級人民法院於二零一九年四月二十五日、二零一九年五月十七日、二零一九年八月二十二日、二零一九年十月九日，二零二零年一月十六日，二零二零年三月三十一日共進行六次聽證。該案於二零二零年五月二十一日首次正式審理。於二零二零年七月二十四日進行第七次聽證。其仍在審判中，尚待判決。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 43. CONTINGENT LIABILITIES (continued)

#### (a) Litigation (continued)

*Service Contract Dispute against Shanghai Qiancheng Culture Communication Co., Ltd. (continued)*

As at the reporting date, the case is still in proceedings. With the assistance of the legal adviser responsible for the case on behalf of the Company, the Board believes that the final result of the proceedings and compensation obligations, if any, cannot be estimated reliably.

- (b) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

### 43. 或有負債(續)

#### (a) 訴訟(續)

*上海千乘合同糾紛案(續)*

截至報告日期，該案件仍在訴訟程序中。在代表本公司負責該案件的法律顧問協助下，董事會認為，該訴訟的最終結果及賠償義務(如有)不能可靠的估計。

- (b) 於報告期末，財務報表內未計提的或有負債如下：

|  | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Guarantees given to banks in connection with facilities granted to subsidiaries by the Company 就本公司授予附屬公司的融資向銀行提供的擔保 | 97,233,180                        | 87,565,930                        |

As at 31 December 2020, the banking facilities granted to subsidiaries and joint ventures subject to guarantees given to banks by the Company were utilised to the extent of approximately RMB33,832,287,300 (2019: RMB45,759,214,000) and RMB5,539,327,000 (2019: RMB3,559,870,000), respectively.

於二零二零年十二月三十一日，本公司就向銀行作出擔保而授予附屬公司及合營公司的銀行融資中，分別約人民幣33,832,287,300元(二零一九年：人民幣45,759,214,000元)及人民幣5,539,327,000元(二零一九年：人民幣3,559,870,000)已獲動用。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 43. CONTINGENT LIABILITIES (continued)

#### (c) Repurchase obligation

The Group entered into tri-lateral finance cooperation contracts ("the Cooperation Contracts") with certain customers and third parties or related financial institutions ("Financial Institutions"). Pursuant to the arrangement under the Cooperation Contracts, the Company bears repurchase obligations to Financial Institutions that in the event of customer default or other specific conditions, the Company inherits all the creditor's rights and related interests. At the same time, the Company is required to make payments to Financial Institutions for the outstanding payments due from the customers and has the right to take recovery measures by way of sale of new energy vehicles and other relief measures to pay the remaining arrears of the customers to the Financial Institutions. The Company reserves the right to pursue the remaining creditor's rights. Management believes that the repossessed vehicles will be able to be sold for proceeds that are not significantly different from the repurchase payments. As at 31 December 2020, the Group's maximum exposure to these obligations was RMB8,644,159,000 (2019: RMB11,163,670,000). For the year ended 31 December 2020, there was no default of payments from customers which required the Group to make payments to Financial Institutions.

### 43. 或有負債(續)

#### (c) 回購義務

本集團與若干客戶及第三方或有關融資機構(「融資機構」)簽訂三方融資合作合同(「合作合同」)。根據合作合同的安排，本公司向融資機構承擔回購義務，若客戶違約或合同約定的特定條件，本公司繼承全部債權以及相關權益，並有權透過恢復變賣新能源汽車及其他救濟措施的方式採取措施，以償付客戶對融資機構的剩餘欠款，並保留對剩餘債權進行追索的權利。管理層認為，收回的資產能夠變賣，而變賣收入基本能夠支付對融資機構的剩餘欠款。於二零二零年十二月三十一日，本集團對該等義務最大敞口為人民幣8,644,159,000元(二零一九年：人民幣11,163,670,000元)。截至二零二零年十二月三十一日止年度，未發生因客戶拖欠付款而令本集團需向融資機構支付的任何款項。

### 44. 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 RMB506,529,000 (2019: RMB730,490,000) and RMB506,529,000 (2019: RMB767,720,000), respectively, in respect of lease arrangements for leasehold land, buildings and machinery and other equipment.

### 44. 合併現金流量表附註

#### (a) 主要非現金交易

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506,529,000元(二零一九年：人民幣730,490,000元)及人民幣506,529,000元(二零一九年：人民幣767,720,000元)。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 44. 合併現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動所產生的負債變動

2020

二零二零年

|  |                | Interest-bearing bank and other borrowings<br>計息銀行及其他借款 | Lease liabilities<br>租賃負債 |
|--|----------------|---|---------------------------|
| At 1 January 2020                              | 於二零二零年一月一日     | 75,978,345  | 767,720                   |
| Changes from financing cash flows              | 融資現金流量變動       | (27,738,609)  | (153,877)                 |
| New leases                                     | 新租賃            | –   | 344,593                   |
| Interest expense                               | 利息開支           | 3,067,379   | 56,422                    |
| Interest capitalised                           | 資本化利息          | 52,788  | –                         |
| Covid-19-related rent concessions from lessors | 新冠肺炎相關的出租人租金優惠 | –   | (3,065)                   |
| Foreign exchange movement                      | 外匯波動           | (89,306)  | –                         |
| At 31 December 2020                            | 於二零二零年十二月三十一日  | 51,270,597  | 1,011,793                 |

2019

二零一九年

|                                   |               | Interest-bearing bank and other borrowings<br>計息銀行及其他借款 | Lease liabilities<br>租賃負債 | Other liabilities<br>其他負債 |
|-----------------------------------|---------------|---|---------------------------|---------------------------|
| At 1 January 2019                 | 於二零一九年一月一日    | 64,692,802  | 569,077                   | 1,376,550                 |
| Changes from financing cash flows | 融資現金流量變動      | 7,584,878   | (167,700)                 | (1,376,550)               |
| New leases                        | 新租賃           | –   | 333,416                   | –                         |
| Interest expense                  | 利息開支          | 3,454,480   | 32,927                    | –                         |
| Interest capitalised              | 資本化利息         | 185,631   | –                         | –                         |
| Foreign exchange movement         | 外匯波動          | 60,554  | –                         | –                         |
| At 31 December 2019               | 於二零一九年十二月三十一日 | 75,978,345  | 767,720                   | –                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 44. 合併現金流量表附註(續)

#### (c) Total cash outflow for leases

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

#### (c) 租賃的現金流出總額

計入合併現金流量表之租賃現金流出總額如下：

|                             |       | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|-----------------------------|-------|------------------------------------|------------------------------------|
| Within operating activities | 經營活動內 | (1,270,066)                        | (1,149,270)                        |
| Within investing activities | 投資活動內 | (239,359)                          | (797,080)                          |
| Within financing activities | 融資活動內 | (153,877)                          | (167,700)                          |

### 45. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

### 45. 承擔

- (a) 本集團於報告期末擁有下列資本承擔：

|  |          | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|----------|------------------------------------|------------------------------------|
| Contracted, but not provided for:              | 已訂約但未撥備： |                                    |                                    |
| Buildings                                      | 樓宇       | 673,138                            | 1,139,767                          |
| Plant and machinery                            | 廠房及機器    | 3,051,539                          | 4,608,229                          |
| Capital contribution in respect of investments | 與投資有關的注資 | 112,757                            | 81,757                             |
|  |          | 3,837,434                          | 5,829,753                          |
| Authorised but not contracted for              | 已授權但未訂約： | 60,946                             | 23,538                             |
|  |          | 3,898,380                          | 5,853,291                          |

- (b) In addition, the Group's share of joint ventures' own capital commitments, which are not included in the above, is as follows:

- (b) 此外，本集團分佔合營公司本身的資本承擔(未計入上表)如下：

|  |         | 2020<br>二零二零年<br>人民幣千元<br>RMB' 000 | 2019<br>二零一九年<br>人民幣千元<br>RMB' 000 |
|--|---------|------------------------------------|------------------------------------|
| Capital contribution payable to joint ventures | 向合營公司出資 | 450,775                            | 543,925                            |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 46. RELATED PARTY TRANSACTIONS

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

### 46. 關聯方交易

- (a) 除本財務報表其他地方所詳述的交易外，年內本集團與關聯方亦進行下列交易：

|   |                                  |             | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|---|----------------------------------|-------------|-----------------------------------|-----------------------------------|
|   |                                  | Notes<br>附註 |                                   |                                   |
| Joint ventures and associates:  | 合營公司及聯營公司：                       |             |                                   |                                   |
| Sales of products   | 出售產品                             | (i)         | 2,135,448                         | 2,623,864                         |
| Sales of machinery and equipment  | 出售機器及設備                          | (ii)        | 10,680                            | —                                 |
| Service income  | 服務收入                             | (iii)       | 234,729                           | 272,696                           |
| Rental expense  | 租金開支                             | (iv)        | 914,414                           | 914,333                           |
| Purchases of products and service   | 購買產品及服務                          | (v)         | 2,254,046                         | 1,848,141                         |
| Sales of products and service to Union Brother Technology Co., Ltd. ("UBTECH")                                | 向深圳市優必選股份科技有限公司（「優必選」）出售產品及服務    | (vi)        | 536                               | 704                               |
| Sales of products and service to Xi'an Northern Qinchuan Company Ltd. ("Northern Qinchuan")                   | 向西安北方秦川集團有限公司（「北方秦川」）出售產品及服務     | (vii)       | 63                                | —                                 |
| Sales of products and service to Shenzhen UniFortune Supply Chain Service Co., Ltd. ("UniFortune")            | 向深圳市聯合利豐供應鏈管理有限公司（「聯合利豐」）出售產品及服務 | (viii)      | 882                               | —                                 |
| Sales of products and service to Youngy Investment Holding Group Co., Ltd. ("Youngy Holding")                 | 向融捷投資控股集團有限公司（「融捷控股」）出售產品及服務     | (ix)        | 1,319                             | —                                 |
| Sales of products and service to Onyx International Inc. Co., Ltd. ("Onyx International Inc.")                | 向廣州文石信息科技有限公司（文石信息）出售產品及服務       | (x)         | 1,970                             | —                                 |
| Sales of products and service to Shenzhen Zhengxuan Qianzhan Venture Capital ("Zhengxuan Qianzhan")           | 向深圳市正軒前瞻創業投資（「正軒前瞻」）出售產品及服務      | (xi)        | 2                                 | —                                 |
| Purchases of products and service from Xi'an Northern Qinchuan Company Ltd. ("Northern Qinchuan")             | 向西安北方秦川集團有限公司（「北方秦川」）購買產品及服務     | (vii)       | 43                                | 141                               |
| Purchases of products and service from Beijing Easpring Material Technology Co., Ltd. ("Easpring Technology") | 向北京當升材料科技股份有限公司（「當升科技」）購買產品及服務   | (xii)       | 166,491                           | 268,369                           |
| Purchases of products and service from Cangzhou Mingzhu Plastic Co., Ltd. ("Mingzhu Plastics")                | 向滄州明珠塑料股份有限公司（「明珠塑料」）購買產品及服務     | (xiii)      | 16,347                            | 21,383                            |
| Purchases of products and service from Shenzhen Jingshi Technology Co., Ltd. ("Jingshi Tech")                 | 向深圳經石科技股份有限公司（「經石科技」）購買產品及服務     | (xiv)       | 1,877                             | 3,395                             |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 46. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes:

- (i) The sales of products to joint ventures and associates were made according to the published prices offered to other customers of the Group.
- (ii) The sales of machinery and equipment to the joint ventures and associates were made according to the published prices offered by the Group to its other customers.
- (iii) The service income from joint ventures and associates was made according to the published prices offered by the Group to their other customers.
- (iv) The rental expense was charged at prices mutually agreed between the Group and joint ventures and associates.
- (v) The purchases of products and service from joint ventures and associates were made according to the published prices offered by joint ventures and associates to their other customers.
- (vi) The sales of products and service to UBTECH, a company of which a non-executive director of the Company is a director of the board, were made according to the published prices offered to other customers of the Group.
- (vii) Northern Qinchuan is a company of which a supervisor is the chairman of the board. The sales and purchases of products and services made with Northern Qinchuan were according to the published prices offered to other customers.

### 46. 關聯方交易 (續)

#### (a) (續)

附註：

- (i) 向合營公司及聯營公司出售產品乃根據向本集團其他客戶提出的公佈價格進行；
- (ii) 向合營公司及聯營公司出售機器及設備乃根據本集團與向其客戶提出的公佈價格進行。
- (iii) 自合營公司及聯營公司所得服務收入乃根據本集團向其他客戶提出的公佈價格進行。
- (iv) 租金開支乃按經本集團與合營公司及聯營公司雙方協定的價格收取。
- (v) 向合營公司及聯營公司購買產品及服務乃根據合營公司及聯營公司向彼等其他客戶提出的公佈價格進行。
- (vi) 向優必選(本公司一名非執行董事為其董事會董事)出售產品及服務乃根據向本集團其他客戶提出的公佈價格進行。
- (vii) 北方秦川為一名監事為該公司董事會主席的公司。與北方秦川作出的產品及服務買賣乃根據向其他客戶提供的公佈價格進行。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 46. RELATED PARTY TRANSACTIONS (continued)

#### (a) (continued)

Notes: (continued)

- (viii) The sales of products and service to UniFortune, a company of which a non-executive director of the Company is a director of the board, were made according to the published prices offered to other customers of the Group.
- (ix) The sales of products and service to Youngy Holding, a company of which a non-executive director of the Company is a director of the board, were made according to the published prices offered to other customers of the Group.
- (x) The sales of products and service to Onyx International Inc., a company of which a non-executive director of the Company is a director of the board, were made according to the published prices offered to other customers of the Group.
- (xi) The sales of products and service to Zhengxuan Qianzhan, a company of which a non-executive director of the Company is a director of the board, were made according to the published prices offered to other customers of the Group.
- (xii) The purchases of products and service from Easpring Technology, a company of which a former independent non-executive director of the Company is the independent director of the board in the past twelve months, were made according to the published prices offered by Easpring Technology to its other customers.
- (xiii) The purchases of products and service from Mingzhu Plastics, a company of which a former independent non-executive director of the Company is the independent director of the board in the past twelve months, were made according to the published prices offered by Mingzhu Plastics to its other customers.
- (xiv) Jingshi Tech was not a related party of the Group since May 31, 2020, due to the resignation of the executive on May 31, 2019, who is the legal representative of the Company.

### 46. 關聯方交易 (續)

#### (a) (續)

附註：(續)

- (viii) 向聯合利豐(本公司一名非執行董事為其董事會董事)出售產品及服務乃根據本集團向其他客戶提出的公佈價格進行。
- (ix) 向融捷控股(本公司一名非執行董事為該公司董事會董事)出售產品及服務乃根據向本集團其他客戶提出的公佈價格進行。
- (x) 向文石信息(本公司一名非執行董事為該公司董事會董事)出售產品及服務乃根據向本集團其他客戶提出的公佈價格進行。
- (xi) 向正軒前瞻(本公司一名非執行董事為該公司董事會董事)出售產品及服務乃根據向本集團其他客戶提出的公佈價格進行。
- (xii) 向當升科技(本公司一名前任獨立非執行董事於過去十二個月為該公司董事會獨立董事)購買產品及服務乃根據當升科技向其其他客戶提出的公佈價格進行。
- (xiii) 向明珠塑料(本公司一名前任獨立非執行董事於過去十二個月為該公司董事會獨立董事)購買產品及服務乃根據明珠塑料向其其他客戶提出的公佈價格進行。
- (xiv) 由於於二零一九年五月三十一日辭任高級管理人員(彼為本公司法人代表)，經石科技自二零二零年五月三十一日起不再為本集團關聯方。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 46. RELATED PARTY TRANSACTIONS (continued)

#### (b) Guarantees provided to related parties:

##### *Loan guarantees*

- (i) As at 31 December 2020, the Company provided a guarantee to the bank for the borrowing of DENZA amounting to RMB406,054,000 (31 December 2019: RMB480,000,000).
- (ii) As at 31 December 2020, the Company provided a guarantee to the bank for the borrowing of BYD Auto Finance amounting to RMB4,560,000,000 (31 December 2019: RMB2,680,000,000).
- (iii) As at 31 December 2020, the Company provided a guarantee to the bank for the borrowing of Tianjin Hongdi amounting to RMB459,893,000 (31 December 2019: RMB281,980,000).
- (iv) As at 31 December 2020, the Company provided a guarantee to the bank for the borrowing of MCC Ramu amounting to RMB100,000,000 (31 December 2019: RMB100,000,000).
- (v) As at 31 December 2020, the Company provided a guarantee to the bank for the borrowing of Hubei Energy Storage amounting to RMB13,380,000 (31 December 2019: RMB17,890,000).

### 46. 關聯方交易 (續)

#### (b) 關聯方擔保：

##### *借款擔保*

- (i) 於二零二零年十二月三十一日，本公司為騰勢的人民幣406,054,000元（二零一九年十二月三十一日：人民幣480,000,000元）的借款向銀行作出擔保。
- (ii) 於二零二零年十二月三十一日，本公司為比亞迪汽車金融的人民幣4,560,000,000元（二零一九年十二月三十一日：人民幣2,680,000,000元）的借款向銀行作出擔保。
- (iii) 於二零二零年十二月三十一日，本公司為天津宏迪的人民幣459,893,000元（二零一九年十二月三十一日：人民幣281,980,000元）的借款向銀行作出擔保。
- (iv) 於二零二零年十二月三十一日，本公司為中冶瑞木的人民幣100,000,000元（二零一九年十二月三十一日：人民幣100,000,000元）的借款向銀行作出擔保。
- (v) 於二零二零年十二月三十一日，本公司為湖北儲能電站的借款向銀行作出擔保人民幣13,380,000元（二零一九年十二月三十一日：人民幣17,890,000元）。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 46. RELATED PARTY TRANSACTIONS (continued)

#### (b) Guarantees provided to related parties: (continued)

##### Repurchase obligation

Details of the repurchase obligation are disclosed in note 43(c) to the consolidated financial statements.

- (i) As at 31 December 2020, the Group's maximum exposure of obligation to Shenzhen Didi and its subsidiaries was RMB1,429,996,000 (31 December 2019: RMB1,988,087,000).
- (ii) As at 31 December 2020, the Group's maximum exposure of obligation to Rongjie Company Limited was RMB55,260,000 (31 December 2019: RMB78,108,000).

#### (c) Outstanding balances with related parties:

### 46. 關聯方交易 (續)

#### (b) 關聯方擔保：(續)

##### 回購義務

有關回購義務詳情於合併財務報表附註43(c)內披露。

- (i) 於二零二零年十二月三十一日，本集團對深圳迪滴及其附屬公司義務的最大敞口為人民幣1,429,996,000元(二零一九年十二月三十一日：人民幣1,988,087,000元)。
- (ii) 於二零二零年十二月三十一日，本集團對融捷股份有限公司的最大敞口為人民幣55,260,000元(二零一九年十二月三十一日：人民幣78,108,000元)。

#### (c) 與關聯方的未償還結餘：

|  |                | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|----------------|------------------------------------|------------------------------------|
| Amounts due from joint ventures and associates:    | 應收合營公司及聯營公司款項： |                                    |                                    |
| DENZA  | 騰勢             | 28,162                             | 36,053                             |
| Tianjin BYD  | 天津比亞迪          | 1,122,068                          | 1,700,584                          |
| International Financial Lease and its subsidiaries | 國際融資租賃及其附屬公司   | 278,358                            | 278,415                            |
| BYD Auto Finance                                   | 比亞迪汽車金融        | 1,649                              | 1,244                              |
| Xihu New Energy                                    | 西湖新能源          | 40,139                             | 45,321                             |
| Guang Qi BYD                                       | 廣汽比亞迪          | 1,532,276                          | 1,614,696                          |
| Shenzhen Didi and its subsidiaries                 | 深圳迪滴及其附屬公司     | 23,934                             | 93,922                             |
| Beijing Hualin Loading                             | 北京華林特裝車        | 30,425                             | 9,118                              |
| Shenzhen Electric Power Sales and its subsidiary   | 深圳深電能售電及其附屬公司  | 38                                 | —                                  |
| Xi'an Infrastructure                               | 西安城投           | 237,776                            | 492,532                            |
| BYD Electric Car                                   | 比亞迪電動汽車        | 71                                 | 975                                |
| Tianjin Hongdi                                     | 天津宏迪           | 30,680                             | 806,278                            |
| Dongguan Tec-Rich                                  | 東莞德瑞           | 4,211                              | 7,249                              |
| Yinchuan Operation                                 | 銀川運營           | 33,075                             | 24,729                             |
| Faurecia   | 佛吉亞            | 71,958                             | 24,583                             |
|  |                | 3,434,820                          | 5,135,699                          |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 46. RELATED PARTY TRANSACTIONS (continued)

### 46. 關聯方交易 (續)

#### (c) Outstanding balances with related parties: (continued)

#### (c) 與關聯方的未償還結餘：(續)

|   |                                 | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|---------------------------------|------------------------------------|------------------------------------|
| Amounts due to joint ventures and associates:         | 應付合營公司及聯營公司                     |                                    |                                    |
|   | 款項：                             |                                    |                                    |
| DENZA   | 騰勢                              | 190,265                            | 317,452                            |
| International Financial Lease                         | 國際融資租賃                          | 125,469                            | 92,532                             |
| Tianjin BYD   | 天津比亞迪                           | 12,451                             | 8,083                              |
| Xihu New Energy                                       | 西湖新能源                           | 1,803                              | 280                                |
| Guang Qi BYD  | 廣汽比亞迪                           | 128,678                            | 69,864                             |
| Shenzhen Electric Power Sales and its subsidiaries    | 深圳深電能售電及其附屬公司                   | 2,339                              | 11,175                             |
| Chongdian Easy  | 充電易                             | —                                  | 386                                |
| BYD Auto Finance                                      | 比亞迪汽車金融                         | 275                                | 62                                 |
| Faurecia  | 佛吉亞                             | 769,042                            | 202,270                            |
| BYD Electric Car                                      | 比亞迪電動汽車                         | 14,369                             | 17,471                             |
| Shenzhen Didi and its subsidiaries                    | 深圳滴滴及其附屬公司                      | 540                                | 1,260                              |
| Meihao Chuxing  | 美好出行                            | 896,321                            | 304,654                            |
| Dongguan Tec-Rich                                     | 東莞德瑞                            | 34,850                             | 56                                 |
| BYD-TOYOTA EV Technology Co., Ltd. ("BTET")           | 比亞迪豐田電動車科技<br>有限公司(「比豐<br>電動車」) | 12,954                             | —                                  |
| Qinghai Salt Lake BYD Resources Development Co., Ltd. | 青海鹽湖比亞迪資源開發<br>有限公司             | 208,821                            | —                                  |
|   |                                 | 2,398,177                          | 1,025,545                          |
| Amounts due to other related parties:                 | 應付其他關聯方款項：                      |                                    |                                    |
| Northern Qinchuan                                     | 北方秦川                            | 6                                  | 5                                  |
| Mingzhu Plastic                                       | 明珠塑料                            | 16,630                             | 9,365                              |
| Easpring Technology                                   | 當升科技                            | 120,683                            | 101,450                            |
| UBTECH  | 優必選                             | 199                                | 37                                 |
| Onyx International Inc.                               | 文石信息                            | 48                                 | —                                  |
|   |                                 | 137,566                            | 110,857                            |

The balances are unsecured, interest-free and have no fixed terms of repayment.

結餘為無抵押、免息及無固定還款期。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 46. RELATED PARTY TRANSACTIONS (continued)

#### (c) Outstanding balances with related parties: (continued)

As at 31 December 2020, the Group had total lease liabilities with related companies under non-cancellable leases falling due as follows:

|                                 |            | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---------------------------------|------------|---|---|
| Lease liabilities – current     | 租賃負債 – 即期  | 9,665   | 8,299   |
| Lease liabilities – non-current | 租賃負債 – 非即期 | 7,480   | 14,447  |
|                                 |            | 17,145  | 22,746  |

As at 31 December 2020, the Group's right-of use assets relating to such rental contracts amounted to RMB14,912,000 (31 December 2019: 18,797,000).

In 2020, the Group kept a related party deposit balance of RMB2,500,000,000 with the BYD Auto Finance, where the annual interest rate was from 1.65% to 2.25% on the basis of the benchmark interest rate published by the People's Bank of China on the deposit for the same period (2019: Nil).

#### (d) Compensation of key management personnel of the Group:

|                              |        | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|------------------------------|--------|-----------------------------------|-----------------------------------|
| Short term employee benefits | 短期僱員福利 | 71,300                            | 85,140                            |
| Pension scheme contributions | 退休計劃供款 | 322                               | 415                               |
|                              |        | 71,622                            | 85,555                            |

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

The related party transactions in respect of the items set out in note 46(a), (b) and (c) do not constitute connected transactions as defined in Chapter 14A of the Listing Rules.

### 46. 關聯方交易 (續)

#### (c) 與關聯方的未償還結餘：(續)

於二零二零年十二月三十一日，本集團根據不可撤銷租賃與關聯公司擁有的租賃負債總額到期情況如下：

|                                 | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|---------------------------------|---|---|
| Lease liabilities – current     | 9,665   | 8,299   |
| Lease liabilities – non-current | 7,480   | 14,447  |
|                                 | 17,145  | 22,746  |

於二零二零年十二月三十一日，本集團與該等租賃合約有關的使用權資產為人民幣14,912,000元（二零一九年十二月三十一日：18,797,000）。

於二零二零年，本集團在比亞迪汽車金融的關聯方存款餘額為人民幣2,500,000,000元，以中國人民銀行公佈的同期存款基準利率為基準，年利率介乎1.65%至2.25%（二零一九年：無）。

#### (d) 本集團的主要管理人員薪酬：

|                              | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 |
|------------------------------|-----------------------------------|-----------------------------------|
| Short term employee benefits | 71,300                            | 85,140                            |
| Pension scheme contributions | 322                               | 415                               |
|                              | 71,622                            | 85,555                            |

董事及監事酬金的進一步詳情載於合併財務報表附註9。

有關附註46(a)、(b)及(c)所載的項目的關聯方交易並不構成上市規則第14A章界定的關連交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 47. 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:

2020

#### Financial assets

### 47. 分類金融工具

於報告期末，各類金融工具的賬面值載列如下：

二零二零年

#### 金融資產

|  | Financial assets at fair value through profit or loss | Mandatorily designated as such | 以公允價值計量並計入損益的金融資產強制指定為該類別 | RMB' 000<br>人民幣千元 | Financial assets at fair value through other comprehensive income |                          |                            |  | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|--|---|--------------------------------|---------------------------|-------------------|---|--------------------------|----------------------------|--|----------------------------------|
|  |   |                                |                           |                   | 以公允價值計量並計入其他綜合收益的金融資產   | Debt investments<br>債務投資 | Equity investments<br>權益投資 | Financial assets at amortised cost<br>以攤銷成本計量的金融資產 |                                  |
|  |   |                                |                           |                   |   | RMB' 000<br>人民幣千元        | RMB' 000<br>人民幣千元          | RMB' 000<br>人民幣千元                                  |                                  |
| Long-term receivables  |   |                                | 長期應收賬款                    |                   |   |                          |                            | 1,804,913  | 1,804,913                        |
| Equity investments at fair value through other comprehensive income          |   |                                | 以公允價值計量並計入其他綜合收益的權益投資     |                   |   |                          | 1,420,080                  |  | 1,420,080                        |
| Other non-current financial assets   |   |                                | 其他非流動金融資產                 | 284,896           |   |                          |                            |  | 284,896                          |
| Trade receivables  |   |                                | 應收貿易賬款                    |                   |   |                          |                            | 39,307,896   | 39,307,896                       |
| Due from joint ventures and associates                                       |   |                                | 應收合營公司及聯營公司款項             |                   |   |                          |                            | 3,434,820  | 3,434,820                        |
| Trade receivable financing   |   |                                | 應收款項融資                    |                   |   | 8,862,340                |                            |  | 8,862,340                        |
| 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   | 1,435,461         |   |                          |                            | 540,956  | 1,976,417                        |
| Derivative financial instruments   |   |                                | 衍生金融工具                    | 24                |   |                          |                            |  | 24                               |
| Pledged deposits   |   |                                | 已抵押存款                     |                   |   |                          |                            | 429,041  | 429,041                          |
| Restricted bank deposits   |   |                                | 受限制銀行存款                   |                   |   |                          |                            | 277,491  | 277,491                          |
| Cash and cash equivalents  |   |                                | 現金及現金等價物                  |                   |   |                          |                            | 13,738,498   | 13,738,498                       |
|  |   |                                |                           | 1,720,381         | 8,862,340   | 1,420,080                | 59,533,615                 | 71,536,416   |                                  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

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

2020

#### Financial liabilities

|   |                    | Financial liabilities at fair value through profit or loss<br>以公允價值計量並計入損益的金融負債<br>RMB'000<br>人民幣千元 | Financial liabilities at amortised cost<br>以攤銷成本計量的金融負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------|---|---|---------------------------------|
| Trade and bills payables                                      | 應付貿易賬款及票據          |   | 49,791,630  | 49,791,630                      |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          |   | 51,270,597  | 51,270,597                      |
| Due to joint ventures and associates                          | 應付合營公司及聯營公司款項      |   | 2,398,177   | 2,398,177                       |
| Due to other related parties                                  | 應付其他關聯方款項          |   | 137,566   | 137,566                         |
| Lease liabilities   | 租賃負債               |   | 1,011,793   | 1,011,793                       |
| Derivative financial instruments                              | 衍生金融工具             | 57,541  |   | 57,541                          |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 |   | 8,860,571   | 8,860,571                       |
| Other liabilities   | 其他負債               | 2,808,908   | 738,193   | 3,547,101                       |
|   |                    | 2,866,499   | 114,208,527   | 117,074,976                     |

### 47. 分類金融工具 (續)

於報告期末，各類金融工具的賬面值載列如下：(續)

二零二零年

#### 金融負債

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 47. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

### 47. 分類金融工具 (續)

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

於報告期末，各類金融工具的賬面值載列如下：(續)

2019

二零一九年

#### Financial assets

#### 金融資產

|  |                         | Financial assets at fair value through profit or loss Mandatorily designated as such |           | Financial assets at fair value through other comprehensive income |            | Financial assets at amortised cost | Total      |
|--|-------------------------|--|-----------|---|------------|------------------------------------|------------|
|  |                         | 以公允價值計量並計入損益的金融資產強制指定為該類別  |           | 以公允價值計量並計入其他綜合收益的金融資產   |            | 以攤銷成本計量的金融資產                       | 總計         |
|  |                         | 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      |
| Long-term receivables  | 長期應收賬款                  | -  | -         | -   | -          | 1,240,340                          | 1,240,340  |
| Equity investments at fair value through other comprehensive income          | 以公允價值計量並計入其他綜合收益的權益投資   | -  | -         | 1,922,304   | -          | -                                  | 1,922,304  |
| Other non-current financial assets   | 其他非流動金融資產               | 46,608   | -         | -   | -          | -                                  | 46,608     |
| Trade receivables  | 應收貿易賬款                  | -  | -         | -   | -          | 40,134,545                         | 40,134,545 |
| Due from joint ventures and associates                                       | 應收合營公司及聯營公司款項           | -  | -         | -   | -          | 5,135,699                          | 5,135,699  |
| Trade receivable financing   | 應收款項融資                  | -  | 7,009,379 | -   | -          | -                                  | 7,009,379  |
| 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 | -  | -         | -   | -          | 717,056                            | 717,056    |
| Derivative financial instruments   | 衍生金融工具                  | 34,345   | -         | -   | -          | -                                  | 34,345     |
| Pledged deposits   | 已抵押存款                   | -  | -         | -   | -          | 837,921                            | 837,921    |
| Restricted bank deposits   | 受限制銀行存款                 | -  | -         | -   | -          | 137,865                            | 137,865    |
| Cash and cash equivalents  | 現金及現金等價物                | -  | -         | -   | -          | 11,674,297                         | 11,674,297 |
|  |                         | 80,953   | 7,009,379 | 1,922,304   | 59,877,723 | 68,890,359                         |            |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 47. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 47. 分類金融工具 (續)

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

於報告期末，各類金融工具的賬面值載列如下：(續)

2019

二零一九年

#### Financial liabilities

#### 金融負債

|   |                    | Financial liabilities at fair value through profit or loss<br>以公允價值計量並計入損益的金融負債<br>RMB'000<br>人民幣千元 | Financial liabilities at amortised cost<br>以攤銷成本計量的金融負債<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|--------------------|---|---|---------------------------------|
| Trade and bills payables                                      | 應付貿易賬款及票據          | –   | 35,340,662  | 35,340,662                      |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | –   | 75,978,345  | 75,978,345                      |
| Due to joint ventures and associates                          | 應付合營公司及聯營公司款項      | –   | 1,025,545   | 1,025,545                       |
| Due to other related parties                                  | 應付其他關聯方款項          | –   | 110,857   | 110,857                         |
| Lease liabilities   | 租賃負債               | –   | 767,720   | 767,720                         |
| Derivative financial instruments                              | 衍生金融工具             | 34,307  | –   | 34,307                          |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | –   | 6,511,803   | 6,511,803                       |
| Other liabilities   | 其他負債               | 18,855  | 192,239   | 211,094                         |
|   |                    | 53,162  | 119,927,171   | 119,980,333                     |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of restricted bank deposits, cash and cash equivalents, pledged deposits, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, amounts due from/to joint ventures and associates and amounts due from/to other related parties approximate to their carrying amounts largely due to the short-term maturities of these instruments.

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 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 2020 were assessed to be insignificant.

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

### 48. 金融工具之公允價值及公允價值層級

管理層已評估受限制銀行存款、現金及現金等價物、已抵押存款、應收貿易賬款、應付貿易賬款及票據、計入預付款項、其他應收賬款及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、應收／應付合營公司及聯營公司款項及應收／應付其他關聯方款項的公允價值與其賬面值相若，此乃主要由於該等工具均屬於短期性質。

本集團企業融資團隊由融資經理領導，負責釐定金融工具公允價值計量之政策及程序。企業融資團隊直接向財務總監及審核委員會報告。於各報告日期，企業融資團隊分析金融工具之價值變動及釐定應用於估值之主要輸入數字。估值交由財務總監審核及批准。財務總監與審核委員會每年就中期及年度財務報告的估值程序及結果進行兩次討論。

金融資產及負債的公允價值乃各自願人士之間進行現時交易時工具可予以匯兌的價格，而該等交易並非在被迫或清盤的情況下進行。以下方法及假設用於估計公允價值：

計息銀行及其他借款的公允價值是基於預期未來折現現金流量按類似條款、信用風險和剩餘到期日的工具的通行利率計算。於二零二零年十二月三十一日，本集團有關計息銀行及其他借款未履約風險的公平值變動被評為不重大。

上市權益投資的公允價值乃根據所報市價計算。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The Group enters into derivative financial instruments with various counterparties. The carrying amounts of these derivative financial instruments are the same as their fair values. The derivative financial instruments 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 are the same as their fair values.

#### Fair value hierarchy

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

*Assets measured at fair value:*

**As at 31 December 2020**

### 48. 金融工具之公允價值及公允價值層級 (續)

本集團與若干對手方訂立衍生金融工具。該等衍生金融工具的賬面值與其公允價值相同。衍生金融工具以與遠期定價類似之估值方法及現時價值計算而計量。該等模式包括若干市場可觀察輸入值，包括對手方之信用質素、外匯即期及遠期利率。該等衍生金融工具的賬面值與其公允價值相同。

#### 公允價值層級

下表說明本集團及本公司金融工具之公允價值計量層級：

*按公允價值計量的資產：*

**於二零二零年十二月三十一日**

|   |                       | Fair value measurement using<br>公允價值計量使用的輸入值  |   |  | Total<br>總計 |
|---|-----------------------|---|---|--|-------------|
|   |                       | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB' 000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB' 000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB' 000<br>人民幣千元 |             |
| Equity investments at fair value through other comprehensive income | 以公允價值計量並計入其他綜合收益的權益投資 | 1,420,080   | —   | —  | 1,420,080   |
| 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     | 14,593  | 1,705,764   | —  | 1,720,357   |
| Trade receivable financing  | 應收款項融資                | —   | 8,862,340   | —  | 8,862,340   |
| Derivative financial instruments                                    | 衍生金融工具                | —   | 24  | —  | 24          |
|   |                       | 1,434,673   | 10,568,128  | —  | 12,002,801  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2019

### 48. 金融工具之公允價值及公允價值層級 (續)

#### 公允價值層級 (續)

按公允價值計量的資產：(續)

於二零一九年十二月三十一日

|  |                           | Fair value measurement using<br>公允價值計量使用的輸入值   |  |   | Total<br>總計 |
|--|---------------------------|--|--|---|-------------|
|  |                           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB'000<br>人民幣千元 |             |
| Equity investments at fair value through<br>other comprehensive income | 以公允價值計量並計入其他綜合<br>收益的權益投資 | 1,922,304  | –  | –   | 1,922,304   |
| Financial assets at fair value through<br>profit or loss               | 以公允價值計量並計入損益的<br>金融資產     | 8,305  | 38,303   | –   | 46,608      |
| Trade receivable financing   | 應收款項融資                    | –  | 7,009,379  | –   | 7,009,379   |
| Derivative financial instruments                                       | 衍生金融工具                    | –  | 34,345   | –   | 34,345      |
|  |                           | 1,930,609  | 7,082,027  | –   | 9,012,636   |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Liabilities measured at fair value:

As at 31 December 2020

|                                  |        | Fair value measurement using<br>公允價值計量使用的輸入值   |  |   | Total<br>總計 |
|----------------------------------|--------|--|--|---|-------------|
|                                  |        | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB'000<br>人民幣千元 |             |
| Other liabilities                | 其他負債   | —  | 36,179   | —   | 36,179      |
| Derivative financial instruments | 衍生金融工具 | —  | 57,541   | —   | 57,541      |
|                                  |        | —  | 93,720   | —   | 93,720      |

As at 31 December 2019

於二零一九年十二月三十一日

|                                  |        | Fair value measurement using<br>公允價值計量使用的輸入值   |  |   | Total<br>總計 |
|----------------------------------|--------|--|--|---|-------------|
|                                  |        | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB'000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB'000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB'000<br>人民幣千元 |             |
| Other liabilities                | 其他負債   | —  | 18,855   | —   | 18,855      |
| Derivative financial instruments | 衍生金融工具 | —  | 34,307   | —   | 34,307      |
|                                  |        | —  | 53,162   | —   | 53,162      |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 48. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy (continued)

Liabilities measured at fair value: (continued)

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 (2019: Nil).

Assets for which fair values are disclosed:

As at 31 December 2020

### 48. 金融工具之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：(續)

年內，第一級及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(二零一九年：無)。

已披露公允價值的資產：

於二零二零年十二月三十一日

|                                 | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB' 000<br>人民幣千元 | Fair value measurement using<br>公允價值計量使用的輸入值  |  | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---------------------------------|---|---|--|----------------------------------|
|                                 |   | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB' 000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB' 000<br>人民幣千元 |                                  |
| Long-term receivables<br>長期應收賬款 | -   | 1,804,913   | -  | 1,804,913                        |

As at 31 December 2019

於二零一九年十二月三十一日

|                                 | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB' 000<br>人民幣千元 | Fair value measurement using<br>公允價值計量使用的輸入值  |  | Total<br>總計<br>RMB' 000<br>人民幣千元 |
|---------------------------------|---|---|--|----------------------------------|
|                                 |   | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB' 000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB' 000<br>人民幣千元 |                                  |
| Long-term receivables<br>長期應收賬款 | -   | 1,240,340   | -  | 1,240,340                        |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 48. 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 2020

|  |           | Fair value measurement using<br>公允價值計量使用的輸入值  |   |  | Total<br>總計 |
|--|-----------|---|---|--|-------------|
|  |           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB' 000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB' 000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB' 000<br>人民幣千元 |             |
| Other liabilities                          | 其他負債      | -   | 2,964,968   | -  | 2,964,968   |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | -   | 51,270,597  | -  | 51,270,597  |
|  |           | -   | 54,235,565  | -  | 54,235,565  |

As at 31 December 2019

於二零一九年十二月三十一日

|  |           | Fair value measurement using<br>公允價值計量使用的輸入值  |   |  | Total<br>總計 |
|--|-----------|---|---|--|-------------|
|  |           | Quoted prices<br>in active<br>markets<br>(Level 1)<br>活躍市場<br>的報價<br>(第一級)<br>RMB' 000<br>人民幣千元 | Significant<br>observable<br>inputs<br>(Level 2)<br>重大可觀察<br>的輸入值<br>(第二級)<br>RMB' 000<br>人民幣千元 | Significant<br>unobservable<br>inputs<br>(Level 3)<br>重大不可觀<br>察的輸入值<br>(第三級)<br>RMB' 000<br>人民幣千元 |             |
| Other liabilities                          | 其他負債      | -   | 192,239   | -  | 192,239     |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | -   | 75,978,345  | -  | 75,978,345  |
|  |           | -   | 76,170,584  | -  | 76,170,584  |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, other than derivative financial instruments, comprise interest-bearing bank and other borrowings, restricted bank deposits, pledged deposits and cash and cash equivalents. 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 interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's accounting policies in relation to derivative financial instruments are set out in note 2.4 to the consolidated financial statements.

#### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debts. At 31 December 2020, approximately 56% (2019: 72%) of the Group's interest-bearing bank and other borrowings bore interest at fixed rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity.

### 49. 財務風險管理目標及政策

本集團的主要金融工具（衍生金融工具除外）包括計息銀行及其他借款、受限制銀行存款、已抵押存款以及現金及現金等價物。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利率風險、外匯風險、信貸風險及流動資金風險。本集團有關衍生金融工具的會計政策載於合併財務報表附註2.4。

#### 利率風險

本集團面對的市場利率變動風險主要與本集團的浮息長期債務責任有關。

本集團的政策是利用定息及浮息債務組合管理其利息成本。於二零二零年十二月三十一日，本集團約56%（二零一九年：72%）的計息銀行及其他借款乃以定息計息。

下表列示在所有其他變數維持不變的情況下，本集團的除稅前溢利（透過對浮息借款的影響）及本集團的權益對利率出現合理可能變動時的敏感度。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49. 財務風險管理目標及政策 (續)

#### Interest rate risk (continued)

#### 利率風險 (續)

|             |              | Increase/<br>(decrease) in<br>basis points<br>基點的<br>增加/(減少) | Increase/<br>(decrease)<br>in profit<br>before tax<br>除稅前溢利的<br>增加/(減少)<br>RMB' 000<br>人民幣千元 | Increase/<br>(decrease)<br>in equity*<br>權益*的<br>增加/(減少)<br>RMB' 000<br>人民幣千元 |
|-------------|--------------|--|--|---|
| <b>2020</b> | <b>二零二零年</b> |  |  |   |
| RMB         | 人民幣          | 25   | (19,027)   | (19,027)  |
| RMB         | 人民幣          | (25)   | 19,027   | 19,027  |
| <b>2019</b> | <b>二零一九年</b> |  |  |   |
| RMB         | 人民幣          | 25   | (22,858)   | (22,858)  |
| RMB         | 人民幣          | (25)   | 22,858   | 22,858  |

\* Excluding retained profits and exchange fluctuation reserve

\* 不包括留存溢利及外匯波動儲備

#### 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, where the revenue is predominately denominated in US\$ and RMB and a certain portion of the bank loans is denominated in US\$. The Group takes rolling forecast on foreign currency revenue and expenses and matches the currency and amounts incurred, so as to alleviate the impact on business due to exchange rate fluctuations.

#### 外匯風險

本集團面臨交易性的貨幣風險。此類風險由經營單位進行以其功能貨幣以外的貨幣記賬的銷售或購買活動所致，而收入是以美元及人民幣計值而若干銀行貸款則以美元計值。本集團對其外幣收入及支出進行週而復始的預測，使匯率及所產生的金額配比，從而減低外幣匯率浮動對商業交易的影響。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) and the Group's equity.

|                                 |              | Increase/<br>(decrease)<br>in US\$ rate | Increase/<br>(decrease)<br>in profit<br>before tax | Increase/<br>(decrease)<br>in owners'<br>equity* |
|---------------------------------|--------------|---|--|--|
|                                 |              | 美元匯率<br>增加／(減少)<br>%                    | 除稅前溢利<br>增加／(減少)<br>RMB' 000<br>人民幣千元              | 權益*的<br>增加／(減少)<br>RMB' 000<br>人民幣千元             |
| <b>2020</b>                     | <b>二零二零年</b> |   |  |  |
| If RMB weakens against US\$     | 倘人民幣兌美元貶值    | 5                                       | 288,207  | 288,207  |
| If RMB strengthens against US\$ | 倘人民幣兌美元升值    | (5)                                     | (288,207)  | (288,207)  |
| <b>2019</b>                     | <b>二零一九年</b> |   |  |  |
| If RMB weakens against US\$     | 倘人民幣兌美元貶值    | 5                                       | 233,485  | 233,485  |
| If RMB strengthens against US\$ | 倘人民幣兌美元升值    | (5)                                     | (233,485)  | (233,485)  |

\* Excluding retained profits and exchange fluctuation reserve

#### 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.

### 49. 財務風險管理目標及政策(續)

#### 外匯風險(續)

下表說明本集團的除稅前溢利(由於貨幣資產及負債公允價值變動)及本集團權益於報告期末對美元的匯率(其他所有的變量保持不變)合理可能的變動的敏感度。

|                                 |              | Increase/<br>(decrease)<br>in US\$ rate | Increase/<br>(decrease)<br>in profit<br>before tax | Increase/<br>(decrease)<br>in owners'<br>equity* |
|---------------------------------|--------------|---|--|--|
|                                 |              | 美元匯率<br>增加／(減少)<br>%                    | 除稅前溢利<br>增加／(減少)<br>RMB' 000<br>人民幣千元              | 權益*的<br>增加／(減少)<br>RMB' 000<br>人民幣千元             |
| <b>2020</b>                     | <b>二零二零年</b> |   |  |  |
| If RMB weakens against US\$     | 倘人民幣兌美元貶值    | 5                                       | 288,207  | 288,207  |
| If RMB strengthens against US\$ | 倘人民幣兌美元升值    | (5)                                     | (288,207)  | (288,207)  |
| <b>2019</b>                     | <b>二零一九年</b> |   |  |  |
| If RMB weakens against US\$     | 倘人民幣兌美元貶值    | 5                                       | 233,485  | 233,485  |
| If RMB strengthens against US\$ | 倘人民幣兌美元升值    | (5)                                     | (233,485)  | (233,485)  |

\* 不包括留存溢利及外匯波動儲備

#### 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。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

##### Maximum exposure and year-end staging

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

As at 31 December 2020

### 49. 財務風險管理目標及政策（續）

#### 信貸風險（續）

##### 最大敞口及年終階段

下表載列於十二月三十一日根據本集團的信貸政策及列示的信貸風險之信貸質素及最大敞口以及年終階段分級，其主要基於逾期的資料（除非可在不必花費不必要成本或精力情況下取得其他資料則另作別論）作出。所呈列的金額為金融資產的賬面總值及財務擔保合同的信貸風險敞口。

於二零二零年十二月三十一日

|   |                             | 12-month ECLs<br>12個月預期<br>信貸虧損 | Lifetime ECLs<br>年限內預期信貸虧損 |                  |                               |                  |
|---|-----------------------------|---------------------------------|----------------------------|------------------|-------------------------------|------------------|
|   |                             | Stage 1<br>階段1                  | Stage 2<br>階段2             | Stage 3<br>階段3   | Simplified<br>approach<br>簡化法 | Total<br>總計      |
|   |                             | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元           | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元              | RMB'000<br>人民幣千元 |
| Long-term receivables   | 長期應收賬款                      | -                               | -                          | -                | 1,878,736                     | 1,878,736        |
| Contract assets   | 合同資產                        | -                               | -                          | -                | 5,635,217                     | 5,635,217        |
| Trade receivables*  | 應收貿易賬款*                     | -                               | -                          | 1,578,142        | 39,896,701                    | 41,474,843       |
| Trade receivable financing  | 應收款項融資                      | 8,944,313                       | -                          | -                | -                             | 8,944,313        |
| Financial assets included in prepayments,<br>other receivables and other assets | 計入預付款項、其他應收賬款及其他<br>資產的金融資產 |                                 |                            |                  |                               |                  |
| - Normal**  | - 正常**                      | 485,525                         | -                          | -                | -                             | 485,525          |
| - Doubtful**  | - 呆賬**                      | -                               | -                          | 94,616           | -                             | 94,616           |
| Due from joint ventures and associates*   | 應收合營公司及聯營公司款項*              | -                               | -                          | -                | 3,573,678                     | 3,573,678        |
| Pledged deposits  | 已抵押存款                       | -                               | -                          | -                | -                             | -                |
| - Not yet past due  | - 未逾期                       | 429,041                         | -                          | -                | -                             | 429,041          |
| Restricted bank deposits  | 受限制銀行存款                     | 277,491                         | -                          | -                | -                             | 277,491          |
| Cash and cash equivalents   | 現金及現金等價物                    | 13,738,498                      | -                          | -                | -                             | 13,738,498       |
| Exposure on guarantees to finance leasing<br>companies                          | 融資租賃公司擔保風險                  |                                 |                            |                  |                               |                  |
| - Not yet past due  | - 未逾期                       | 8,644,159                       | -                          | -                | -                             | 8,644,159        |
|   |                             | 32,519,027                      | -                          | 1,672,758        | 50,984,332                    | 85,176,117       |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49. 財務風險管理目標及政策 (續)

#### Credit risk (continued)

As at 31 December 2019

#### 信貸風險 (續)

於二零一九年十二月三十一日

|   |                             | 12-month ECLs  | Lifetime ECLs |           |                        |            |
|---|-----------------------------|----------------|---------------|-----------|------------------------|------------|
|   |                             | 12個月預期<br>信貸虧損 | 年限內預期信貸虧損     |           |                        |            |
|   |                             | Stage 1        | Stage 2       | Stage 3   | Simplified<br>approach | Total      |
|   |                             | 階段1            | 階段2           | 階段3       | 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      |
| Long-term receivables   | 長期應收賬款                      | -              | -             | -         | 1,264,256              | 1,264,256  |
| Contract assets   | 合同資產                        | -              | -             | -         | 7,061,365              | 7,061,365  |
| Trade receivables*  | 應收貿易賬款*                     | -              | -             | 1,331,858 | 40,366,102             | 41,697,960 |
| Trade receivable financing  | 應收款項融資                      | 7,078,671      | -             | -         | -                      | 7,078,671  |
| Financial assets included in prepayments,<br>other receivables and other assets | 計入預付款項、其他應收賬款及其他<br>資產的金融資產 |                |               |           |                        |            |
| - Normal**  | - 正常**                      | 717,931        | -             | -         | -                      | 717,931    |
| - Doubtful**  | - 呆賬**                      | -              | -             | 94,616    | -                      | 94,616     |
| Due from joint ventures and associates*   | 應收合營公司及聯營公司款項*              | -              | -             | -         | 5,239,809              | 5,239,809  |
| Pledged deposits  | 已抵押存款                       |                |               |           |                        |            |
| - Not yet past due  | - 未逾期                       | 837,921        | -             | -         | -                      | 837,921    |
| Restricted bank deposits  | 受限制銀行存款                     | 137,865        | -             | -         | -                      | 137,865    |
| Cash and cash equivalents   | 現金及現金等價物                    | 11,674,297     | -             | -         | -                      | 11,674,297 |
| Exposure on guarantees to finance leasing<br>companies                          | 融資租賃公司擔保風險                  |                |               |           |                        |            |
| - Not yet past due  | - 未逾期                       | 11,163,670     | -             | -         | -                      | 11,163,670 |
|   |                             | 31,610,355     | -             | 1,426,474 | 53,931,532             | 86,968,361 |



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Credit risk (continued)

- \* For trade receivables, amounts due from joint ventures and associates and amounts due from other related parties to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the consolidated financial statements.
- \*\* The credit quality of 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. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### Liquidity risk

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

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings, lease liabilities and corporate bonds. In addition, banking facilities have been put in place for contingency purposes. Except for the non-current portion of interest-bearing bank and other borrowings, lease liabilities and certain corporate bonds, all borrowings would mature in less than one year at the end of the reporting period.

### 49. 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

- \* 就應收貿易賬款，本集團已應用簡化計算法減值的應收合營公司及聯營公司款項及應收其他關聯方款項而言，根據撥備矩陣計算的資料披露於合併財務報表附註24。
- \*\* 計入預付款項、其他應收賬款及其他資產的金融資產的信貸質素，在尚未逾期及無資料指出金融資產自初步確認起的信貸風險顯著增加的情況下，被視為「正常」。除此之外，金融資產的信貸質素被視為「呆賬」。

#### 流動資金風險

本集團透過採用經常性流動資金計劃工具，監察其資金短缺的風險。該工具考慮金融工具及金融資產（例如：應收貿易賬款）的到期日及來自經營業務的預期現金流量。

本集團的目標為透過利用銀行借款、租賃負債及公司債券以維持資金延續性及靈活性的平衡。此外，本集團已安排銀行融資額以備不時之需。除計息銀行及其他借款、租賃負債及若干公司債券的非即期部分外，於報告期末之所有借款將於一年內到期。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

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

|   |                    | 2020<br>二零二零年 |                       |  |                 |                 |
|---|--------------------|---------------|-----------------------|--|-----------------|-----------------|
|   |                    | On demand     | Less than<br>3 months | less than<br>12 months<br>3 to 12 months | 1 to<br>5 years | Over<br>5 years |
|   |                    | 按要求           | 三個月以下                 | 以下                                       | 一至五年            | 五年以上            |
|   |                    | 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           |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          |               | 5,168,093             | 24,080,562                               | 26,020,717      | 294,173         |
| Lease liabilities   | 租賃負債               |               | 53,950                | 143,191                                  | 459,036         | 681,299         |
| Trade and bills payables                                      | 應付貿易賬款及票據          | 603,992       | 39,300,146            | 9,887,490                                | -               | -               |
| Due to joint ventures   | 應付合營公司款項           |               | 2,398,177             | -  | -               | -               |
| Due to other related parties                                  | 應付其他關聯方款項          |               | 137,566               | -  | -               | -               |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 1,280,305     | 3,651,398             | 3,514,701                                | -               | -               |
| Other liabilities   | 其他負債               | -             | -                     | -  | 2,964,969       | 36,178          |
|   |                    | 1,884,297     | 50,709,330            | 37,625,944                               | 29,444,722      | 1,011,650       |
|   |                    |               |                       |  |                 | 120,675,943     |
| Financial guarantees issued                                   | 發出財務擔保             |               |                       |  |                 |                 |
| Maximum amount guaranteed                                     | 擔保的最高金額            | 8,644,159     | -                     | -  | -               | -               |
|   |                    |               |                       |  |                 | 8,644,159       |

### 49. 財務風險管理目標及政策（續）

#### 流動資金風險（續）

本集團於報告期末根據合同未折現付款的金融負債將於以下期間到期：

#### 金融負債

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

Financial liabilities (continued)

|   |                    | 2019<br>二零一九年     |                                |                              |                         |                         | Total<br>合共       |
|---|--------------------|-------------------|--------------------------------|------------------------------|-------------------------|-------------------------|-------------------|
|   |                    | On demand<br>按要求  | Less than<br>3 months<br>三個月以下 | less than<br>12 months<br>以下 | 1 to<br>5 years<br>一至五年 | Over<br>5 years<br>五年以上 |                   |
|   |                    | RMB' 000<br>人民幣千元 | RMB' 000<br>人民幣千元              | RMB' 000<br>人民幣千元            | RMB' 000<br>人民幣千元       | RMB' 000<br>人民幣千元       | RMB' 000<br>人民幣千元 |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | -                 | 17,003,964                     | 39,267,396                   | 24,055,084              | 176,621                 | 80,503,065        |
| Lease liabilities   | 租賃負債               | -                 | 78,466                         | 200,204                      | 390,496                 | 298,650                 | 967,816           |
| Trade and bills payables                                      | 應付貿易賬款及票據          | 560,429           | 25,808,925                     | 8,971,308                    | -                       | -                       | 35,340,662        |
| Due to joint ventures   | 應付合營公司款項           | -                 | 1,025,545                      | -                            | -                       | -                       | 1,025,545         |
| Due to other related parties                                  | 應付其他關聯方款項          | -                 | 110,857                        | -                            | -                       | -                       | 110,857           |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 1,083,449         | 2,403,659                      | 2,464,497                    | -                       | -                       | 5,951,605         |
| Other liabilities   | 其他負債               | -                 | -                              | -                            | 192,239                 | 18,855                  | 211,094           |
|   |                    | 1,643,878         | 46,431,416                     | 50,903,405                   | 24,637,819              | 494,126                 | 124,110,644       |
| Financial guarantees issued                                   | 發出財務擔保             |                   |                                |                              |                         |                         |                   |
| Maximum amount guaranteed                                     | 擔保的最高金額            | 11,163,670        | -                              | -                            | -                       | -                       | 11,163,670        |

#### 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 a healthy capital ratio in order to support its business and maximise shareholders' value.

### 49. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

金融負債 (續)

|   |                    | 2019<br>二零一九年     |                                |                              |                         |                         | Total<br>合共       |
|---|--------------------|-------------------|--------------------------------|------------------------------|-------------------------|-------------------------|-------------------|
|   |                    | On demand<br>按要求  | Less than<br>3 months<br>三個月以下 | less than<br>12 months<br>以下 | 1 to<br>5 years<br>一至五年 | Over<br>5 years<br>五年以上 |                   |
|   |                    | RMB' 000<br>人民幣千元 | RMB' 000<br>人民幣千元              | RMB' 000<br>人民幣千元            | RMB' 000<br>人民幣千元       | RMB' 000<br>人民幣千元       | RMB' 000<br>人民幣千元 |
| Interest-bearing bank and other borrowings                    | 計息銀行及其他借款          | -                 | 17,003,964                     | 39,267,396                   | 24,055,084              | 176,621                 | 80,503,065        |
| Lease liabilities   | 租賃負債               | -                 | 78,466                         | 200,204                      | 390,496                 | 298,650                 | 967,816           |
| Trade and bills payables                                      | 應付貿易賬款及票據          | 560,429           | 25,808,925                     | 8,971,308                    | -                       | -                       | 35,340,662        |
| Due to joint ventures   | 應付合營公司款項           | -                 | 1,025,545                      | -                            | -                       | -                       | 1,025,545         |
| Due to other related parties                                  | 應付其他關聯方款項          | -                 | 110,857                        | -                            | -                       | -                       | 110,857           |
| Financial liabilities included in other payables and accruals | 計入其他應付款項及應計費用的金融負債 | 1,083,449         | 2,403,659                      | 2,464,497                    | -                       | -                       | 5,951,605         |
| Other liabilities   | 其他負債               | -                 | -                              | -                            | 192,239                 | 18,855                  | 211,094           |
|   |                    | 1,643,878         | 46,431,416                     | 50,903,405                   | 24,637,819              | 494,126                 | 124,110,644       |
| Financial guarantees issued                                   | 發出財務擔保             |                   |                                |                              |                         |                         |                   |
| Maximum amount guaranteed                                     | 擔保的最高金額            | 11,163,670        | -                              | -                            | -                       | -                       | 11,163,670        |

#### 資本管理

本集團資本管理的主要目標為保證本集團持續經營的能力，並維持穩健的資本比率以為其業務提供支持及最大化股東價值。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Capital management (continued)

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 31 December 2019.

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. Net debt includes interest-bearing bank and other borrowings and lease liabilities, less cash and cash equivalents. Equity represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

### 49. 財務風險管理目標及政策 (續)

#### 資本管理 (續)

本集團管理其資本架構並根據經濟狀況的變動對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息、股東資本回報或發行新股份。本集團毋須受任何外部實施的資本要求所限。截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，資本管理的目標、政策或過程並無任何變動。

本集團透過使用資本負債比率（即負債淨額除以權益）監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括計息銀行及其他借款及租賃負債並扣除現金及現金等價物。權益為母公司擁有人應佔權益。於報告期末的資本負債比率如下：

|  |             | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB' 000<br>人民幣千元 | 31 December<br>2019<br>二零一九年<br>十二月三十一日<br>RMB' 000<br>人民幣千元 |
|--|-------------|--|--|
| Interest-bearing bank and other borrowings   | 計息銀行及其他借款   | 51,270,597   | 75,978,345   |
| Lease liabilities                            | 租賃負債        | 1,011,793  | 767,720  |
| Less: Cash and cash equivalents              | 減：現金及現金等價物  | (13,738,498)   | (11,674,297)   |
| Net debt                                     | 負債淨值        | 38,543,892   | 65,071,768   |
| Equity attributable to owners of the parent* | 母公司擁有人應佔權益* | 55,779,682   | 52,367,697   |
| Gearing ratio                                | 資本負債比率      | 69%  | 124%   |

\* Equity attributable to owners of the parent excluded the amount of perpetual loans of RMB1,094,592,000 (2019: RMB4,394,592,000).

\* 母公司擁有人應佔權益已扣除永續債人民幣1,094,592,000元（二零一九年：人民幣4,394,592,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 50. DIVIDENDS

|  |  | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|--|--|------------------------------------|------------------------------------|
| Proposed final – RMB0.148 (2019: RMB0.06) per ordinary share | 建議末期每股普通股<br>人民幣0.148元（二零一九年：<br>人民幣0.06元） | 423,449                            | 163,689                            |
|  |  | 423,449                            | 163,689                            |

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將召開的股東週年大會上批准後，方可作實。

### 51. TRANSFERS OF FINANCIAL ASSETS

#### Financial assets that are not derecognised in their entirety

At 31 December 2020, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with a carrying amount of RMB5,751,000 (2019: RMB9,348,000) to certain of its suppliers in order to settle trade payables due to such suppliers (the "Endorsement"). In the opinion of the directors, the Group has retained substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, the Group continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB5,751,000 (2019: RMB9,348,000) as at 31 December 2020.

### 51. 金融資產轉移

#### 未完全撤銷確認的金融資產

於二零二零年十二月三十一日，本集團向其若干供應商背書（「背書」）獲中國內地的銀行接納的若干應收票據（「已背書票據」），賬面值為人民幣5,751,000元（二零一九年：人民幣9,348,000元），以結清應付該等供應商的應付貿易賬款。董事認為，本集團已保留絕大部分風險及回報，包括有關已背書票據的違約風險，因此，其繼續悉數確認已背書票據的賬面值及相關已結清應付貿易賬款。於背書後，本集團並未就已背書票據的使用保留任何權利，包括向任何其他第三方出售、轉讓或質押已背書票據。於二零二零年十二月三十一日，年內透過已背書票據向具有追索權的供應商結算的應付貿易賬款的總賬面值為人民幣5,751,000元（二零一九年：人民幣9,348,000元）。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 51. TRANSFERS OF FINANCIAL ASSETS (continued)

#### Financial assets that are derecognised in their entirety

In 2020, the Group conducted certain bill discounting with several banks in China (the “Discounted Bills”) with a carrying amount of RMB12,378,432,000 (31 December 2019: RMB4,287,360,000). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Discounted Bills at the time of discounting, which meets the conditions of derecognition of financial assets, and therefore fully derecognised the Discounted Bills at their carrying amount on the discounting date. However, the Group continue to be exposed to the risks of repurchasing such bills at their carrying amount since the banks are entitled to recourse against the Group if the bills are rejected by the acceptors when falling due (“Continuing Involvement”). In the opinion of the directors, the fair value of the Continuing Involvement is insignificant. During the year, the Group did not recognise any profit or loss from the transfer of Discounted Bills or from the Continuing Involvement.

At 31 December 2020, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “Derecognised Bills”) to certain of its suppliers in order to settle trade payables due to these suppliers with a carrying amount of RMB6,585,688,000 (31 December 2019: RMB6,673,147,000). The Derecognised Bills had a maturity of one to twelve months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the guarantor banks default (the “Continuing Involvement”). In the opinion of the directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, the Group has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant. During the year ended 31 December 2020, the Group has not recognised any gain or loss from the transfer of the Derecognised Bills or the Continuing Involvement.

### 51. 金融資產轉移(續)

#### 完全撤銷確認的金融資產

於二零二零年，本集團與中國多家銀行開展若干票據貼現(「貼現票據」)業務，賬面值為人民幣12,378,432,000元(二零一九年十二月三十一日：人民幣4,287,360,000元)。董事認為，於貼現時本集團已經轉移了與貼現票據有關的絕大部分風險與報酬，此符合金融資產終止確認條件，因此，於貼現日按照賬面值全部終止確認貼現票據。然而，本集團繼續面臨按賬面值購回有關票據的風險，因為如果承兌人在匯票到期時拒絕兌付，銀行有權向本集團追索(「繼續涉入」)。董事認為，繼續涉入的公允價值並不重大。於本年度，本集團並無自轉讓貼現票據或自繼續涉入確認任何損益。

於二零二零年十二月三十一日，本集團向其若干供應商背書獲中國內地的銀行接納的若干應收票據(「已撤銷確認票據」)，以清償結欠該等供應商之賬面值為人民幣6,585,688,000元之應付貿易賬款(二零一九年十二月三十一日：人民幣6,673,147,000元)。於報告期末，已撤銷確認票據的到期日為一至十二個月。根據中華人民共和國票據法，倘擔保銀行拖欠款項，已撤銷確認票據之持有人對本集團擁有追溯權(「持續參與」)。董事認為，本集團已轉讓有關已撤銷確認票據之絕大部分風險及回報。因此，本集團已悉數撤銷確認已撤銷確認票據及相關應付貿易賬款之賬面值。有關本集團持續參與已撤銷確認票據之虧損及購回該等已撤銷確認票據之未折現現金流量之最大敞口相等於該等票據之賬面值。董事認為，本集團持續參與已撤銷確認票據之公允價值不大。於截至二零二零年十二月三十一日止年度，本集團尚未自轉讓貼現票據或自繼續涉入確認任何損益。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 51. TRANSFERS OF FINANCIAL ASSETS (continued)

#### Financial assets that are derecognised in their entirety (continued)

In the ordinary course of business, the Group has factored a small amount of receivables measured at amortised cost 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 "Factored Receivables"). 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 the Factored Receivables, and all risks and rewards relating to the Factored Receivables are transferred. The condition of derecognition of financial assets is met. Therefore, the Group derecognised the Factored Receivables at their carrying amounts. As at 31 December 2020, the carrying amount of transferred Factored Receivables amounted to RMB3,813,206,000 (31 December 2019: RMB14,120,159,000), and the loss relating to derecognition amounted to RMB299,523,000 (31 December 2019: RMB519,134,000).

During the year ended 31 December 2020, the Group has an enforceable legal right to offset the recognised amounts of trade receivables and trade payables and the Group has an intention to settle on a net basis. The aggregate carrying amount of the trade receivables and trade payables offset was RMB3,017,666,000 as at 31 December 2020 (31 December 2019: RMB3,508,810,000).

### 52. EVENTS AFTER THE REPORTING PERIOD

- (1) The 2020 proposed profit distribution plan was approved at the 8th Meeting of the Seventh Session of the Board of the Company dated 29 March 2021. Based on the total share capital of 2,861,142,855 shares as at 29 March 2021, a cash dividend of RMB423,449,000 (i.e. a cash dividend of RMB0.148 per share (tax inclusive)) will be distributed. The dividend distribution plan is subject to consideration and approval of the Company's shareholders at the forthcoming annual general meeting.

### 51. 金融資產轉移 (續)

#### 完全撤銷確認的金融資產 (續)

本集團在日常業務中因短期融資需求將少量以攤銷成本計量的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，本集團不需要承擔轉讓應收賬款保理後的債務人違約風險和延遲還款風險，轉移應收賬款保理相關之所有的風險和報酬。符合撤銷確認金融資產條件。因此，本集團對應收賬款保理按照賬面值撤銷確認。於二零二零年十二月三十一日，已轉讓的應收賬款保理賬面值為人民幣3,813,206,000元（二零一九年十二月三十一日：人民幣14,120,159,000元），與撤銷確認相關的虧損為人民幣299,523,000元（二零一九年十二月三十一日：人民幣519,134,000元）。

截至二零二零年十二月三十一日止年度，本集團具有可強制執行之法定權利可抵銷貿易應收款項及貿易應付款項之已確認金額，且本集團有意按淨額基準結算。於二零二零年十二月三十一日，應收貿易賬款及應付貿易賬款的抵銷總賬面值為人民幣3,017,666,000元（二零一九年十二月三十一日：人民幣3,508,810,000元）。

### 52. 報告期後事項

- (1) 經二零二一年三月二十九日本公司第七屆董事會第八次會議批准二零二零年度利潤分配預案。以二零二一年三月二十九日總股本2,861,142,855股為基數，分配現金股利人民幣423,449,000元（即每股現金股利人民幣0.148元（含稅））。該股利分配方案尚待本公司股東於股東大會上審議批准。



# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 52. EVENTS AFTER THE REPORTING PERIOD (continued)

- (2) According to the Approval Regarding the Issuance of Overseas Listed Foreign Shares by BYD Company Limited (CSRC Approval [2021] No. 83) from the China Securities Regulatory Commission and the approval from the Hong Kong Stock Exchange regarding the listing of the the Placing Shares on the Hong Kong Stock Exchange, the Company issued an aggregate of 133,000,000 new H shares (the “placing shares”) to not less than six Placees (who and whose ultimate beneficial owners are third parties independent of and not connected with the Company, connected persons of the Company and any of the Directors, supervisors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates) at the Placing Price of HK\$225.00 on 28 January 2021, representing approximately 12.69% of the total number of H Shares in issue as enlarged by the allotment and issue of the Placing Shares. The aggregate net proceeds after deduction of the commissions and estimated expenses from the Placing amount to approximately HK\$29,801 million. For further details please refer to the announcement of the company dated 28 January 2021.

### 53. COMPARATIVE AMOUNTS

The presentation of certain items and balances in the financial statements have been revised and certain comparative amounts have been reclassified and restated to conform with the current year's presentation.

### 52. 報告期後事項 (續)

- (2) 經中國證券監督管理委員會《關於核准比亞迪股份有限公司發行境外上市外資股的批覆》(證監許可[2021]83號)核准，並取得香港聯合交易所就配售股份於香港聯合交易所上市的批准，於二零二一年一月二十八日，本公司按配售價225.00港元向不少於六名的承配人(該等承配人及其最終實益擁有人為獨立於本公司、本公司之關連人士、本公司或其任何附屬公司之任何董事、監事、最高行政人員或主要股東或該等各自之聯繫人且與彼等概無關連的第三方)配發及發行合計133,000,000股新H股(「配售股份」)，佔經配發及發行配售股份後擴大的已發行H股總數約12.69%。經扣除佣金和估計費用後的配售所得款項淨額約為29,801百萬港元。有關更多詳細信息請參閱本公司二零二一年一月二十八日的公告。

### 53. 比較金額

本集團已對財務報表內若干項目及結餘的呈列進行修訂，且若干比較金額已獲重新分類及重列，以與本年度呈列相一致。

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 54. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表的資料載述如下：

|   |                       | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|-----------------------|------------------------------------|------------------------------------|
| NON-CURRENT ASSETS  | 非流動資產                 |                                    |                                    |
| Property, plant and equipment                                       | 物業、廠房及設備              | 900,530                            | 1,262,490                          |
| Investment properties   | 投資物業                  | 57,168                             | 58,778                             |
| Investments in subsidiaries   | 於附屬公司的投資              | 18,183,382                         | 17,904,535                         |
| Investments in joint ventures                                       | 於合營公司的投資              | 1,629,654                          | 1,571,400                          |
| Investments in associates   | 於聯營公司的投資              | 555,978                            | 533,478                            |
| Other intangible assets   | 其他無形資產                | 268,720                            | 194,898                            |
| Non-current prepayments   | 非流動預付款項               | 11,028                             | 29,706                             |
| Right-of-use assets   | 使用權資產                 | 21,892                             | 41,820                             |
| Equity investments at fair value through other comprehensive income | 以公允價值計量並計入其他綜合收益的權益投資 | 1,420,080                          | 1,922,304                          |
| Other non-current financial assets                                  | 其他非流動金融資產             | 122,303                            | 1,503                              |
| Total non-current assets  | 非流動資產總值               | 23,170,735                         | 23,520,912                         |
| CURRENT ASSETS  | 流動資產                  |                                    |                                    |
| Inventories   | 存貨                    | 36,772                             | 77,006                             |
| Trade receivables   | 應收貿易賬款                | 206,848                            | 173,862                            |
| Trade receivable financing  | 應收款項融資                | 162,128                            | 273,796                            |
| Prepayments, other receivables and other assets                     | 預付款項、其他應收賬款及其他資產      | 746,095                            | 538,475                            |
| Due from subsidiaries   | 應收附屬公司款項              | 25,979,505                         | 42,082,231                         |
| Due from joint ventures   | 應收合營公司款項              | 278,714                            | 276,634                            |
| Restricted bank deposits  | 受限制銀行存款               | 0                                  | 26,640                             |
| Cash and cash equivalents   | 現金及現金等價物              | 2,774,076                          | 1,783,033                          |
| Total current assets  | 流動資產總值                | 30,184,138                         | 45,231,677                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 54. 本公司之財務狀況表 (續)

Information about the statement of financial position of the Company at the end of the reporting period is as follows:  
(continued)

有關本公司於報告期末之財務狀況表的資料載述如下：(續)

|   |            | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 |
|---|------------|------------------------------------|------------------------------------|
| CURRENT LIABILITIES                         | 流動負債       |                                    |                                    |
| Trade and bills payables                    | 應付貿易賬款及票據  | 1,697,701                          | 2,714,960                          |
| Other payables                              | 其他應付款項     | 1,736,011                          | 2,351,768                          |
| Lease liabilities                           | 租賃負債       | 2,746                              | 16,563                             |
| Contract liabilities                        | 合同負債       | 115,769                            | 72,924                             |
| Interest-bearing bank and other borrowings  | 計息銀行及其他借款  | 8,582,136                          | 15,836,939                         |
| Due to joint ventures                       | 應付合營公司款項   | 32,254                             | 162,286                            |
| Due to subsidiaries                         | 應付附屬公司款項   | 2,163,815                          | 4,934,911                          |
| Tax payable                                 | 應付稅項       | 1,425                              | 1,425                              |
| Total current liabilities                   | 流動負債總額     | 14,331,857                         | 26,091,776                         |
| NET CURRENT ASSETS                          | 流動資產淨值     | 15,852,281                         | 19,139,901                         |
| TOTAL ASSETS LESS CURRENT LIABILITIES       | 資產總值減流動負債  | 39,023,016                         | 42,660,813                         |
| NON-CURRENT LIABILITIES                     | 非流動負債      |                                    |                                    |
| Interest-bearing bank and other borrowings  | 計息銀行及其他借款  | 14,740,459                         | 14,598,055                         |
| Lease liabilities                           | 租賃負債       | 390                                | 6,648                              |
| Deferred tax liabilities                    | 遞延稅項負債     | —                                  | 63,644                             |
| Deferred income                             | 遞延收入       | 1,810                              | 12,152                             |
| Other non-current liabilities               | 其他非流動負債    | 249,501                            | —                                  |
| Total non-current liabilities               | 非流動負債總額    | 14,992,160                         | 14,680,499                         |
| Net assets                                  | 資產淨值       | 24,030,856                         | 27,980,314                         |
| EQUITY                                      | 權益         |                                    |                                    |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 |                                    |                                    |
| Share capital                               | 股本         | 2,728,143                          | 2,728,143                          |
| Reserves                                    | 儲備         | 20,208,121                         | 20,857,579                         |
| Perpetual loans                             | 永續債        | 1,094,592                          | 4,394,592                          |
|   |            | 24,030,856                         | 27,980,314                         |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 54. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 54. 本公司之財務狀況表 (續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司之儲備概要載述如下：

|   |                                      | Share<br>premium<br>account | Capital<br>reserve | Fair value<br>reserve of<br>financial<br>assets at<br>fair value<br>through other<br>comprehensive<br>income<br>以公允價值計量<br>並計入其他綜合<br>收益的金融資產<br>的公允價值儲備 | Statutory<br>surplus<br>reserve fund<br>法定盈餘<br>公積金 | Retained<br>profits<br>留存溢利 | Perpetual<br>loans<br>永續債 | Total<br>總計       |
|---|--------------------------------------|-----------------------------|--------------------|--|---|-----------------------------|---------------------------|-------------------|
|   |                                      | RMB' 000<br>人民幣千元           | RMB' 000<br>人民幣千元  | RMB' 000<br>人民幣千元  | RMB' 000<br>人民幣千元                                   | RMB' 000<br>人民幣千元           | RMB' 000<br>人民幣千元         | RMB' 000<br>人民幣千元 |
| At 1 January 2019   | 於二零一九年一月一日                           | 19,980,490                  | (225,407)          | (45,263)   | 676,619   | 921,390                     | 3,895,800                 | 25,203,629        |
| Profit for the year   | 年度溢利                                 | -                           | -                  | -  | -   | 112,607                     | -                         | 112,607           |
| Other comprehensive income for the year:  | 年度其他綜合收益：                            |                             |                    |  |   |                             |                           |                   |
| Change in fair value of trade receivable<br>financing   | 應收款項融資公允價值變動                         | -                           | -                  | (2,619)  | -   | -                           | -                         | (2,619)           |
| Change in fair value of equity<br>investments at fair value through other<br>comprehensive income | 以公允價值計量並計入其他綜合<br>收益的權益投資的公允價值變<br>動 | -                           | -                  | 237,691  | -   | -                           | -                         | 237,691           |
| Total comprehensive income for the year   | 本年度綜合收益總額                            | -                           | -                  | 235,072  | -   | 112,607                     | -                         | 347,679           |
| Issue of perpetual loans  | 發行永續債                                | -                           | -                  | -  | -   | -                           | 498,792                   | 498,792           |
| Perpetual loan interest (note 12)   | 永續債利息 (附註12)                         | -                           | -                  | -  | -   | (241,388)                   | -                         | (241,388)         |
| Final 2018 dividend paid  | 已付二零一八年末期股息                          | -                           | -                  | -  | -   | (556,541)                   | -                         | (556,541)         |
| Appropriation to statutory surplus<br>reserve fund  | 轉撥至法定盈餘公積金                           | -                           | -                  | -  | 26,783  | (26,783)                    | -                         | -                 |
| At 31 December 2019   | 於二零一九年十二月三十一日                        | 19,980,490                  | (225,407)          | 189,809  | 703,402   | 209,285                     | 4,394,592                 | 25,252,171        |
| At 1 January 2020   | 於二零二零年一月一日                           | 19,980,490                  | (225,407)          | 189,809  | 703,402   | 209,285                     | 4,394,592                 | 25,252,171        |
| Profit for the year   | 年度溢利                                 | -                           | -                  | -  | -   | 169,420                     | -                         | 169,420           |
| Other comprehensive income for the year:  | 年度其他綜合收益：                            |                             |                    |  |   |                             |                           |                   |
| Change in fair value of trade receivable<br>financing   | 應收款項融資公允價值變動                         | -                           | -                  | 2,388  | -   | -                           | -                         | 2,388             |
| Change in fair value of equity investments<br>at fair value through other<br>comprehensive income | 以公允價值計量並計入其他綜合<br>收益的權益投資公允價值變動      | -                           | -                  | (438,579)  | -   | -                           | -                         | (438,579)         |
| Total comprehensive income for the year   | 年度綜合收益總額                             | -                           | -                  | (436,191)  | -   | 169,420                     | -                         | (266,771)         |
| Issue of perpetual loans  | 發行永續債                                | -                           | -                  | -  | -   | -                           | (3,300,000)               | (3,300,000)       |
| Perpetual loan interest   | 永續債利息                                | -                           | -                  | -  | -   | (218,998)                   | -                         | (218,998)         |
| Final 2019 dividend paid  | 已付二零一九年末期股息                          | -                           | -                  | -  | -   | (163,689)                   | -                         | (163,689)         |
| Appropriation to statutory surplus<br>reserve fund  | 轉撥至法定盈餘公積金                           | -                           | -                  | -  | 26,779  | (26,779)                    | -                         | -                 |
| At 31 December 2020   | 於二零二零年十二月三十一日                        | 19,980,490                  | (225,407)          | (246,382)  | 730,181   | (30,761)                    | 1,094,592                 | 21,302,713        |

# Notes to Financial Statements

## 財務報表附註

31 December 2020  
二零二零年十二月三十一日

### 55. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 March 2021.

### 55. 審批財務報表

董事會已於二零二一年三月二十九日審批及授權刊發財務報表。

# Five Year Financial Summary

## 五年財務摘要

31 December 2020  
二零二零年十二月三十一日

A summary of the results and of the assets, liabilities and minority interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated/reclassified as appropriate, is set out below.

以下為本集團過去五個財政年度之業績以及資產、負債及少數股東權益之概要，乃摘錄自刊發之經審核財務報表，並經適當重列／重新分類：

|   |                  | 2020<br>二零二零年<br>RMB' 000<br>人民幣千元 | 2019<br>二零一九年<br>RMB' 000<br>人民幣千元 | 2018<br>二零一八年<br>RMB' 000<br>人民幣千元<br>(Restated)<br>(經重列) | 2017<br>二零一七年<br>RMB' 000<br>人民幣千元 | 2016<br>二零一六年<br>RMB' 000<br>人民幣千元 |
|---|------------------|------------------------------------|------------------------------------|---|------------------------------------|------------------------------------|
| <b>REVENUE</b>  | 收入               | <b>153,469,184</b>                 | 121,778,117                        | 121,790,925   | 102,650,614                        | 100,207,703                        |
| Cost of sales   | 銷售成本             | (126,225,593)                      | (103,702,124)                      | (103,724,161)   | (84,715,540)                       | (81,189,440)                       |
| Gross profit  | 毛利               | 27,243,591                         | 18,075,993                         | 18,066,764  | 17,935,074                         | 19,018,263                         |
| Other income and gains  | 其他收入及收益          | 1,700,078                          | 1,974,950                          | 2,137,163   | 1,153,210                          | 926,216                            |
| Government grants and subsidies                                 | 政府補助及補貼          | 1,688,142                          | 1,707,657                          | 2,332,863   | 1,275,807                          | 710,939                            |
| Selling and distribution costs                                  | 銷售及分銷成本          | (5,055,613)                        | (4,345,897)                        | (4,729,481)   | (4,925,288)                        | (4,196,339)                        |
| Research and development costs                                  | 研究與開發成本          | (7,464,861)                        | (5,629,372)                        | (4,989,360)   | (3,739,491)                        | (3,171,694)                        |
| Administrative expenses   | 行政開支             | (4,395,630)                        | (4,232,316)                        | (3,826,379)   | (3,047,734)                        | (3,690,339)                        |
| Impairment losses on financial and contract assets              | 金融及合同資產的減值虧損     | (1,166,268)                        | (477,031)                          | (332,080)   | 不適用                                | 不適用                                |
| Loss on disposal of financial assets measured at amortised cost | 出售以攤銷成本計量的金融資產虧損 | (299,523)                          | (519,134)                          | (361,765)   | 不適用                                | 不適用                                |
| Other expenses  | 其他開支             | (2,056,691)                        | (213,536)                          | (568,610)   | (463,645)                          | (629,203)                          |
| Finance costs   | 融資成本             | (3,123,801)                        | (3,487,407)                        | (3,118,751)   | (2,342,770)                        | (1,799,609)                        |
| Share of profits and losses of:                                 | 分佔溢利及虧損：         |                                    |                                    |   |                                    |                                    |
| Joint ventures  | 合營公司             | (198,955)                          | (435,311)                          | (277,602)   | (270,959)                          | (619,528)                          |
| Associates  | 聯營公司             | 12,118                             | 12,535                             | 52,878  | 46,437                             | 19,704                             |
| <b>PROFIT BEFORE TAX</b>  | 除稅前溢利            | <b>6,882,587</b>                   | 2,431,131                          | 4,385,640   | 5,620,641                          | 6,568,410                          |
| Income tax expense  | 所得稅開支            | (868,624)                          | (312,274)                          | (829,447)   | (703,705)                          | (1,088,398)                        |
| <b>PROFIT FOR THE YEAR</b>                                      | 本年度溢利            | <b>6,013,963</b>                   | 2,118,857                          | 3,556,193   | 4,916,936                          | 5,480,012                          |
| Attributable to:  | 以下人士應佔：          |                                    |                                    |   |                                    |                                    |
| Equity holders of the parent                                    | 母公司權益持有人         | 4,234,267                          | 1,614,450                          | 2,780,194   | 4,066,478                          | 5,052,154                          |
| Minority interests  | 少數股東權益           | 1,779,696                          | 504,407                            | 775,999   | 850,458                            | 427,858                            |
|   |                  | <b>6,013,963</b>                   | 2,118,857                          | 3,556,193   | 4,916,936                          | 5,480,012                          |
| <b>TOTAL ASSETS</b>   | 資產總值             | <b>201,017,321</b>                 | 195,641,593                        | 194,571,077   | 178,099,430                        | 145,070,778                        |
| <b>TOTAL LIABILITIES</b>  | 負債總額             | <b>(136,563,409)</b>               | (133,040,173)                      | (133,877,098)   | (118,141,943)                      | (89,661,415)                       |
| <b>NON-CONTROLLING INTERESTS</b>                                | 非控股權益            | <b>(7,579,638)</b>                 | (5,839,131)                        | (5,495,690)   | (4,953,293)                        | (4,153,434)                        |
| <b>NET ASSETS (EXCLUDING NON-CONTROLLING INTERESTS)</b>         | 淨資產值（不包括非控股權益）   | <b>56,874,274</b>                  | 56,762,289                         | 55,198,289  | 55,004,194                         | 51,255,929                         |



比亞迪股份有限公司  
BYD COMPANY LIMITED