

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Property, plant and equipment – continued

When the Group makes payments for ownership interests of properties which include both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets other than construction in progress, less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, transfer from owner-occupied property to investment property does not change the carrying amount of the property transferred and it does not change the cost of that property for measurement or disclosure purposes.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備 – 續

當本集團付款購買的物業擁有權權益包括租賃土地及樓宇部份，總代價於初始確認時按相對公允價值比例於租賃土地及樓宇部份之間分配。倘相關付款能可靠分配，則以經營租賃入賬的租賃土地權益在綜合財務狀況表中列為「使用權資產」。倘若代價無法於非租賃樓宇部分及相關租賃土地的不可分割權益之間可靠分配時，則整項物業分類為物業、廠房及設備。

折舊乃以直線法按估計可使用年期撇銷有關資產（除在建工程外）成本減其剩餘價值計算。估計可使用年期、剩餘價值及折舊方法於各報告期末進行審閱，而任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目乃於出售時或預期持續使用該資產不會產生未來經濟利益時終止確認。出售或棄用一項物業、廠房及設備產生的任何收益或虧損按資產銷售所得款項與賬面值的差額釐定，並於損益內確認。

當一項物業因已證實結束自用而變為投資物業時，從自用物業轉撥至投資物業並不改變所轉撥物業的賬面值，且就計量或披露目的而言並不改變該物業的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

Impairment losses on property, plant and equipment, investment properties, right-of-use assets and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful life are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amounts of property, plant and equipment, investment properties, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

投資物業

投資物業指為收取租金及／或資本增值而持有之物業。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業以成本減期後累計折舊及任何累計減值虧損列值。折舊乃以直線法於投資物業的估計可使用年期內撇銷其成本並計及其估計剩餘價值確認。

投資物業應於出售時或永久報廢而且在出售後預期不會產生未來經濟利益時予以終止確認。因終止確認物業所產生之任何收益或虧損（按出售所得款項淨額與資產賬面值之差異計算）於終止確認該物業之期間計入損益內。

物業、廠房及設備、投資物業、使用權資產及無形資產（商譽除外）減值虧損

本集團於各報告期末檢視具有有限可使用年期的物業、廠房及設備、投資物業、使用權資產及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如有任何該等跡象，則會估計相關資產之可收回金額，以決定減值虧損（如有）的程度。不能確定可使用年期的無形資產應每年最少進行一次減值測試，亦應在發現有減值跡象時進行該測試。

物業、廠房及設備、投資物業、使用權資產及無形資產的可收回金額乃予單獨估計。當不可能個別估計可收回金額時，本集團估計該資產所屬的現金產生單位的可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Impairment losses on property, plant and equipment, investment properties, right-of-use assets and intangible assets other than goodwill – continued

In testing a cash-generating unit for impairment, corporate assets are allocated to relevant cash generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amount of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備、投資物業、使用權資產及無形資產(商譽除外)減值虧損 – 續

對現金產生單位進行減值測試時，公司資產於可確立合理及一致的分配基準時被分配至相關現金產生單位，否則被分配至可確立合理及一致分配基準的最小組別現金產生單位。公司資產所屬的現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額為公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量乃按除稅前貼現率貼現至其現值，除稅前貼現率反映目前市場對資產(或現金產生單位)的貨幣時間值與相關風險的評估，因此並未對未來現金流量的估計作出調整。

若一項資產(或現金產生單位)的可收回金額預期低於其賬面值，該資產(或現金產生單位)的賬面值將會減低至其可收回金額。就無法以合理及一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面值(包括分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額進行比較。在分配減值虧損時，會首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後根據該單位或該組現金產生單位中各資產的賬面值按比例基準分配至其他資產。資產的賬面值減低後不得低於：其公允價值減出售成本(如可計量)、其使用價值(如可確定)及零(取以上三者之最高值)。本應分配至該項資產的減值虧損額應按比例分配至該單位或該組現金產生單位的其他資產。減值虧損即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Impairment losses on property, plant and equipment, investment properties, right-of-use assets and intangible assets other than goodwill – continued

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in notes 27 and 36.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

物業、廠房及設備、投資物業、使用權資產及無形資產(商譽除外)減值虧損 – 續

倘其後撥回減值虧損，該資產(或現金產生單位或一組現金產生單位)之賬面值將增至重新估計之可收回數額，惟增加後之賬面值不得超過資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回即時於損益中確認。

現金及現金等值

現金及現金等值於綜合財務狀況表呈列，包括：

- 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- 現金等值，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資以及為滿足短期現金承擔而持有的預售物業產生的受限制存款。現金等值持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值包括上文定義的現金及現金等值。

本集團使用受第三方合約限制的銀行結餘計入現金的一部分，除非有關限制導致銀行結餘不再符合現金的定義。影響使用銀行結餘的合約限制於附註27及36披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Stock of properties

Properties for/under development which are intended to be sold upon completion of development and stock of completed properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, stock of properties are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties for/under development are transferred to completed properties upon completion.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

存貨

存貨按其成本及可變現淨值較低者列示。存貨成本採用加權平均成本法計算。可變現淨值乃估計存貨售價減所有完成之估計成本及銷售所需成本。銷售所需成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

物業存貨

擬將於開發完成後出售的開發中物業及已完工待售物業存貨均分類為流動資產。除根據使用權資產的會計政策按成本模型計量的租賃土地部份外，物業存貨按成本及可變現淨值兩者之較低者列賬。成本乃以特定識別基準釐定，包括分配產生之相關開發費用及（如適用）資本化之借款成本。可變現淨值指物業之估計售價減完成之估計成本及銷售所需成本。銷售所需成本包括直接歸屬於銷售的增量成本及本集團進行銷售所必須產生的非增量成本。

開發中物業於完工後轉撥至已完工物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Provision

Provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Provisions for the expected cost of assurance-type warranty obligations under the relevant contract for sale of goods are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

撥備

本集團若因過往事件而有現存責任（法定或推定），並且本集團可能將須履行責任，而且亦能對責任金額作出可靠估計，則會確認撥備。

撥備之確認金額，乃經考慮圍繞責任之風險及不確定因素後，對報告期結束時履行現存責任所需代價之最佳估計值。當使用履行現存責任的估計現金流量計算撥備時，其賬面值為現金流量的現值（倘貨幣時間值之影響屬重大）。

於相關貨品銷售合約下保證型保修責任預期成本的撥備，乃於銷售相關產品當日按董事對履行本集團責任所需支出的最佳估計確認。

金融工具

當一家集團實體成為工具合約條文的訂約方時，金融資產及金融負債須予以確認。所有以常規方式購買或出售之金融資產，均按交易日期為基準確認及終止確認。以常規方式購買或出售是指按照相關市場中之規則或慣例通常約定之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公允價值計量，惟根據香港財務報告準則第15號初步計量客戶合約所產生的應收貿易款項除外。因收購或發行金融資產及金融負債（按公允價值計入損益的金融資產或金融負債除外）而直接產生的交易成本於初步確認時計入或扣自該等金融資產或金融負債（如適用）的公允價值。因收購按公允價值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income which is derived from the Group's ordinary course of business is presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

實際利率法為計算金融資產或金融負債之攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債之預期年期或較短期間(如適用)內確切貼現估計日後現金收入及支出(包括構成實際利率整體部分之所有已付或已收費用及點數、交易成本及其他溢價或貼現)至賬面淨值之利率。

本集團日常業務過程中所產生的利息收入乃呈列為營業額。

金融資產

金融資產的分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為收回合約現金流；及
- 合約條款令於特定日期產生的現金流純粹為支付本金及未償還本金的利息。

符合以下條件的金融資產其後按公允價值計入其他全面收入計量：

- 持有金融資產的業務模式的目標為同時出售及收回合約現金流；及
- 合約條款令於特定日期產生的現金流純粹為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in OCI if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* ("HKFRS 3") applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產的分類及其後計量 – 續

所有其他金融資產隨後按公允價值計入損益計量，惟倘股權投資既非持作買賣亦非收購方於適用香港財務報告準則第3號業務合併（「香港財務報告準則第3號」）中確認的或然代價，則於金融資產初步確認時，本集團可不可撤銷地選擇在其他全面收入中呈列該股權投資公允價值的後續變動。

金融資產倘符合以下條件則分類為持作買賣：

- 收購金融資產之主要目的為於短期內出售；或
- 於初步確認時，該金融資產為已識別金融工具組合的一部分，且由本集團一併管理並於近期具有短期獲利的實際模式；或
- 該金融資產為並未指定為有效對沖工具的衍生工具。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

- (ii) Receivables classified as at FVTOCI
Subsequent changes in the carrying amounts for receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in OCI and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to OCI without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in OCI are reclassified to profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產的分類及其後計量 – 續

此外，本集團可不可撤回地指定須按攤銷成本計量或按公允價值計入其他全面收入的金融資產為按公允價值計入損益計量，前提是有關指定可消除或大幅減少會計錯配發生。

- (i) 攤銷成本及利息收入
對於其後按攤銷成本計量的金融資產及其後按公允價值計入其他全面收入的應收款項而言，利息收入利用實際利率法確認。利息收入乃通過對金融資產的總賬面值應用實際利率計算得出，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過對下一個報告期金融資產的攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險有所改善，以致金融資產不再發生信貸減值，則利息收入透過於資產被釐定不再發生信貸減值後對報告期間開始時金融資產的總賬面值應用實際利率予以確認。

- (ii) 分類為按公允價值計入其他全面收入之應收款項
由於利息收入採用有效利率法計算，分類為按公允價值計入其他全面收入之應收款項賬面值的隨後變動計入損益。該等應收款項賬面值的所有其他變動計入其他全面收入，並於按公允價值計入其他全面收入之儲備累計。在不減少該等應收款項賬面值的情況下，減值撥備計入損益，相應調整計入其他全面收入。當該等應收款項終止確認時，原先計入其他全面收入的累計收益或虧損將重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Classification and subsequent measurement of financial assets – continued

(iii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

(iv) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產的分類及其後計量 – 續

(iii) 指定為按公允價值計入其他全面收入之股權工具
按公允價值計入其他全面收入之股權工具投資其後按公允價值計量，其公允價值變動所產生的收益及虧損於其他全面收入確認及於按公允價值計入其他全面收入之儲備累計；且毋須進行減值評估。累計收益或虧損不會重新分類至出售股權投資之損益，並將轉撥至累計溢利。

當本集團確立收取股息之權利時，該等股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內「其他收入」項目中。

(iv) 按公允價值計入損益之金融資產

金融資產如不符合按攤銷成本計量或按公允價值計入其他全面收入或指定按公允價值計入其他全面收入的計量標準，則按公允價值計入損益計量。

於各報告期末，按公允價值計入損益之金融資產按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including loan receivables, trade and bills receivables, other receivables, pledged and restricted bank deposits and cash and cash equivalents) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目的減值

本集團根據預期信用損失模型對香港財務報告準則第9號所規定須進行減值評估的金融資產（包括應收貸款、應收貿易款項及應收票據、其他應收款項、已抵押及受限銀行存款以及現金及現金等值）進行減值評估。預期信用損失金額於每個報告日期更新，以反映自初步確認以來的信貸風險變動。

全期預期信用損失指於相關工具的預期存續期內所有可能違約事件導致的預期信用損失。相反，十二個月預期信用損失則指預期於報告日期後十二個月內可能發生的違約事件導致的部分全期預期信用損失。評估乃根據本集團過往信用損失經驗進行，並就債務人特定因素、一般經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團一直就應收貿易款項確認全期預期信用損失。

就所有其他工具而言，本集團計量的損失撥備等於十二個月預期信用損失，除非自初步確認以來信貸風險顯著上升，在此情況下，本集團確認全期預期信用損失。評估是否應確認全期預期信用損失，乃基於自初步確認以來出現違約之可能性或風險是否顯著上升。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – continued

- (i) Significant increase in credit risk
- In assessing whether the credit risk has increased significantly since initial recognition, 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. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目的減值 – 續

- (i) 信貸風險顯著上升
- 於評估信貸風險是否自初步確認以來顯著上升時，本集團會將金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較。作出評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及毋須投入過多成本或精力即可獲得之前瞻性資料。

尤其是，在評估信貸風險是否顯著上升時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 信貸風險的外界市場指標顯著惡化，例如：債務人的信貸息差、信貸違約掉期價格大幅上升；
- 預期會導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預計不利變動；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人還債能力大幅下降的債務人之監管、經濟或技術環境的實際或預期的重大不利變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – continued

- (i) Significant increase in credit risk – continued
- Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目的減值 – 續

- (i) 信貸風險顯著上升 – 續
- 不論上述評估結果如何，倘合約付款逾期超過30日，本集團均假設信貸風險自初步確認以來顯著上升，除非本集團有合理有據的資料證明並非如此。

儘管如此，倘債務工具於報告日期被確定信貸風險較低，則本集團假設該債務工具的信貸風險自初步確認以來並無大幅上升。倘若債務工具符合以下條件，則被確定信貸風險較低：

(i) 違約風險低，(ii) 借款人於近期內具有雄厚實力履行其合約現金流責任，及(iii) 經濟及業務狀況的不利變動從長遠來看，可能但未必會降低借款人履行合約現金流責任的能力。按照國際理解的定義，當債務工具的內部或外部信貸評級達到「投資級別」時，本集團認為該債務工具具有較低的信貸風險。

本集團定期監控用於確定信貸風險是否顯著上升的標準之有效性，並於必要時進行修訂，以確保該標準能夠於款項逾期之前確認信貸風險是否顯著上升。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – continued

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目的減值 – 續

(ii) 違約定義

就內部信貸風險管理而言，當內部編製的資料或從外部來源獲得的資料表明債務人不可能向其債權人（包括本集團）悉數還款（並無計及本集團持有的任何抵押品）時，本集團將視該事件屬違約。

不論上述情況，當金融資產逾期超過90日時，本集團認為出現違約，除非本集團擁有合理有據資料表明滯後違約標準更為適用則除外。

(iii) 信貸減值金融資產

當發生對金融資產估計未來現金流量有不利影響的一項或多項違約事件時，金融資產發生信貸減值。金融資產發生信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或借款人出現重大財政困難；
- 違約，如拖欠或逾期事件；
- 貸款人因借款人出現財政困難的經濟或合約原因，已向借款人授出在其他情形下不會考慮的特許權；
- 借款人很大機會面臨破產或其他財務重組；或
- 財政困難導致金融資產失去交易活躍的市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – continued

- (iv) Write-off policy
- The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.
- (v) Measurement and recognition of ECL
- The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group performs impairment assessment under ECL model on financial assets at amortised cost individually for credit impaired balances or collectively based on provision matrix for the remaining balances taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目的減值 – 續

- (iv) 撤銷政策
- 當有資料顯示對手方有嚴重財政困難及實際上不可收回金融資產時，例如當對手方進行清算或已進行破產程序時，本集團會撤銷該金融資產。根據本集團的收回程序並考慮到法律建議（如適用），撤銷金融資產可能仍受到執法活動的約束。撤銷構成一項終止確認事件。任何其後收回均於損益中確認。
- (v) 預期信用損失之計量及確認
- 預期信用損失的計量為違約概率、違約損失率（即發生違約時的損失程度）及違約風險的函數。違約概率及違約損失率的評估乃基於歷史數據及前瞻性資料。預期信用損失的估計反映以發生相關違約的風險作為加權數值而確定的無偏概率加權金額。本集團按預期信用損失模式對按攤銷成本計量的金融資產進行個別重大或信用減值餘額的減值評估或根據撥備矩陣對餘額進行集體減值評估，其中考慮到歷史信用損失經驗，並根據可獲得的前瞻性資料進行調整，而無需付出不必要之成本或努力。

一般而言，預期信用損失乃按根據合約應付本集團的所有合約現金流與本集團預期將收取的現金流之間的差額，並按初步確認時釐定的實際利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 – continued

(v) Measurement and recognition of ECL – continued

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Internal credit ratings;
- Size and background of debtors;
- Business relationships with the debtors; and
- Repayment history and/or past-due status.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and bills receivables, loan receivables and other receivables where the corresponding adjustment is recognised through a loss allowance account. For receivables that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

金融資產及根據香港財務報告準則第9號須進行減值評估之其他項目的減值 – 續

(v) 預期信用損失之計量及確認 – 續

就集中評估而言，本集團於進行歸類時考慮下列特徵：

- 內部信貸評級；
- 債務人的規模及背景；
- 與債務人的業務關係；及
- 還款記錄及／或逾期狀況。

歸類工作由管理層定期檢討，以確保各組別成份繼續具有類似的信貸風險特性。

利息收入乃根據金融資產的總賬面值計算，惟金融資產發生信貸減值則除外，在此情況下，利息收入根據金融資產的攤銷成本計算。

除按公允價值計入其他全面收入計量之應收款項外，本集團透過調整金融工具的賬面值，於損益中確認所有金融工具的減值收益或虧損，惟應收貿易款項及應收票據、應收貸款及其他應收款項的相應調整透過虧損撥備賬確認。就按公允價值計入其他全面收入計量之應收款項而言，虧損撥備在其他全面收入中確認，並於按公允價值計入其他全面收入儲備內累計，不扣除此等應收款項之賬面值。該金額指有關累計虧損撥備之按公允價值計入其他全面收入儲備之變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically,

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item (note 8) as part of the others;
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the "other gains and losses" line item (note 8) as part of the gain from changes in fair value of financial assets at FVTPL; and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the fair value through other comprehensive income/ revaluation reserve.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

外匯收益及虧損

以外幣計值的金融資產賬面值以該外幣釐定，並按各報告期末的現貨匯率換算。具體而言：

- 就並非為指定對沖關係一部分之按攤銷成本計量之金融資產而言，匯兌差額於損益中「其他收益及虧損」項目（附註8）確認為其他之一部分；
- 就並非為指定對沖關係一部分之按公允價值計入損益之金融資產而言，匯兌差額於損益中「其他收益及虧損」項目（附註8）確認為按公允價值計入損益之金融資產之公允價值變動收益之一部分；及
- 就按公允價值計入其他全面收入之股權工具而言，匯兌差額於按公允價值計入其他全面收入／重估儲備內其他全面收入中確認。

終止確認金融資產

僅當獲取資產所產生現金流量的合約權利到期，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下，本集團方可終止確認該金融資產。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則應繼續確認該金融資產，且亦將已收所得款項確認為一項抵押借款。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之總和間的差額會於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial assets – continued

Derecognition of financial assets – continued

On derecognition of receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments 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.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融資產 – 續

終止確認金融資產 – 續

於終止確認分類為按公允價值計入其他全面收入之應收款項時，先前於按公允價值計入其他全面收入之儲備累計的累計收益或虧損重新分類至損益。

於終止確認本集團在首次確認時已選擇按公允價值計入其他全面收入計量之股權工具投資時，先前於按公允價值計入其他全面收入儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至累計溢利。

金融負債及股權

分類為債務或股權

債務及股權工具按合約安排性質以及金融負債及股權工具之定義而分類為金融負債或股權。

股權工具

股權工具指任何證明某一實體於扣減其所有負債後之剩餘資產權益的合約。本公司發行之股權工具乃以已收款項減去直接發行成本列賬。

購回本公司自身的股權工具會直接於權益中確認及扣減。購入、出售、發行或註銷本公司自身股權工具概不會於損益確認收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated profits upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, other payables, bank borrowings and some of other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公允價值計入損益計量。

按公允價值計入損益之金融負債

(i) 作為收購方於適用香港財務報告準則第3號的業務合併中的或然代價，(ii) 持作買賣或 (iii) 指定為按公允價值計入損益的金融負債，均分類為按公允價值計入損益之金融負債。

金融負債倘符合以下條件則為持作買賣：

- 收購金融負債之主要目的為於短期內購回；或
- 於初步確認時，該金融負債為已識別金融工具組合的一部分，且由本集團一併管理並於近期具有短期獲利的實際模式；或
- 其為衍生工具（惟屬融資擔保合約或指定及有效對沖工具的衍生工具則除外）。

就指定為按公允價值計入損益之金融負債而言，因該金融負債的信貨風險變動而產生的公允價值變動金額於其他全面收入確認，惟在其他全面收入確認該負債的信貨風險變動影響會導致或擴大損益上的會計錯配，則作別論。於其他全面收入確認的因金融負債的信貨風險而產生的公允價值變動其後不會重新分類至損益，而將在終止確認金融負債後轉撥至累計溢利。

以攤銷成本計量的金融負債

金融負債（包括應付貿易款項及應付票據、其他應付款項、銀行借款及若干其他金融負債）其後使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Financial liabilities – continued

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

金融負債 – 續

終止確認金融負債

本集團僅於其責任解除、取消或到期時終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

因利率基準改革而導致釐定合約現金流基準之變動

就因利率基準改革而導致釐定按攤銷成本計量之金融資產或金融負債之合約現金流基準之變動而言，本集團採用可行權宜方法，以更新實際利率將該等變動入賬。此實際利率之變動一般而言對相關金融資產或金融負債之賬面值並無顯著影響。

僅當符合下述兩個條件時，釐定合約現金流之基準須因應利率基準改革而變動：

- 該變動是利率基準改革之直接後果；及
- 釐定合約現金流之新基準在經濟上等同於先前基準（即緊接變動前之基準）。

衍生金融工具

衍生工具以衍生工具合約簽訂日的公允價值作初步確認及其後在報告期末按公允價值重新計量。所產生的收益或虧損於損益內確認。

倘工具的剩餘期限超過12個月，且於12個月內不會變現或結算，則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具呈列為流動資產或流動負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION – continued

3.2 Material accounting policies information – continued

Financial instruments – continued

Derivative financial instruments – continued

Embedded derivatives

Derivatives embedded in hybrid contracts that contain financial asset hosts within the scope of HKFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured in its entirety as either amortised cost or fair value as appropriate.

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

Generally, multiple embedded derivatives in a single instrument that are separated from the host contracts are treated as a single compound embedded derivative unless those derivatives relate to different risk exposures and are readily separable and independent of each other.

3. 綜合財務報表之編製基準及重大會計政策資料 – 續

3.2 重大會計政策資料 – 續

金融工具 – 續

衍生金融工具 – 續

嵌入式衍生工具

嵌入於包含屬於香港財務報告準則第9號範圍內的金融資產的混合合約中的衍生工具不應分拆。整個混合合約應整體按攤銷成本或按公允價值(如適用)分類和後續計量。

嵌入於不屬於香港財務報告準則第9號範圍內的金融資產的非衍生主合約中的衍生工具倘符合衍生工具之定義、其風險及特徵與主合約並不密切相關且主合約並非按公允價值計入損益計量，則被視為獨立衍生工具。

一般而言，獨立於主合約的單一工具的多個嵌入式衍生工具被視作單一複合嵌入式衍生工具，除非該等衍生工具涉及不同的風險，並且易於分離及相互獨立。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are 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.

Write-down for inventories

Inventories are stated at the lower of cost and net realisable values. As at 31 December 2023, the carrying amount of the Group's inventories is RMB9,894 million (2022: RMB8,947 million), of which a significant portion is related to the Group's smart TV system business. During the year ended 31 December 2023, an expense of RMB61 million (2022: RMB33 million) was recognised in profit or loss to write down the cost of inventories to their net realisable values, of which a significant portion is related to the Group's smart TV systems business.

At the end of each reporting period, management carries out the assessment of write-down of inventories by comparing the carrying amounts of inventories with the net realisable values. The net realisable values are primarily made reference to the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Moreover, management also writes down for slow moving inventories. The identification of slow moving inventories is based on the inventory ageing and recent or subsequent usages/sales. The assessment of write-down for inventories requires significant management judgement in determining estimated selling prices, costs to completion and costs necessary to make the sale. If the estimates are inaccurate, write down for inventories may increase or decrease accordingly.

4. 不確定估計之主要來源

在應用本集團之會計政策（如附註3所述）時，本公司董事需要對無法從其他來源獲取賬面值的資產和負債作出估計及假設。估計及相關假設是根據過往經驗及其他視作相關之因素而定。實際結果與該等估計可能有差異。

估計及相關假設乃以持續基準予以審閱。倘對會計估計之修訂僅影響進行修訂之期間，則於該期間確認，或倘修訂會影響目前及未來期間，則會於修訂期間及未來期間確認。

以下均為有關未來的主要假設及其他於報告期末之不確定估計主要來源，均具有導致在下一個財政年度內需要對資產及負債的賬面值作出大幅度調整的重大風險。

存貨撇減

存貨按其成本及可變現淨值之較低者列示。於2023年12月31日，本集團存貨賬面值為人民幣9,894百萬元（2022年：人民幣8,947百萬元），其中重大部分與本集團智能電視系統業務相關。截至2023年12月31日止年度，於損益確認開支人民幣61百萬元（2022年：人民幣33百萬元），以將存貨成本撇減至其可變現淨值，重大部分與本集團智能電視系統業務相關。

於每個報告期末，管理層通過比較存貨之賬面值與可變現淨值對存貨撇減進行評估。可變現淨值主要參考存貨的估計售價減完成的所有估計成本及作出銷售所需成本而作出。另外，管理層亦撇減滯銷存貨。滯銷存貨乃根據存貨賬齡及近期或其後用途／銷售識別。存貨撇減評估要求管理層在釐定預計售價、完成成本及作出銷售所需成本過程中作出重大判斷。倘若估計不準確，存貨撇減則可能相應增加或減少。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Fair value measurement of financial instruments

The Group's financial assets at FVTPL that are either unlisted (including unlisted equity securities and unlisted investment funds) or listed but with restriction for sale amount to RMB2,424 million (2022: RMB2,077 million) and unlisted equity instruments at FVTOCI amount to RMB1,094 million (2022: RMB989 million).

For listed equity securities with restriction for sale, trading of such shares on the relevant stock exchanges is prohibited for pre-determined periods. These shares and other unlisted financial instruments are measured at fair values with fair value being determined based on unobserved inputs using valuation techniques. In estimating the fair value of unlisted equity securities, unlisted investment funds and listed equity securities with restriction for sale, the Group engaged independent qualified external valuers to perform the valuation and worked with the independent qualified external valuers to establish inputs to the valuation. The fair value of these unlisted equity instruments and listed equity securities with restriction for sale was mainly arrived at by using market approach. The valuations are dependent on certain significant unobservable inputs that involve judgements, including trading multiples of comparable companies and discounts for lack of marketability (for unlisted equity instruments) or discount for prohibition for trading (for listed equity securities with restriction for sale). Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. See note 43(c) for further disclosures.

4. 不確定估計之主要來源 – 續

金融工具之公允價值計量

本集團非上市(包括非上市股權證券及非上市投資基金)或上市但具出售限制的按公允價值計入損益之金融資產為人民幣2,424百萬元(2022年:人民幣2,077百萬元)及按公允價值計入其他全面收入的非上市股權工具為人民幣1,094百萬元(2022年:人民幣989百萬元)。

就具出售限制的上市股權證券而言,在預定期間禁止在相關證券交易所買賣有關股份。該等股份及其他非上市金融工具按公允價值計量,且公允價值根據使用估值技術的不可觀察輸入數據釐定。於估計該等非上市股權證券、非上市投資基金及具出售限制的上市股權證券之公允價值時,本集團委聘獨立合資格外部估值師進行估值,並與獨立合資格外部估值師共同確定估值之輸入數據。該等非上市股權工具及具出售限制的上市股權證券公允價值主要使用市場法計算。有關估值取決於若干涉及判斷之重大不可觀察的輸入數據,包括可資比較公司交易倍數及就缺乏市場流通性作出之折讓(就非上市股權工具而言)或就禁止交易作出之折讓(就具交易限制的上市股權工具而言)。在確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與此等因素有關之假設變動可能會影響該等工具所呈報公允價值。有關進一步披露,請參閱附註43(c)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Estimated provision of ECL for trade receivables

The Group uses provision matrix, through grouping of various debtors that have similar loss patterns, after considering internal credit ratings, size and background of debtors, business relationships with the debtors and repayment history and/or past due status of respective trade receivables, to calculate ECL for its trade receivables. The estimated loss rates are based on the historical default rates taking into consideration forward-looking information that is reasonable, supportable and available without undue costs. At every reporting date, the estimated loss rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables that are credit-impaired are assessed for ECL individually with reference to the estimated cash flows to be recovered discounted at the original effective interest rate of the relevant trade debts.

The aggregate carrying amount of trade receivables at amortised cost and at FVTOCI is RMB9,698 million, net of allowance for credit losses of RMB753 million (2022: RMB8,066 million, net of allowance for credit losses of RMB724 million). An impairment loss of RMB53 million (2022: RMB21 million) was recognised in the profit or loss on trade receivables during the year ended 31 December 2023.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 43(b) and 23 respectively.

4. 不確定估計之主要來源 – 續

應收貿易款項預期信用損失之預計撥備

本集團採用撥備矩陣，透過對具有相似虧損模式之各種應收款項進行分類（經參考相關應收貿易款項之內部信貸評級、債務人的規模及背景、與債務人的業務關係及還款記錄及／或逾期狀況），計算應收貿易款項之預期信用損失。預期損失率乃基於歷史違約率（經參考毋須投入過多成本即可獲得之合理有據之前瞻性資料）。於各報告日期，預期損失率會重新予以評估，並考慮前瞻性資料之變動。此外，擁有重大結餘且發生信貸減值之應收貿易款項將個別參考按相關貿易債務的初始實際利率貼現可收回的估計現金流量進行預期信用損失評估。

按攤銷成本計量及按公允價值計入其他全面收入之應收貿易款項的總賬面值為人民幣9,698百萬元（已扣除信用損失撥備人民幣753百萬元）（2022年：人民幣8,066百萬元（已扣除信用損失撥備人民幣724百萬元））。於截至2023年12月31日止年度，應收貿易款項的減值虧損人民幣53百萬元（2022年：人民幣21百萬元）已於損益確認。

預期信用損失撥備對估計變動敏感。有關預期信用損失及本集團應收貿易款項之資料分別於附註43(b)及23披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5. REVENUE

(i) Disaggregation of revenue from contracts with customers, leases and interest under effective interest method

For the year ended 31 December 2023

5. 營業額

(i) 來自客戶合約之收入、租賃及按實際利率法計算之利息分析

截至2023年12月31日止年度

		Smart household appliances business 智能家電業務 RMB million 人民幣百萬元	Smart systems technology business 智能系統技術業務 RMB million 人民幣百萬元	New energy business 新能源業務 RMB million 人民幣百萬元	Modern services business and others 現代服務業業務及其他 RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
Type of goods/services	貨品/服務類型					
Sales of goods and services (Note iii)	銷售貨品及服務(附註iii)	29,315	10,383	23,396	4,109	67,203
Internet value-added services of Coocaa system	酷開系統的互聯網增值服務	1,322	-	-	-	1,322
Contracts with customers	客戶合約	30,637	10,383	23,396	4,109	68,525
Leases	租賃	-	30	-	486	516
Interest under effective interest method (Note iii)	按實際利率法計算之利息(附註iii)	-	-	-	139	139
Subtotal	小計	30,637	10,413	23,396	4,734	69,180
Less: other business tax	減：其他營業稅	(45)	(22)	(56)	(26)	(149)
Segment revenue	分部營業額	30,592	10,391	23,340	4,708	69,031
Timing of revenue recognition for contract with customers	來自客戶合約之收入確認時間					
A point in time	某個時間點	29,795	10,039	22,921	3,617	66,372
Over time	隨著時間	842	344	475	492	2,153
Total	總計	30,637	10,383	23,396	4,109	68,525

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5. REVENUE – continued

(i) Disaggregation of revenue from contracts with customers, leases and interest under effective interest method – continued

For the year ended 31 December 2022 (restated, see note 6)

5. 營業額 – 續

(i) 來自客戶合約之收入、租賃及按實際利率法計算之利息分析 – 續

截至2022年12月31日止年度（經重列，見附註6）

		Smart household appliances business 智能家電業務 RMB million 人民幣百萬元	Smart systems technology business 智能系統技術業務 RMB million 人民幣百萬元	New energy business 新能源業務 RMB million 人民幣百萬元	Modern services business and others 現代服務業業務及其他 RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
Type of goods/services	貨品／服務類型					
Sales of goods and services (Note iii)	銷售貨品及服務(附註iii)	26,227	11,904	11,944	1,548	51,623
Internet value-added services of Coocaa system	酷開系統的互聯網增值服務	1,365	-	-	-	1,365
Contracts with customers	客戶合約	27,592	11,904	11,944	1,548	52,988
Leases	租賃	-	51	-	488	539
Interest under effective interest method (Note iii)	按實際利率法計算之利息(附註iii)	-	-	-	63	63
Subtotal	小計	27,592	11,955	11,944	2,099	53,590
Less: other business tax	減：其他營業稅	(48)	(22)	(10)	(19)	(99)
Segment revenue	分部營業額	27,544	11,933	11,934	2,080	53,491
Timing of revenue recognition for contract with customers	來自客戶合約之收入確認時間					
A point in time	某個時間點	26,725	11,904	11,797	1,211	51,637
Over time	隨著時間	867	-	147	337	1,351
Total	總計	27,592	11,904	11,944	1,548	52,988

Notes:

- Manufacture and sales of goods mainly include manufacture and sales of smart TV systems, home access systems (mainly digital set-top boxes), smart white appliances, intelligent manufacturing (mainly LCD modules), lighting products, automotive electronic systems, security system and other electronic products, sales of properties, photovoltaic products and other products.
- Amount represents interest income from loan receivables under group entities in which the loan financing is a principal activity.

附註：

- 製造及銷售貨品，主要包括製造及銷售智能電視系統、家庭接入系統（主要為數字機頂盒）、智能白家電產品、智能製造（主要為液晶模組）、照明產品、汽車電子系統、安防系統及其他電子產品、銷售物業、光伏產品及其他產品。
- 金額指來自應收貸款之利息收入，歸入以貸款融資作為主要業務之集團實體。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5. REVENUE – continued

(ii) Revenue recognition policies and performance obligations for contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer. A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one or more of the criteria under HKFRS 15 is met. Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service. The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

For contracts that contain variable consideration (i.e. sales rebate), the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled. At the end of each reporting period, the Group updates the estimated transaction price to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

5. 營業額 – 續

(ii) 客戶合約之收入確認政策及履約責任

本集團於完成履約責任時(即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時)確認收入。履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合香港財務報告準則第15號一項或多項標準,則控制權隨時間轉移,而收入則參考相關履約責任的完成進度隨時間確認。否則,收入於客戶獲得明確貨品或服務控制權的時點確認。完成履行履約責任進度按產出法計量,即根據直接計量至今已轉移予客戶之貨品或服務之價值與合約項下承諾之餘下貨品或服務之價值相比較確認收入,可以最佳方式描述本集團轉移貨品或服務控制權之履約情況。

就訂有可變代價(例如銷售回贈)之合約而言,本集團使用(a)預期價值法或(b)最有可能獲得之金額(具體視乎哪種方法能更好地預測本集團有權收取之代價金額)估計其有權收取之代價金額。於各報告期末,本集團更新其估計交易價格,以忠實反映於報告期末之情況及於報告期內之情況變動。

當另一方涉及向客戶提供貨品或服務時,本集團會釐定其承諾之性質是否為由其自行提供指定貨品或服務(即本集團為委託人)的履約責任或安排由另一方提供該等貨品或服務(即本集團為代理人)的履約責任。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5. REVENUE – continued

(ii) Revenue recognition policies and performance obligations for contracts with customers – continued

Manufacture and sales of goods

The Group manufactures and sells smart TV systems, home access systems (mainly digital set-top boxes), smart white appliances, intelligent manufacturing (mainly LCD modules), lighting products, automotive electronic systems, security system and other electronic products and sells photovoltaic products and other products to the wholesale customers or directly to retail customers either through its own retail outlets and through internet sales.

For sales to the wholesale customers, revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customers has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

For sales to retail customers through the Group's own retail outlets, revenue is recognised when control of the goods has transferred, being at the point the customer purchases the goods at the retail outlets. Payment of the transaction price is due immediately at the point the customer purchases the goods.

For sales to retail customers through internet sales, revenue is recognised when control of the goods has transferred to the customer, being at the point the goods are delivered to the customer. Delivery occurs when the goods have been shipped to the customer's specific location. When the customer initially purchases the goods online, the transaction price received by the Group is recognised as a contract liability until the goods have been delivered to the customer.

Sales to customers are either due for payment on delivery or with credit term of normally no more than 270 days.

5. 營業額 – 續

(ii) 客戶合約之收入確認政策及履約責任 – 續

製造及銷售貨品

本集團製造並透過旗下零售網點及透過網絡銷售向批發客戶或直接向零售客戶銷售智能電視系統、家庭接入系統(主要為數字機頂盒)、智能白家電產品、智能製造(主要為液晶模組)、照明產品、汽車電子系統、安防系統及其他電子產品,以及出售光伏產品及其他產品。

就向批發客戶銷售而言,收入於貨品之控制權已轉讓(即貨品已運送至客戶指定地點(交付))時確認。於交付後,客戶可全權酌情決定貨品之分銷方式及售價,並承擔轉售貨品之主要責任及貨品報廢及損失之風險。

就透過本集團旗下零售網點向零售客戶銷售而言,收入於貨品之控制權已轉讓(即客戶於零售網點購買貨品之時間點)時確認。交易價於客戶購買貨品時立即支付。

就透過網絡銷售向零售客戶銷售而言,收入於貨品之控制權已轉讓予客戶(即貨品已交付予客戶之時間點)時確認。當貨品已運送至客戶指定地點,即完成交付。當客戶初次於網上購買貨品,本集團收取之交易價於貨品交付予客戶前確認為合約負債。

向客戶作出的銷售或按貨到付款或按通常不超過270天的信用期限結算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5. REVENUE – continued

(ii) Revenue recognition policies and performance obligations for contracts with customers – continued

Manufacture and sales of goods – continued

The amount of consideration the Group receives and revenue the Group recognises vary with changes in sales rebates the Group offers to the customers. The Group estimates the sales rebates based on analysis of historical experience, and adjusts for the most likely amount of consideration to be received. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated rebate which is estimated based on experience. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. Provision for rebates (included in other payables) are recognised for expected rebates to customers in relation to sales made at the end of the reporting period.

Under the Group's standard contract terms, customers have a right to exchange defective products within specified periods. The Group uses its accumulated historical experience to estimate the number of exchange on a portfolio level using the expected value method. Revenue is recognised for sales which are considered highly probable that a significant reversal in the cumulative revenue recognised will not occur. A contract liability is recognised for sales in which revenue has yet been recognised. The directors consider that there will be no significant reversal of revenue as of the end of the reporting period for exchange of products.

Sales-related warranties associated with certain products that cannot be purchased separately and serve as an assurance that the products sold comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with HKAS 37.

5. 營業額 – 續

(ii) 客戶合約之收入確認政策及履約責任 – 續

製造及銷售貨品 – 續

本集團收取的代價金額及本集團確認的收入因本集團向客戶提供的銷售回扣變動而有所不同。本集團基於對過往經驗的分析估計銷售回扣，並就最有可能收到的代價金額作出調整。相關銷售的收入根據合約訂明的價格確認，並扣除基於經驗估算的估計回扣。收入僅在很有可能不會發生重大轉回的情況下方會予以確認。回扣撥備（計入其他應付款項）乃按報告期末就銷售而向客戶作出的預期回扣確認。

根據本集團之標準合約條款，客戶有權於指定期間內調換缺陷產品。本集團根據過往累積經驗，使用預期價值法估計組合層面之換貨次數。銷售收入於被認為不大可能產生已確認累計收入之重大撥回時確認。銷售收入未予確認，則會確認合約負債。董事認為，於報告期末不會就換取貨品出現重大收入撥回。

與若干產品有關之銷售相關保修不可單獨購買，且該等保修作為所售出產品符合議定規格之保證。因此，本集團根據香港會計準則第37號將保修入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5. REVENUE – continued

(ii) Revenue recognition policies and performance obligations for contracts with customers – continued

Internet value-added services of Coocaa system

Revenue from provision of content services is either recognised based on the services transferred to date relative to the remaining services promised under the contract or recognised over the subscription period/contract period when the services are provided through the online platform. The customers are required to pay upfront for the subscription fees. The subscription/contract periods are generally less than one year.

The Group also provides advertising services to both advertising agencies and clients on the Coocaa system. Revenue from provision of advertising services is recognised at a point in time when the advertisement is displayed in the Coocaa system.

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customers' specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the directors of the Company consider that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives not less than 20% of the contract value as deposits from customers for the sales of properties when they sign the sale and purchase agreements and the remaining of the contract value is paid before the completion of the sales of the properties. The deposits and advance payment schemes result in contract liabilities being recognised until the customers obtain control of the properties.

5. 營業額 – 續

(iii) 客戶合約之收入確認政策及履約責任 – 續

酷開系統的互聯網增值服務

提供內容服務產生的收入或根據迄今為止相對於合約承諾的剩餘服務轉讓的服務確認收入，或當通過在線平台提供服務時，則在訂閱期間／合約期間確認收入。客戶須支付訂閱費的預付款。訂閱／合約期通常不足一年。

本集團亦向酷開系統的廣告代理及客戶提供廣告服務。提供廣告服務之收入在廣告於酷開系統播放之時確認。

物業銷售

就與客戶訂立之物業銷售合約而言，合約中規定之相關物業乃基於客戶要求，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本公司董事認為，在轉讓相關物業予客戶前，本集團並無收取付款之可強制執行權利。因此，銷售物業之收入於已竣工物業轉讓予客戶之時間點（即客戶獲得已竣工物業之控制權而本集團擁有收取付款之現時權利及可能收取代價之時間點）確認。

在簽訂買賣協議時，本集團就物業銷售向客戶收取不少於合約價值之20%作為按金，而剩餘合約價值則於物業銷售完成前支付。按金及預先付款計劃導致確認合約負債，直至客戶取得物業之控制權為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

5. REVENUE – continued

(ii) Revenue recognition policies and performance obligations for contracts with customers – continued

Sales of properties – continued

The Group considers the advance payment scheme does not contain significant financing component. For contracts where the period between payment and transfer of the associated properties is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) of sales of properties to within one year and more than one year as at 31 December 2023 amounts to RMB250 million and RMB42 million respectively (2022: RMB2,436 million and RMB2 million respectively).

For other types of revenue, the expected timing of recognising revenue on transaction price related to the performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and 2022 are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

5. 營業額 – 續

(ii) 客戶合約之收入確認政策及履約責任 – 續

物業銷售 – 續

本集團認為該預先付款計劃不包括重大融資組成部分。就付款與轉讓相關物業之期間少於一年的合約而言，本集團應用可行權宜方法，不就任何重大融資組成部分調整交易價格。

倘該等成本將於一年內悉數攤銷至損益，本集團則應用可行權宜方法，將取得合約之所有增額成本支銷。

(iii) 分配至客戶合約之剩餘履約責任之交易價

於2023年12月31日分配予銷售物業剩餘履約責任為一年內及超過一年的交易價格(未達成或部分未達成)分別為人民幣250百萬元及人民幣42百萬元(2022年：分別為人民幣2,436百萬元及人民幣2百萬元)。

就其他收入類別而言，截至2023年及2022年12月31日之履約責任(未履行或部分未履行)相關交易價之預期確認收入時間為期一年或以內。如香港財務報告準則第15號所容許，分配至該等未履行合約之交易價未予披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

6. SEGMENT INFORMATION

The Group is organised into operating business units according to the nature of the goods sold or services provided. The Group determines its operating segments based on these business units by reference to the goods sold or services provided, for the purpose of reporting to the chief operating decision maker ("CODM") (i.e. the executive directors of the Company). Individual operating segments for which discrete financial information is available are identified by the CODM and are operated by their respective management teams. These individual operating segments are aggregated in arriving at the reportable segments of the Group.

In the current year, the Group reorganised its internal reporting structure, which resulted in changes to the composition of its reportable segments. The "Multimedia Business" segment and the "Smart Appliances Business" segment in the previous reporting structure are combined and presented as the "Smart Household Appliances Business" segment to better reflect the relevant businesses of the Group, assessments of performance across different operating units and allocations of resources thereto. Prior year segment disclosures are restated to conform with the current year presentation.

Specifically, the Group's reportable segments under HKFRS 8 Operating Segments in the current year are as follows:

- | | |
|--|---|
| <p>1. Smart Household Appliances Business
智能家電業務</p> | <p>— manufacture and sale of smart TV systems, smart white appliances and other smart appliances such as smart air conditioners, smart refrigerators, smart washing machines, smart kitchen appliances in the PRC and overseas markets, intelligent manufacturing, provision and sales of internet value-added services of Coocaa system in the PRC, among others
中國及海外市場之智能電視系統、智能白家電產品及其他智能電器（例如智能空調、智能冰箱、智能洗衣機、智能廚房電器等）之製造及銷售、中國之智能製造，以及提供及銷售酷開系統的互聯網增值服務等</p> |
| <p>2. Smart Systems Technology Business
智能系統技術業務</p> | <p>— manufacture and sale of home access systems, intelligent manufacturing, automotive electronic systems, lighting products, security system and other electronic products
家庭接入系統、智能製造、汽車電子系統、照明產品、安防系統及其他電子產品之製造及銷售</p> |
| <p>3. New Energy Business
新能源業務</p> | <p>— sale and installation of distributed photovoltaic power stations in the customer-side retail sector in the PRC market for residential and commercial uses
在中國市場的客戶端零售部門銷售及安裝分佈式光伏發電站，作住宅及商業用途</p> |

6. 分部資料

本集團乃根據貨品銷售或提供服務之性質分類出營運業務單位。因此，本集團根據業務單位所銷售之貨品或所提供之服務決定其營運分部，以便向主要經營決策者（即本公司之執行董事）呈報。提供獨立財務資料的個別經營分部由主要經營決策者釐定並由其各自的管理團隊經營。該等個別經營分部合計總額達致本集團可呈報分部。

於本年度，本集團重組其內部報告架構，導致其報告分部的組成出現變動。先前報告架構中的「多媒體業務」分部及「智能電器業務」分部合併為「智能家電業務」分部，以更佳反映本集團的相關業務、對不同經營單位的業績評估及其資源分配。去年的分部披露已重列為與本年度的呈列一致。

具體而言，於本年度，本集團根據香港財務報告準則第8號營運分部確定之呈報分部如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

6. SEGMENT INFORMATION - continued

Each of the operating segments under smart household appliances, smart systems technology and new energy businesses include operations of manufacturing and/or sales of various products under the respective businesses. Each of these operations is considered as a separate operating segment by the CODM. For the purpose of segment reporting, these individual operating segments have been aggregated into reportable segments as set out above in order to present a more systematic and structured segment information. To give details of each of the operating segments, in the opinion of the directors of the Company, would result in particulars of excessive length.

In addition to the above operating and reportable segments, the Group has other operating segments, which mainly include sales of properties, loan financing, leasing of properties and trading of other products, among others. These operating segments individually do not meet any of the quantitative thresholds for determining reportable segments in both current and prior year. Accordingly, these operating segments are grouped as "Modern Services Business and Others".

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM no longer reviews such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

6. 分部資料 - 續

智能家電、智能系統技術及新能源業務之各營運分部包括各自業務下製造及／或銷售各種產品業務，其各自被主要經營決策者視為獨立經營分部。就分部報告而言，此等個別經營分部已按上文所載結集為可呈報分部，以呈列更有系統及結構之分部資料。本公司董事認為，提供各經營分部之詳情將導致篇幅過於冗長。

除了上述營運及呈報分部外，本集團尚有其他營運分部，主要包括物業銷售、貸款融資、租賃物業及其他產品買賣等。該等營運分部於當前及過往年度均未符合確定呈報分部的量化門檻。因此，該等營運分部被組合歸類為「現代服務業業務及其他」。

主要經營決策者根據各分部的經營業績作出決定。並無呈報分部資產及分部負債分析，因為主要經營決策者不再就資源分配及表現評估審閱有關資料。因此，僅呈列分部收入及分部業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

6. SEGMENT INFORMATION – continued

Segment revenue and results

The following is an analysis of the Group's revenue and gross profit by reportable segments:

6. 分部資料 – 續

分部營業額及業績

本集團營業額及毛利按呈報分部分析如下：

		Smart household appliances business	Smart systems technology business	New energy business	Total reportable segments	Modern services business and others	Eliminations	Total
		智能家電業務	技術業務	新能源業務	呈報分部總額	現代服務業務及其他	抵銷	總額
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
For the year ended 31 December 2023	截至2023年12月31日止年度							
Revenue	收入							
Segment revenue from external customers	對外分部收入	30,592	10,391	23,340	64,323	4,708	-	69,031
Inter-segment revenue	內部分部收入	790	267	14	1,071	772	(1,843)	-
Total segment revenue	分部收入總額	31,382	10,658	23,354	65,394	5,480	(1,843)	69,031
Results	業績							
Segment results	分部業績	478	511	1,181	2,170	873	-	3,043
Interest income	利息收入							259
Other gains and losses	其他收益及虧損							(64)
Unallocated corporate income/expenses	未分配企業收入／費用							(391)
Finance costs	融資成本							(522)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績							(2)
Consolidated profit before taxation of the Group	本集團稅前綜合溢利							2,323

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

6. SEGMENT INFORMATION – continued

Segment revenue and results – continued

6. 分部資料 – 續

分部營業額及業績 – 續

		Smart household appliances business	Smart systems technology business	New energy business	Total reportable segments	Modern services business and others	Eliminations	Total
		智能家電業務	技術業務	新能源業務	呈報分部總額	現代服務業業務及其他	抵銷	總額
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
For the year ended 31 December 2022 (restated)	截至2022年12月31日止年度(經重列)							
Revenue	收入							
Segment revenue from external customers	對外分部收入	27,544	11,933	11,934	51,411	2,080	-	53,491
Inter-segment revenue	內部分部收入	502	94	25	621	1,085	(1,706)	-
Total segment revenue	分部收入總額	28,046	12,027	11,959	52,032	3,165	(1,706)	53,491
Results	業績							
Segment results	分部業績	423	773	461	1,657	586	-	2,243
Interest income	利息收入							260
Other gains and losses	其他收益及虧損							44
Unallocated corporate income/expenses	未分配企業收入/費用							(304)
Finance costs	融資成本							(432)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績							8
Consolidated profit before taxation of the Group	本集團稅前綜合溢利							1,819

Inter-segment sales are charged at prevailing market rates.

內部分部銷售按現行市價收費。

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3.

呈報分部之會計政策與附註3所述之本集團會計政策一致。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

6. SEGMENT INFORMATION - continued

Other segment information

6. 分部資料 - 續

其他分部資料

		Smart household appliances business	Smart systems technology business	New energy business	Total reportable segments	Modern services business and others	Total
		智能家電業務	技術業務	新能源業務	呈報分部總額	現代服務業業務及其他	總額
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
For the year ended 31 December 2023	截至2023年12月31日止年度						
Included in measure of segment results:	已包含在計量分部業績內：						
Depreciation of property, plant and equipment	物業、廠房及設備折舊	164	92	2	258	214	472
Depreciation of right-of-use assets	使用權資產折舊	17	10	4	31	31	62
Depreciation of investment properties	投資物業折舊	-	-	-	-	69	69
Impairment loss recognised (reversed) in respect of trade receivables at amortised cost and at FVTOCI	已確認(撥回)按攤銷成本計量及按公允價值計入其他全面收入之應收貿易款項之減值虧損	36	14	12	62	(9)	53
Impairment loss reversed in respect of loan receivables	已撥回應收貸款減值虧損	-	-	-	-	(2)	(2)
Impairment loss recognised (reversed) in respect of other financial assets	已確認(撥回)其他金融資產之減值虧損	(9)	1	4	(4)	1	(3)
Write-down of inventories and stock of properties	存貨及物業存貨撇減	(56)	66	50	60	15	75
For the year ended 31 December 2022 (restated)	截至2022年12月31日止年度(經重列)						
Included in measure of segment results:	已包含在計量分部業績內：						
Amortisation of intangible assets	無形資產攤銷	2	-	-	2	-	2
Depreciation of property, plant and equipment	物業、廠房及設備折舊	153	155	-	308	311	619
Depreciation of right-of-use assets	使用權資產折舊	2	11	3	16	31	47
Depreciation of investment properties	投資物業折舊	-	-	-	-	87	87
Impairment loss recognised (reversed) in respect of trade receivables at amortised cost and at FVTOCI	已確認(撥回)按攤銷成本計量及按公允價值計入其他全面收入之應收貿易款項之減值虧損	35	(29)	-	6	15	21
Impairment loss reversed in respect of bills receivables	已撥回應收票據之減值虧損	-	(2)	-	(2)	-	(2)
Impairment loss reversed in respect of loan receivables	已撥回應收貸款之減值虧損	-	-	-	-	(20)	(20)
Impairment loss recognised (reversed) in respect of other financial assets	已確認(撥回)其他金融資產之減值虧損	8	(9)	-	(1)	3	2
Write-down of inventories	存貨撇減	-	34	-	34	(1)	33

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

6. SEGMENT INFORMATION - continued

Geographical information

The Group's operations are located in the Mainland China, Asia (other than the Mainland China), Europe, Americas, Africa and other regions.

For segments other than sales of properties included in modern services business and others, the Group's geographical analysis of revenue from external customers is determined based on the location of customers. For sales of properties included in modern services business and others, the Group's revenue from external customers is determined based on the location of assets. Information about its non-current assets by physical location of the assets is also detailed below.

		Revenue from external customers		Non-current assets (Note (ii))	
		對外營業收入		非流動資產 (附註(ii))	
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Mainland China	中國大陸	53,677	36,564	15,070	12,620
Asia (other than the Mainland China (Note (iii)))	亞洲(中國大陸除外)(附註(iii))	8,770	9,868	183	529
Europe	歐洲	2,657	2,048	23	29
Americas	美洲	2,073	1,885	1	2
Africa	非洲	1,691	1,585	41	-
Other regions	其他地區	163	1,541	-	52
		69,031	53,491	15,318	13,232

Notes:

- (i) Non-current assets excluded financial instruments and deferred tax assets.
- (ii) Asia (other than the Mainland China) mainly includes Hong Kong, Vietnam, Indonesia and India, each of which individually contributed less than 10% of total revenue.

Information about major customers

For the year ended 31 December 2023, one (2022: one) customer has accounted for over 10% of the Group's total revenue amounting to RMB20,796 million (2022: RMB11,926 million).

6. 分部資料 - 續

地區資料

本集團之業務位於中國大陸、亞洲(中國大陸除外)、歐洲、美洲、非洲及其他地區。

就包含在「現代服務業業務及其他」內的物業銷售以外之分部而言，本集團根據客戶所在地區劃分對外營業收入地區分析。就包含在「現代服務業業務及其他」內的物業銷售而言，本集團的對外營業收入則根據資產所在地區劃分。非流動資產按資產地理位置劃分的資訊詳見下文。

附註：

- (i) 非流動資產不包括金融工具及遞延稅項資產。
- (ii) 亞洲(中國大陸除外)主要包括香港、越南、印尼及印度，該等地區各自分別佔總收入的10%以下。

有關主要客戶之資料

截至2023年12月31日止年度，一名(2022年：一名)客戶佔本集團總收入超過10%，相當於人民幣20,796百萬元(2022年：人民幣11,926百萬元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

7. OTHER INCOME

7. 其他收入

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Government grants (note 30)	政府補貼(附註30)		
– related to assets	– 資產相關	62	76
– related to expense items	– 費用項目相關	185	376
		247	452
Interest income from	利息收入來自		
– bank deposits	– 銀行存款	249	245
– loan receivables	– 應收貸款	6	8
– others	– 其他	4	7
		259	260
Value-added-tax ("VAT") refund	增值稅返還	247	243
Others	其他	256	246
		1,009	1,201

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Included in (loss) gains are:	(虧損)收益包括：		
(Loss) gain from changes in fair value of financial assets at FVTPL	按公允價值計入損益之金融資產之公允價值變動之(虧損)收益	(76)	202
Changes in fair value of derivative financial instruments	衍生金融工具公允價值變動		
– loss on derivative component of convertible bonds	– 可轉換債券衍生工具部分之虧損	–	(96)
– loss from changes in fair value of other derivative financial instruments	– 其他衍生金融工具公允價值變動之虧損	(127)	(47)
Impairment loss (recognised) reversed, net, in respect of	就以下各項(確認)撥回之減值虧損淨額：		
– trade receivables	– 應收貿易款項	(53)	(21)
– bills receivables	– 應收票據	–	2
– loan receivables	– 應收貸款	2	20
– other financial assets	– 其他金融資產	3	(2)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

9. FINANCE COSTS

9. 融資成本

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Interest on:	以下各項之利息：		
– bank borrowings	– 銀行借款	495	347
– convertible bonds	– 可轉換債券	–	22
– corporate bonds	– 公司債券	–	40
– others	– 其他	27	23
		522	432

10. INCOME TAX EXPENSE

10. 所得稅支出

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Tax charge (credit):	稅項開支(抵免)：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	568	498
PRC land appreciation tax ("LAT")	中國土地增值稅	97	5
PRC withholding tax	中國預扣稅	31	89
Hong Kong Profits Tax	香港利得稅	3	6
Taxation arising in other jurisdictions	其他主權國家發生的稅項	28	6
Deferred taxation	遞延稅項	(170)	(192)
		557	412

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits.

香港利得稅按估計應課稅溢利的16.5%計算。

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the year. For those PRC subsidiaries approved as High and New Technology Enterprise by the relevant government authorities, they are subject to a preferential rate of 15%.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，本年度中國附屬公司的稅率為25%。經有關政府機構批准成為高新技術企業的中國附屬公司享有15%的優惠稅率。

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use right and all property development expenditures.

中國土地增值稅按土地價值的升值(即物業銷售所得款項扣減可扣除開支，當中包括土地使用權的成本及所有物業開發支出)按累進稅率30%至60%徵稅。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

10. INCOME TAX EXPENSE – continued

According to a joint circular of Ministry of Finance and State Administration of Taxation, Cai Shui [2008] No. 1, dividend distributed to foreign investors out of the profits generated since 1 January 2008 by the PRC entity shall be subject to EIT pursuant to Articles 3 and 27 of the EIT Law of the PRC and Article 91 of the Implementation Rules of EIT Law of the PRC. In March 2023, a new notice with the name of Cai Shui [2023] No. 7 "Notice on Further Improvements to Policies for Weighted Pre-tax Deduction of Research and Development Expenses" was released, certain PRC subsidiaries are entitled to an additional 100% (2022: 100%) tax deduction on eligible research costs incurred by them for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The Group has applied the temporary exception issued by the HKICPA in July 2023 from the accounting requirements for deferred taxes in HKAS 12. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

During the year ended 31 December 2023, the governments of certain jurisdictions where the group entities are incorporated enacted the Pillar Two income taxes legislation effective from 1 January 2024. Under the legislation, the Group will be required to pay, in certain jurisdictions, top-up tax on profits of the relevant subsidiaries that are taxed at an effective tax rate of less than 15%.

As at 31 December 2023, the Group's annual profits arising from these jurisdictions mentioned above that are currently taxed lower than 15% and might be subject to Pillar Two income taxes is insignificant. However, this information is based on the profits and tax expense determined as part of the preparation of the Group's consolidated financial statements without considering adjustments that would have been required applying the legislation. Because of the specific adjustments envisaged in the Pillar Two legislation which may give rise to different effective tax rates compared to those calculated based on accounting profit, the actual impact that the Pillar Two income taxes legislation would have had on the Group's results if it had been in effect for the year ended 31 December 2023 may have been significantly different.

The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

10. 所得稅支出 – 續

根據財政部、國家稅務總局聯合發佈財稅[2008]1號通知，自2008年1月1日開始由中國實體企業產生的溢利分配股息予外商投資者時需根據「中國企業所得稅法」第3及第27條以及「中國企業所得稅法實施條例」第91條繳納企業所得稅。於2023年3月，有關當局發佈名為財稅[2023]7號《關於進一步完善研發費用稅前加計扣除政策的公告》的新公告，若干中國附屬公司就其於兩個年度產生的合資格研發費用享有額外100% (2022年：100%) 的稅費減免。

在其他主權國家發生的稅項是根據相關主權國家的現行稅率計算。

本集團已於2023年7月應用香港會計師公會所頒佈香港會計準則第12號遞延稅項會計要求的臨時例外情況。因此，本集團不確認或披露與支柱二所得稅相關的遞延稅項資產及負債的資料。

截至2023年12月31日止年度，集團實體註冊成立所處的若干司法權區政府頒佈支柱二所得稅規例，自2024年1月1日起生效。根據規例，本集團將須於若干司法權區就相關附屬公司的溢利按低於15%的實際稅率繳納補充稅。

於2023年12月31日，本集團自上述該等司法權區產生的年度溢利目前按低於15%的稅率繳稅，而可能需繳納的支柱二所得稅並不重大。然而，該資料乃基於編製本集團綜合財務報表時釐定的溢利及稅項開支，當中並無考慮應用規例時原應作出的調整。由於支柱二規例中設想的具體調整可能會導致與根據會計溢利所計算者不同的實際稅率，倘於截至2023年12月31日止年度實施支柱二所得稅規例，其對本集團業績產生的實際影響可能有顯著差異。

本集團正在繼續評估支柱二所得稅規例對其未來財務表現的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

10. INCOME TAX EXPENSE – continued

The income tax expense for the year can be reconciled from the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

10. 所得稅支出 – 續

本年度之所得稅支出與綜合損益及其他全面收入表之除稅前溢利對賬如下：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Profit before taxation	除稅前溢利	2,323	1,819
Tax at applicable tax rate at 25% (Note)	按適用之稅率 25% 計算之稅項 (附註)	581	455
Tax effect of expenses not deductible for tax purpose	計算稅項時不可扣減支出之稅項影響	60	92
Tax effect of income not taxable for tax purpose	計算稅項時不用課稅收入之稅項影響	(29)	(29)
Tax effect of additional tax deduction of research costs incurred	所產生研發費用額外稅費減免之稅項影響	(404)	(443)
Tax effect of tax losses and deductible temporary difference not recognised	未確認稅項虧損及可扣減臨時差額之稅項影響	403	347
Utilisation of tax losses previously not recognised	使用以往未確認之稅項虧損	(24)	(28)
Tax effect of share of results of associates and joint ventures	分佔聯營公司及合資企業業績之稅項影響	1	(2)
PRC LAT	中國土地增值稅	97	5
Tax effect of PRC LAT	中國土地增值稅之稅項影響	(24)	(1)
PRC withholding tax	中國預扣稅	31	89
Effect of different tax rates applicable to subsidiaries operating in Hong Kong and overseas	適用於香港及海外營業之附屬公司不同稅率之影響	(2)	(2)
Tax effect of income tax at concessionary rate	按優惠稅率計算的所得稅之稅項影響	(114)	(57)
Others	其他	(19)	(14)
Income tax expense for the year	本年度所得稅支出	557	412

Note: The applicable tax rate is with reference to the prevailing PRC tax rate of 25% under the EIT Law and Implementation Regulation of the EIT Law for the year.

附註：適用稅率於本年度均參考企業所得稅法及企業所得稅法實施條例項下之現行中國稅率 25%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

11. PROFIT FOR THE YEAR

11. 本年度溢利

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)以下各項後達致:		
Cost of inventories recognised as an expense including write-down of inventories of RMB61 million (2022: RMB33 million)	確認為支出之存貨成本包括存貨撇減人民幣61百萬元(2022年:人民幣33百萬元)	57,014	44,957
Cost of stock of properties recognised as an expense including write-down of stock of properties of RMB14 million (2022: nil)	確認為支出之物業存貨成本包括物業存貨撇減人民幣14百萬元(2022年:無)	2,196	112
Depreciation of right-of-use assets	使用權資產之折舊	136	133
Less: capitalised as cost of inventories	減:資本化為存貨成本	(22)	(1)
capitalised as cost of construction in progress	資本化為在建工程成本	(52)	(85)
		62	47
Depreciation of investment properties	投資物業之折舊	69	87
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	768	860
Less: capitalised as cost of inventories	減:資本化為存貨成本	(296)	(241)
		472	619
Amortisation of intangible assets	無形資產之攤銷	-	2
Staff costs:	員工成本:		
– Directors' and chief executive's emoluments (note 12)	– 董事及主要行政人員酬金(附註12)	131	96
– Related staff costs for research and development activities	– 研發活動相關人員成本	1,253	1,196
– Other staffs salaries, bonus, retirement benefits and others	– 其他員工之工資、獎金、退休福利及其他	3,912	3,577
		5,296	4,869
Less: capitalised as	減:資本化為		
– Cost of inventories	– 存貨成本	(1,356)	(1,137)
– Stock of properties	– 物業存貨	(16)	(12)
– Property, plant and equipment	– 物業、廠房及設備	(20)	(5)
		3,904	3,715
Auditors' remunerations	核數師酬金	9	9
Provision for warranty (note 28)	保修費撥備(附註28)	283	272
Rental income from leases less related outgoings of RMB176 million (2022: RMB215 million)	出租租金收入減相關開支人民幣176百萬元(2022年:人民幣215百萬元)	(340)	(328)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

12. 董事及主要行政人員酬金

		2023 2023 年 RMB'000 人民幣千元	2022 2022 年 RMB'000 人民幣千元
Directors' fees	董事袍金	4,285	4,293
Other emoluments:	其他酬金：		
Basic salaries and allowances	基本薪金及津貼	13,092	14,222
Performance related incentive payments (Note)	按績效計算之獎勵(附註)	44,870	46,463
Retirement benefits scheme contributions	退休福利計劃之供款	431	373
Share-based payments	股份基礎給付	68,415	30,770
		131,093	96,121

Note: The performance related incentive payments are determined based on the results of the Group and/or the performance of the directors.

附註：按績效計算之獎勵是根據本集團之業績及／或董事之表現來釐定。

There was no arrangement under which a director or the chief executive waived or agreed to waive any emoluments for any of the current or prior year.

於任何當前或過往年度均無存在董事或主要行政人員放棄或同意放棄任何酬金的安排。

The emoluments paid or payable to each of the directors and the chief executive of the Company are set out below:

本公司已付或應付各董事及主要行政人員之酬金載列如下：

		Directors' fees	Basic salaries and allowances	Retirement benefits scheme contributions	Performance related incentive payments	Share-based payments	Total
		董事袍金	基本薪金及津貼	退休福利計劃之供款	按績效計算之獎勵	股份基礎給付	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2023	截至2023年12月31日止年度						
Executive directors (Note (iii))	執行董事(附註(iii))：						
Lin Jin	林勁	620	2,536	98	14,209	15,920	33,383
Liu Tangzhi	劉棠枝	620	3,048	109	3,184	-	6,961
Shi Chi (Note (iii))	施馳(附註(iii))	620	2,725	114	19,108	50,653	73,220
Lin Wei Ping	林衛平	500	2,543	94	3,184	-	6,321
Lam Shing Choi, Eric	林成財	500	2,240	16	5,185	1,842	9,783
		2,860	13,092	431	44,870	68,415	129,668
Independent non-executive directors (Note (iii))	獨立非執行董事(附註(iii))：						
Li Weilbin	李偉斌	475	-	-	-	-	475
Cheong Ying Chew, Henry	張英潮	475	-	-	-	-	475
Hung Ka Hai, Clement	洪嘉禧	475	-	-	-	-	475
		1,425	-	-	-	-	1,425
Total directors' emoluments	董事酬金總額	4,285	13,092	431	44,870	68,415	131,093

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS – continued

12. 董事及主要行政人員酬金 – 續

		Basic salaries and allowances	Retirement benefits scheme contributions	Performance related incentive payments	Share-based payments	Total	
	董事袍金	基本薪金及津貼	退休福利計劃之供款	按績效計算之獎勵	股份基礎給付	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
For the year ended 31 December 2022	截至 2022 年 12 月 31 日止年度						
Executive directors (Note iii):	執行董事 (附註 iii) :						
Lin Jin	林勁	622	2,492	62	11,303	-	14,479
Liu Tangzhi	劉棠枝	622	3,056	109	2,753	-	6,540
Shi Chi (Note iii)	施馳 (附註 iii)	398	1,913	93	18,948	30,770	52,122
Lin Wei Ping	林衛平	502	2,552	94	3,493	-	6,641
Lam Shing Choi, Eric	林成財	502	1,770	15	1,789	-	4,076
Lai Weide (Note iv)	賴偉德 (附註 iv)	288	2,439	-	8,177	-	10,904
		2,934	14,222	373	46,463	30,770	94,762
Independent non-executive directors (Note iii):	獨立非執行董事 (附註 iii) :						
Li Weibin	李偉斌	453	-	-	-	-	453
Cheong Ying Chew, Henry	張英潮	453	-	-	-	-	453
Hung Ka Hai, Clement	洪嘉禧	453	-	-	-	-	453
		1,359	-	-	-	-	1,359
Total directors' emoluments	董事酬金總額	4,293	14,222	373	46,463	30,770	96,121

Notes:

附註:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the Group.
- (ii) Shi Chi is the Chief Executive Officer of the Group and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer and executive director of the Company.
- (iii) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (iv) Lai Weide retired as an executive director of the Company on 7 July 2022.

- (i) 以上呈列之執行董事酬金乃彼等就管理本集團事務提供服務所收取之酬金。
- (ii) 施馳為本集團行政總裁，上表所披露彼之酬金包括彼就作為本公司行政總裁及執行董事提供服務所收取之酬金。
- (iii) 以上呈列之獨立非執行董事酬金乃彼等作為本公司董事提供服務所收取之酬金。
- (iv) 賴偉德已於2022年7月7日退任本公司執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

13. EMPLOYEES' EMOLUMENTS

The five highest paid employees of the Group during the year included four existing directors (2022: two existing directors and one retired director), details of whose emoluments are set out in note 12 above. Details of the emoluments of the remaining highest paid employee who is neither an existing director nor chief executive of the Company are as follows:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	1	3
Performance related incentive payments (Note)	按績效計算之獎勵 (附註)	6	15
Share-based payments	股份基礎給付	1	1
		8	19

Note: The performance related incentive payments are determined based on the results of the Group and/or the performance of the individual.

13. 僱員酬金

本集團本年度最高酬金5位僱員包括4位現任董事(2022年: 2位現任董事及1位退任董事), 其酬金詳情已載列於上文附註12。餘下最高酬金之僱員(非本公司現任董事或主要行政人員)之酬金詳情列示如下:

附註: 按績效計算之獎勵是根據本集團之業績及/或個別人士之表現來釐定。

The number of the highest paid employee who is not a director of the Company whose remuneration fell within the following bands is as follows:

本公司非董事的最高酬金僱員中介乎以下薪酬範圍的人數如下:

		2023 2023 年 No. of employee 僱員人數	2022 2022 年 No. of employee 僱員人數
HK\$8,500,001 to HK\$9,000,000	港幣 8,500,001 元至港幣 9,000,000 元	1	-
HK\$10,000,001 to HK\$10,500,000	港幣 10,000,001 元至港幣 10,500,000 元	-	1
HK\$11,500,001 to HK\$12,000,000	港幣 11,500,001 元至港幣 12,000,000 元	-	1

No emoluments were paid by the Group to the directors or the five highest paid individuals (including directors and employee) as an inducement to join or upon joining the Group or as compensation for loss of office for both years.

於兩個年度內, 本集團並無向各董事或酬金最高之5位人士(包括董事及僱員)支付酬金以吸引其加盟或準備加盟本集團, 或作為其離職補償金。

14. DIVIDEND

14. 股息

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Dividend recognised as distribution during the year:	本年度確認分派之股息:		
2023 interim dividend — 3 HK cents (2022: 3 HK cents) per share	2023 年中期股息 — 每股港幣 3 仙 (2022 年: 港幣 3 仙)	65	69
2022 final dividend — nil (2022: 2021 final dividend — 23 HK cents) per share	2022 年末期股息 — 無 (2022 年: 2021 年末期股息 — 每股港幣 23 仙)	-	497
		65	566

Subsequent to the end of the reporting period, a final cash dividend in respect of the year ended 31 December 2023 of 5 HK cents per ordinary share, in an aggregate amount of approximately RMB108 million, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後, 本公司董事建議分派截至2023年12月31日止年度之末期現金股息每股普通股港幣5仙, 合共約人民幣108百萬元, 並須由本公司股東於即將召開的股東周年大會上批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Earnings	盈利		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之本公司股權持有人應佔本年度溢利	1,069	827
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	2,477,189,606	2,586,593,994
Effect of dilutive potential ordinary shares in respect of outstanding share options of the Company	本公司之未行使購股權潛在攤薄普通股之影響	343,922	2,056,943
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	2,477,533,528	2,588,650,937

The computation of diluted earnings per share does not assume the exercise of certain of the Company's outstanding share options as the exercise prices are higher than the average market price per share for the years ended 31 December 2023 and 2022. The computation of diluted earnings per share for the year ended 31 December 2022 does not assume the conversion of convertible bonds of Skyworth Digital Co., Ltd. ("Skyworth Digital"), an indirect non wholly-owned subsidiary of the Company established in the PRC whose shares are listed on the Shenzhen Stock Exchange, as the conversion of convertible bonds would result in an increase in earnings per share of the Company for year ended 31 December 2022.

The weighted average number of ordinary shares shown above has been adjusted for the repurchase of shares.

15. 每股盈利

本公司股權持有人應佔之每股基本及攤薄盈利乃根據以下資料計算：

截至2023年及2022年12月31日止年度，計算每股攤薄盈利時並無假設行使本公司若干尚未行使之購股權，原因為行使價較每股平均市場價為高。截至2022年12月31日止年度，計算每股攤薄盈利時並無假設轉換創維數字股份有限公司（「創維數字」）（本公司在中國成立之間接非全資附屬公司，其股份於深圳證券交易所上市）可轉換債券，原因為轉換可轉換債券將導致本公司截至2022年12月31日止年度之每股盈利增加。

上表所示普通股加權平均數已就購回股份而調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 RMB million 人民幣百萬元	Construction in progress 在建工程 RMB million 人民幣百萬元	Plant and machinery 廠房及機器 RMB million 人民幣百萬元	Furniture, equipment, motor vehicles and others 傢俱、設備、 運輸工具及其他 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
COST	成本					
At 1 January 2022	於2022年1月1日	5,071	1,739	2,937	1,403	11,150
Additions	添置	399	1,402	271	166	2,238
Reclassification	重新分類	995	(1,002)	1	6	-
Transfer to investment properties	轉撥至投資物業	(18)	(6)	-	-	(24)
Disposals	出售	(149)	-	(201)	(76)	(426)
Exchange realignment	匯兌重新調整	12	-	-	2	14
At 31 December 2022	於2022年12月31日	6,310	2,133	3,008	1,501	12,952
Additions	添置	424	1,443	297	376	2,540
Reclassification	重新分類	1,020	(1,093)	58	15	-
Transfer to investment properties	轉撥至投資物業	(5)	-	-	-	(5)
Disposals	出售	(92)	-	(208)	(54)	(354)
Exchange realignment	匯兌重新調整	(23)	-	(19)	59	17
At 31 December 2023	於2023年12月31日	7,634	2,483	3,136	1,897	15,150
DEPRECIATION	折舊					
At 1 January 2022	於2022年1月1日	1,900	-	1,667	964	4,531
Provided for the year	本年度撥備	427	-	274	159	860
Transfer to investment properties	轉撥至投資物業	(14)	-	-	-	(14)
Eliminated on disposals	出售撇銷	(86)	-	(178)	(65)	(329)
Exchange realignment	匯兌重新調整	7	-	-	9	16
At 31 December 2022	於2022年12月31日	2,234	-	1,763	1,067	5,064
Provided for the year	本年度撥備	316	-	293	159	768
Transfer to investment properties	轉撥至投資物業	(2)	-	-	-	(2)
Disposals	出售	(64)	-	(186)	(42)	(292)
Exchange realignment	匯兌重新調整	11	-	(9)	34	36
At 31 December 2023	於2023年12月31日	2,495	-	1,861	1,218	5,574
CARRYING VALUES	賬面值					
At 31 December 2023	於2023年12月31日	5,139	2,483	1,275	679	9,576
At 31 December 2022	於2022年12月31日	4,076	2,133	1,245	434	7,888

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

16. PROPERTY, PLANT AND EQUIPMENT – continued

The above items of property, plant and equipment, except for construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings

租賃土地及樓宇

Plant and machinery

廠房及機器

Furniture, equipment, motor vehicles and others

傢俱、設備、運輸工具及其他

Over the shorter of the terms of the leases or 20 to 50 years

租賃期限或20至50年(以較短者為準)

10% to 50%

10%至50%

20% to 50%

20%至50%

16. 物業、廠房及設備 – 續

以上物業、廠房及設備項目(除在建工程外)的折舊每年按下列比率以直線法計算:

17. RIGHT-OF-USE ASSETS

For the years ended 31 December 2023 and 2022, the Group leases various offices, warehouses and retail stores for its operations. Lease contracts for leased properties are entered into for fixed term of 1 to 15 years, and majority of the contracts have no extension or termination option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

17. 使用權資產

截至2023年及2022年12月31日止年度,本集團租賃多個辦公室、倉庫及零售商店以維持業務營運。出租物業租賃合約所訂立的固定期限為1至15年,且多數合約不可選擇延長及終止期限。租期乃按個別基準磋商,且包含多種不同的條款及條件。於釐定租期及評估不可撤銷期的期限時,本集團採用合約的定義並確定合約可強制執行的期間。

		Leasehold lands 租賃土地 RMB million 人民幣百萬元	Leased properties 出租物業 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
As at 31 December 2023	於2023年12月31日			
Carrying amount	賬面值	2,589	139	2,728
As at 31 December 2022	於2022年12月31日			
Carrying amount	賬面值	2,449	92	2,541

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Expense relating to short-term leases	與短期租賃相關之費用	84	69
Total cash outflow for leases	租賃現金流出總額	174	276
Additions to right-of-use assets	添置使用權資產	355	180

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

17. RIGHT-OF-USE ASSETS – continued

The Group regularly entered into short-term leases mainly for buildings, motor vehicles, office equipment and properties. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Details of the depreciation charges of the Group's right-of-use assets are set out in note 11.

Restrictions or covenants on leases

Lease liabilities of RMB144 million (2022: RMB100 million) are recognised with related right-of-use assets of RMB139 million (2022: RMB92 million) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Save as set out in note 36, leased assets may not be used as security for borrowing purposes.

Details of the lease maturity analysis of lease liabilities are set out in note 29.

18. INVESTMENT PROPERTIES

17. 使用權資產 – 續

本集團主要就樓宇、運輸工具、辦公設備及物業定期訂立短期租賃。於2023年及2022年12月31日，有關短期租賃投資組合與短期租賃費用於上文所披露之短期租賃投資組合類似。

本集團使用權資產折舊費用的詳情載於附註11。

租賃限制或契約

於2023年12月31日，已確認租賃負債人民幣144百萬元（2022年：人民幣100百萬元）及相關使用權資產人民幣139百萬元（2022年：人民幣92百萬元）。除出租人所持租賃資產之擔保權益外，租賃協議並無施加任何契約。除附註36所載者外，租賃資產不可用作借款之擔保。

租賃負債之租賃到期日分析詳情載於附註29。

18. 投資物業

		RMB million 人民幣百萬元
COST	成本	
At 1 January 2022	於2022年1月1日	1,746
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	24
At 31 December 2022	於2022年12月31日	1,770
Additions	添置	4
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	5
Transfer from stock of properties	轉撥自物業存貨	169
At 31 December 2023	於2023年12月31日	1,948
DEPRECIATION	折舊	
At 1 January 2022	於2022年1月1日	259
Provided for the year	本年度撥備	87
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	14
At 31 December 2022	於2022年12月31日	360
Provided for the year	本年度撥備	69
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	2
At 31 December 2023	於2023年12月31日	431
CARRYING VALUES	賬面值	
At 31 December 2023	於2023年12月31日	1,517
At 31 December 2022	於2022年12月31日	1,410

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

18. INVESTMENT PROPERTIES – continued

The above investment properties are depreciated on a straight-line basis over the shorter of the terms of the leases or 20 to 50 years.

The investment properties shown above represent leasehold land and buildings in Hong Kong and the PRC.

The Group leases out various offices under operating leases with rentals payable monthly. The leases typically run for an initial period of 5 to 20 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

During the year ended 31 December 2023, the Group's investment properties amounting to RMB3 million (2022: RMB10 million) were transferred from property, plant and equipment as a result of end of owner-occupation and represent leasehold land and buildings in the PRC.

Fair value of investment properties

The fair value of the Group's investment properties at 31 December 2023 was RMB4,919 million (2022: RMB4,834 million). The fair value of 11 properties at 31 December 2023 amounted to RMB4,687 million have been arrived at based on valuations carried out by ValQuest Advisory (Hong Kong) Limited, an independent valuer not connected with the Group. The fair value of another 10 properties amounted to RMB232 million were determined by the management of the Group by using appropriate valuation techniques and inputs. The fair value of all properties at 31 December 2022 were arrived at based on valuations carried out by ValQuest Advisory (Hong Kong) Limited, an independent valuer not connected with the Group.

At 31 December 2023 and 2022, the fair value of the investment properties located in Hong Kong is determined based on direct comparison method whereby comparison based on price information of comparable properties is obtained. Comparable properties of similar size, types of properties and location are analysed and carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of capital values and the valuation is classified as Level 3 of the fair value hierarchy.

18. 投資物業 – 續

以上投資物業按租賃期限或20至50年（以較短者為準）以直線法折舊。

上述投資物業為位於香港及中國之租賃土地及樓宇。

本集團根據經營租賃出租多個辦公室，租金按月支付。租賃通常初步為期5至20年。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團並無因租賃安排面臨外幣風險。租賃合約並不包含剩餘價值保證及／或承租人於租賃期末購買物業的選擇權。

截至2023年12月31日止年度，本集團投資物業人民幣3百萬元（2022年：人民幣10百萬元）因結束自用而自物業、廠房及設備轉入，為位於中國之租賃土地及樓宇。

投資物業公允價值

本集團的投資物業於2023年12月31日之公允價值為人民幣4,919百萬元（2022年：人民幣4,834百萬元）。11項物業於2023年12月31日之公允價值為人民幣4,687百萬元，乃根據與本集團無關連之獨立估值師中誠達行（香港）有限公司所作之估值得出。其他10項物業之公允價值為人民幣232百萬元，乃由本集團管理階層採用適當的估值技術及輸入數據釐定。所有物業於2022年12月31日之公允價值均根據與本集團無關連之獨立估值師中誠達行（香港）有限公司所作之估值得出。

於2023年及2022年12月31日，位於香港的投資物業的公允價值乃根據直接比較法釐定，即根據可比物業的價格資料進行對比，對大小、物業類型及地段方面相類似的可比物業進行分析並審慎衡量各物業之相應優劣，以就資本價值達致公平比較，並獲評定為級別3之公允價值層級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

18. INVESTMENT PROPERTIES – continued

Fair value of investment properties – continued

At 31 December 2023 and 2022, the valuation of the industrial properties and commercial properties located in the PRC are arrived at using income capitalisation method, by capitalising the estimated market rents of the property by referring to the rentals of comparable properties in the subject locality using appropriate capitalisation rates, and is classified as Level 3 of the fair value hierarchy.

	Carrying amount 31 December 賬面值 12月31日		Level 3 fair value 31 December 級別3公允價值 12月31日	
	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Industrial properties located in the PRC 位於中國的工業物業	1,350	1,406	4,713	4,796
Commercial properties located in the PRC 位於中國的商業物業	163	-	172	-
Industrial properties located in Hong Kong 位於香港的工業物業	4	4	34	38
	1,517	1,410	4,919	4,834

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

18. 投資物業 – 續

投資物業公允價值 – 續

於2023年及2022年12月31日，位於中國的工業物業及商業物業的估值乃利用收入資本化法得出，即參考標的物業當地可比物業的租金，利用適當的資本化率將有關物業的估計市場租金予以資本化，且獲評定為級別3之公允價值層級。

以目前物業之最高及最佳用途來評估物業之公允價值。

19. GOODWILL

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Arising from acquisition of:	來自於收購：		
– Skyworth Digital (Note (ii))	– 創維數字(附註(ii))	286	286
– Strong Media Group Limited ("Strong Media") (Note (iii))	– Strong Media Group Limited (「Strong Media」)(附註(iii))	85	79
– others	– 其他	102	102
		473	467

For the purposes of impairment testing, goodwill has been allocated to individual cash-generating units ("CGUs").

為了進行減值測試，商譽分配至個別現金產生單位。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

19. GOODWILL – continued

During the year ended 31 December 2023, management of the Group determines that there is no impairment of any of its CGUs containing goodwill (2022: nil).

The basis of the recoverable amounts of the CGUs of Skyworth Digital and Strong Media and their major underlying assumptions are summarised below:

- (i) For the purpose of impairment testing on the goodwill arising from acquisition of Skyworth Digital for the operation of digital set-top boxes business for the years ended 31 December 2023 and 2022, the recoverable amount of the CGU has been determined by the fair value less cost of disposal. The fair value less cost of disposal of the CGU is determined with reference to the share price of Skyworth Digital at 31 December 2023 and 2022, less the transaction costs for disposing these shares.
- (ii) For the purpose of impairment testing on the goodwill arising from acquisition of Strong Media and intangible assets with indefinite useful life as disclosed in note 20 have been principally allocated to this CGU, the recoverable amount has been determined by a value-in-use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a pre-tax discount rate of 15.3% (2022: 15.4%). Cash flows beyond the five-year period are extrapolated with zero (2022: zero) growth. Expected cash inflows/outflows, which include budgeted sales, gross margin and raw material price inflation, have been determined based on past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

19. 商譽 – 續

截至2023年12月31日止年度，本集團之管理層認為任何含商譽之現金產生單位概無減值(2022年：無)。

創維數字及Strong Media現金產生單位之可收回金額基準以及其主要潛在假設概述如下：

- (i) 於截至2023年及2022年12月31日止年度就經營數字機頂盒業務而收購創維數字所產生商譽之減值測試而言，現金產生單位之可收回金額按公允價值減出售成本釐定。現金產生單位之公允價值減出售成本乃經參考創維數字於2023年及2022年12月31日之股價減去出售產生單位該等股份之交易成本釐定。
- (ii) 為對附註20中所披露已主要被分配至該現金產生單位的因收購Strong Media所產生商譽及不能確定可使用年期的無形資產進行減值測試，可收回金額根據可使用價值計算釐定。該計算採用基於管理層核准涵蓋5年期財務預算之現金流預測及15.3% (2022年：15.4%)之稅前貼現率。超過5年期間之現金流推算為零(2022年：零)增長。預測之現金流入／流出(包括預測之銷售金額、毛利率和原材料價格通脹)根據過往表現及管理層對市場發展之預期釐定。管理層認為，假設中任何合理可能之改變都不會導致現金產生單位之賬面值超過其可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

20. OTHER INTANGIBLE ASSETS

20. 其他無形資產

		Patents RMB million 專利權 人民幣百萬元 (Note (i)) (附註(i))	Trademarks RMB million 商標 人民幣百萬元 (Note (ii)) (附註(ii))	Total RMB million 總計 人民幣百萬元
CARRYING VALUES	賬面值			
At 31 December 2023	於2023年12月31日	6	98	104
At 31 December 2022	於2022年12月31日	4	97	101

Notes:

- (i) The patents have finite useful lives and are amortised at 10% to 20% on a straight-line basis.
- (ii) Trademarks were purchased as part of a business combinations in previous years and have legal lives ranging from 10 to 21 years but are renewable upon expiration at minimal cost. The directors of the Company are of the opinion that the Group has the intention and ability to renew the trademarks continuously. As a result, the management of the Group considers that the trademarks have no foreseeable limit to the period over which the trademarked products are expected to generate net cash flows to the Group. The trademarks will not be amortised until their useful lives are determined to be finite. Instead they will be tested for impairment annually and whenever there is an indication that they may be impaired.

附註：

- (i) 專利權具有有限使用年期，並按10%至20%以直線法進行攤銷。
- (ii) 商標於過往年度作為業務合併的一部分而購入，並具有10年至21年的法定期限，但到法定期限時可以較低成本續期。本公司董事確信本集團有意向及有能力繼續為此等商標續期。因此，本集團管理層認為，該等商標在預期商標產品為本集團產生淨現金流量期間無可預見限制。在確定其使用年期前，該等商標不會攤銷，但每年或在有跡象顯示可能出現減值時對其進行減值測試。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

21. INTERESTS IN ASSOCIATES AND JOINT VENTURES

21. 聯營公司及合資企業權益

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Interests in associates (Note (i))	聯營公司權益 (附註 (i))	453	272
Interests in joint ventures (Note (ii))	合資企業權益 (附註 (ii))	13	15
		466	287

Notes:

附註：

- (i) All of the Group's associates are accounted for using the equity method in these consolidated financial statements. The Group considers none of its associates is individually material nor principally affected the results or net assets of the Group. The aggregate information of associates that are not individually material is as follows:

- (i) 本集團的所有聯營公司於本綜合財務報表採用權益法入賬。本集團認為其聯營公司概無個別屬重大或主要影響本集團的業績或資產淨值。個別不重大聯營公司之綜合資料如下：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
The Group's share of profit and total comprehensive (expense) income for the year	本集團分佔本年度溢利及全面(開支)收入總額	(1)	9

- (ii) The Group's joint ventures are accounted for using the equity method in these consolidated financial statements. The Group considers none of its joint ventures is individually material nor principally affected the results or net assets of the Group. The aggregate information of joint ventures that are not individually material is as follows:

- (ii) 本集團合資企業於本綜合財務報表採用權益法入賬。本集團認為其合資企業概無個別屬重大或主要影響本集團的業績或資產淨值。個別不重大合資企業之綜合資料如下：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
The Group's share of loss and total comprehensive expense for the year	本集團分佔本年度虧損及全面開支總額	(1)	(1)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

22. OTHER FINANCIAL ASSETS

For the purpose of presentation in the consolidated statement of financial position, financial assets at FVTPL and equity instrument at FVTOCI have been combined into other financial assets. The following is the analysis of the financial assets at FVTPL and equity instrument at FVTOCI for financial reporting purposes:

22. 其他金融資產

就綜合財務狀況表之呈列而言，按公允價值計入損益之金融資產及按公允價值計入其他全面收入的股權工具已合併至其他金融資產。以下是作為財務報告用途之按公允價值計入損益之金融資產及按公允價值計入其他全面收入的股權工具分析：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Financial assets at FVTPL	按公允價值計入損益之金融資產		
Listed equity securities, at fair values	上市股權證券(以公允價值列賬)		
— in the PRC	— 於中國	586	917
— in Hong Kong	— 於香港	12	30
Unlisted equity securities, at fair values	非上市股權證券(以公允價值列賬)		
— in the PRC	— 於中國	2,205	1,951
Unlisted securities, at fair values	非上市證券(以公允價值列賬)		
— Investment funds	— 投資基金	149	112
Derivative financial instruments (note 43(c))	衍生金融工具(附註43(c))	1	19
		2,953	3,029
Analysed for reporting purpose as	為報告用途而分析為		
Non-current assets	非流動資產	2,241	1,987
Current assets	流動資產	712	1,042
		2,953	3,029
Equity instruments at FVTOCI (Note)	按公允價值計入其他全面收入之股權工具(附註)		
Unlisted equity securities, at fair values	非上市股權證券(以公允價值列賬)		
— in the PRC	— 於中國	1,094	989
Listed equity securities, at fair values	上市股權證券(以公允價值列賬)		
— in Hong Kong	— 於香港	281	421
Analysed for reporting purpose as	為報告用途而分析為非流動資產		
non-current assets		1,375	1,410

Note: The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

附註：本公司董事已選擇將該等股權工具投資指定為按公允價值計入其他全面收入，因為彼等認為於損益中確認該等投資之公允價值短期波動與本集團長期持有該等投資並實現該等投資之長遠潛在表現之策略不符。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

23. TRADE AND OTHER RECEIVABLES

For the purpose of presentation in the consolidated statement of financial position, trade and bills receivables, other receivables, deposits and prepayments and loan receivables have been combined into trade and other receivables. The following is the analysis of the trade and bills receivables, other receivables, deposits and prepayments and loan receivables for financial reporting purposes:

23. 應收貿易款項及其他應收款項

就綜合財務狀況表的呈列而言，應收貿易款項及應收票據、其他應收款項、按金及預付款以及應收貸款已合併至應收貿易款項及其他應收款項。就財務報告而言，以下為應收貿易款項及應收票據、其他應收款項、按金及預付款以及應收貸款的分析：

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Trade and bills receivables (Note (i))	應收貿易款項及應收票據 (附註(i))	11,467	10,056
Loan receivables (Note (iii))	應收貸款(附註(iii))	895	778
Purchase deposits paid for materials	採購材料按金	1,686	1,302
Deposit placed with a financial institution for potential acquisition of additional interest in a subsidiary	為潛在收購附屬公司額外權益而存放於金融機構的存款	-	1,516
VAT and other tax recoverables	可收回增值稅及其他稅項	1,576	1,485
Consideration receivables for disposal of a subsidiary	出售一間附屬公司應收代價	366	366
Other deposits paid and prepayments	其他已付按金及預付款	761	789
Other receivables	其他應收款項	829	729
		17,580	17,021
Analysed for reporting purpose as	為報告用途而分析為		
Current assets	流動資產	17,015	16,429
Non-current assets	非流動資產	565	592
		17,580	17,021

Notes:

i. Trade and bills receivables

The following set out the details of the Group's trade and bills receivables at amortised cost and at FVTOCI:

附註：

i. 應收貿易款項及應收票據

本集團按攤銷成本計量及按公允價值計入其他全面收入之應收貿易款項及應收票據的詳情如下：

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Trade receivables at amortised cost	按攤銷成本計量之 應收貿易款項		
– goods and services	– 貨品和服務	10,073	8,197
– lease receivables	– 租賃應收款項	163	143
		10,236	8,340
Less: allowance for credit losses	減：信用損失撥備	(753)	(724)
		9,483	7,616
Trade receivables at FVTOCI	按公允價值計入其他全面收入 之應收貿易款項	215	450
		9,698	8,066
Bills receivables	應收票據	1,769	1,990
		11,467	10,056

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

23. TRADE AND OTHER RECEIVABLES – continued

Notes: – continued

i. Trade and bills receivables – continued

As at 1 January 2022, trade receivables from contracts with customers amounted to RMB8,589 million.

The following is an aged analysis of trade receivables at amortised cost and at FVTOCI before allowance for doubtful debt:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Within 30 days	30天以內	4,608	3,830
31–60 days	31天至60天	1,841	1,575
61–90 days	61天至90天	1,079	666
91–180 days	91天至180天	1,105	1,101
181–270 days	181天至270天	338	367
271–365 days	271天至365天	185	173
Over 365 days	365天以上	1,295	1,078
		10,451	8,790

As at 31 December 2023, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB2,006 million (2022: RMB2,368 million) which are past due as at the reporting date. Out of the past due balances, RMB880 million (2022: RMB276 million) has been past due 90 days or more and is not considered as in default based on historical experience. Other than two land parcels (2022: two land parcels) pledged for security of certain trade receivables, the Group does not hold any collateral over these balances.

As at 31 December 2023, included in the Group's trade receivables are amounts due from an associate and related parties (as at 31 December 2022: a related party) of RMB202 million (2022: RMB223 million) and RMB10 million (2022: RMB10 million) respectively. The credit period is 45 days. No allowance for credit losses is made for the years ended 31 December 2023 and 2022. The following is an aged analysis presented based on the invoice date at the end of the reporting period:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Within 30 days	30天以內	113	168
31 to 60 days	31天至60天	89	65
61 to 90 days	61天至90天	10	-
		212	233

For customers who used bills to settle their trade receivables upon the expiry of the initial credit period, the ageing analysis of bills receivables at the end of the reporting period was presented based on the date of issuance of the bills. The dates of issuance of all bills receivables are within one year at the end of the reporting period.

23. 應收貿易款項及其他應收款項 – 續

附註：– 續

i. 應收貿易款項及應收票據 – 續

於2022年1月1日，來自客戶合約的應收貿易款項為人民幣8,589百萬元。

呆賬撥備前按攤銷成本計量及按公允價值計入其他全面收入之應收貿易款項賬齡分析如下：

於2023年12月31日，本集團之應收貿易款項結餘內，總賬面值為人民幣2,006百萬元（2022年：人民幣2,368百萬元）的應收賬款於報告日期已逾期。在已逾期之結餘內，人民幣880百萬元（2022年：人民幣276百萬元）已逾期90天或以上，且基於過往經驗並不被視為違約。除已抵押作為若干應收貿易款項擔保的兩幅土地外（2022年：兩幅土地），本集團並無就該等結餘持有任何抵押品。

於2023年12月31日，應收一間聯營公司及關聯方（於2022年12月31日：一名關聯方）款項人民幣202百萬元（2022年：人民幣223百萬元）及人民幣10百萬元（2022年：人民幣10百萬元）分別計入本集團的應收貿易款項。信用期為45天。於截至2023年及2022年12月31日止年度，並無就信用損失作出撥備。於報告期末按發票日期呈列之賬齡分析如下：

對於在初始信用期到期後使用票據結算應收貿易款項的客戶，在報告期末應收票據的賬齡分析根據票據發出日期列示。於報告期末，所有應收票據發出日期均為一年內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

23. TRADE AND OTHER RECEIVABLES – continued

Notes: – continued

i. **Trade and bills receivables – continued**

The maturity dates of bills receivables at the end of the reporting period are analysed as follows:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Within 30 days	30 天以內	254	172
31–60 days	31 天至 60 天	225	273
61–90 days	61 天至 90 天	364	669
91 days or over	91 天或以上	926	864
Bills endorsed to suppliers with recourse	背書給供應商之附追索權票據	–	12
		1,769	1,990

Details of impairment assessment of trade and bills receivables are set out in note 43(b).

23. 應收貿易款項及其他應收款項 – 續

附註：– 續

i. **應收貿易款項及應收票據 – 續**

於報告期末應收票據之到期日分析如下：

有關應收貿易款項及應收票據之減值評估詳情載於附註 43(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

23. TRADE AND OTHER RECEIVABLES – continued

Notes: – continued

ii. Loan receivables

The following set out the details of the Group's loan receivables:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Fixed-rate loan receivables	應收固定利率貸款		
Secured	已抵押	829	724
Unsecured	無抵押	66	54
		895	778
Analysed for reporting purpose as	為報告用途而分析為		
Non-current assets	非流動資產	77	289
Current assets	流動資產	818	489
		895	778

As at 31 December 2023, loan receivables of RMB814 million (2022: RMB696 million) are advanced by certain subsidiaries of the Company with principal activity of loan financing, in which the corresponding interest income is included as revenue. The remaining balances of RMB81 million (2022: RMB82 million) are advanced by other subsidiaries, the related interest income is included as other income.

Included in the carrying amount of loan receivables as at 31 December 2023 is allowance for credit losses of RMB60 million (2022: RMB62 million). Details of the impairment assessment are set out in note 43(b).

As at 31 December 2023, included in the Group's loan receivables balance are debtors with aggregate carrying amount of RMB70 million (2022: RMB70 million) which has been past due 90 days or more as at the reporting date and are secured by equity instruments of an entity related to the relevant loan debtor and properties. The directors of the Company consider credit risks have increased significantly and those with evidence indicating that these debtors are in severe financial difficulties and are considered as credit-impaired.

The secured portion of the Group's loan receivables are secured by borrowers' charges over equity instruments, trade receivables, motor vehicles, properties, land use rights and plant and machineries.

23. 應收貿易款項及其他應收款項 – 續

附註：– 續

ii. 應收貸款

本集團的應收貸款詳情載列如下：

於2023年12月31日，應收貸款為人民幣814百萬元（2022年：人民幣696百萬元）由以貸款融資作為主要業務之附屬公司提供，當中相應利息收入計入營業額。餘下結餘人民幣81百萬元（2022年：人民幣82百萬元）則由其他附屬公司提供，有關利息收入計入其他收入。

於2023年12月31日，應收貸款之賬面值包括信用損失撥備人民幣60百萬元（2022年：人民幣62百萬元）。有關減值評估之詳情載於附註43(b)。

於2023年12月31日，本集團的應收貸款結餘包括總賬面值為人民幣70百萬元（2022年：人民幣70百萬元）與相關貸款債務人有關的實體之股權工具及物業作抵押的應收賬款，該等應收賬款於報告日期已逾期90天或以上。本公司董事認為，信貸風險已大幅增加，且有證據顯示存在重大財務困難之該等應收賬款被視為已發生信貸減值。

本集團應收賬款抵押部分以借款人就股權工具、應收貿易款項、汽車、物業、土地使用權以及廠房及機器之押記作抵押。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

23. TRADE AND OTHER RECEIVABLES – continued

Notes: – continued

ii. Loan receivables – continued

Included in the carrying amount of loan receivables as at 31 December 2023 is an amount of RMB241 million (2022: RMB302 million) due from certain related parties controlled by a substantial shareholder of the Company which is secured by equipment and motor vehicles of the said party and guaranteed by the said substantial shareholder of the Company, interest bearing at 7% (2022: 7% to 8%) per annum and repayable by instalments up to 2025 (2022: up to 2025).

Included in the carrying amounts of loan receivables as at 31 December 2023 of RMB105 million (2022: RMB141 million) due from third parties and are secured by motor vehicles of these third parties and guaranteed by related parties controlled by a substantial shareholder of the Company in respect of amounts owed to the Group, interest-bearing at 7% to 8% (2022: 7% to 8%) per annum and repayable in instalments up to final maturity dates ranging from 2024 to 2025 (2022: ranging from 2023 to 2025).

The exposure of the Group's fixed-rate loan receivables to interest rate risks and their contractual maturity dates are as follows:

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Fixed-rate loan receivables:	應收固定利率貸款：		
Within one year	1年以內	818	489
More than one year but not exceeding two years	1年以上且不超過2年	60	246
More than two years but not exceeding five years	2年以上且不超過5年	17	43
		895	778

The ranges of effective interest rates (which are equal to contractual interest rates) on the Group's loan receivables are as follows:

		2023 2023年	2022 2022年
Effective interest rate:	實際利率：		
Fixed-rate loan receivables	應收固定利率貸款	4.20%–12.00%	4.80%–12.00%

23. 應收貿易款項及其他應收款項 – 續

附註：– 續

ii. 應收貸款 – 續

於2023年12月31日的應收貸款賬面值包括應收本公司一名主要股東所控制若干關連人士款項人民幣241百萬元(2022年：人民幣302百萬元)，以該關連人士的設備及汽車作抵押並由本公司上述主要股東作擔保，按年利率7%(2022年：7%至8%)計息且須於2025年(2022年：2025年)前按月分期償還。

於2023年12月31日的應收貸款賬面值包括應收第三方款項人民幣105百萬元(2022年：人民幣141百萬元)，以該等第三方的汽車作抵押並以本公司一名主要股東所控制關連人士就結欠本集團款項作擔保，按年利率7%至8%(2022年：7%至8%)計息且須於最終到期日(介乎2024年至2025年(2022年：介乎2023年至2025年))前分期償還。

本集團應收固定利率貸款所面臨的利率風險及其合約到期日如下：

以下為本集團應收貸款的實際利率(相同於合約利率)範圍：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Deferred tax assets	遞延稅項資產	(1,019)	(877)
Deferred tax liabilities	遞延稅項負債	338	353
		(681)	(524)

The balances of the major deferred tax liabilities (assets) recognised are as follows:

24. 遞延稅項

就綜合財務狀況表之呈列而言，部分遞延稅項資產及負債經已抵銷。以下是作為財務報告用途之遞延稅項結餘分析：

以下為已確認主要遞延稅項負債（資產）的結餘：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Fair value adjustments on financial assets at FVTPL and equity instruments at FVTOCI	按公允價值計入損益之金融資產及按公允價值計入其他全面收入的股權工具之公允價值調整	255	286
Accrued sales rebate	預提銷售返利	(107)	(190)
Provision of ECL on financial assets	金融資產之預期信用損失撥備	(110)	(136)
Provision of write-down of inventories	存貨撇減撥備	(62)	(59)
Deferred income	遞延收入	(52)	(37)
Provision for warranty	保修費撥備	(77)	(91)
Tax losses	稅項虧損	(380)	(253)

Deferred taxation has not been fully provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

由於本集團能夠控制撥回暫時性差異的時間，且於可預見將來可能不會撥回暫時性差異，故並無於綜合財務報表就中國附屬公司累計溢利應佔的暫時性差異悉數計提遞延稅項撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

25. INVENTORIES AND OTHER CONTRACT COSTS

25. 存貨及其他合約成本

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Inventories	存貨		
- Raw materials	- 原材料	3,088	2,659
- Work in progress	- 在產品	2,888	2,908
- Finished goods	- 產成品	3,918	3,380
		9,894	8,947
Other contract costs	其他合約成本	311	-
		10,205	8,947

26. STOCK OF PROPERTIES

26. 物業存貨

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Under development	開發中	5,277	7,015
Completed	已落成	756	334
		6,033	7,349

Stock of properties amounting to RMB4,011 million (2022: RMB1,492 million) as at 31 December 2023 is not expected to be substantially realised within one year from the end of the reporting period. Sales deposits received from purchasers at the end of the reporting period are included in contract liabilities as disclosed in note 28.

於2023年12月31日，物業存貨金額人民幣4,011百萬元（2022年：人民幣1,492百萬元），預期於報告期末起一年內不會大規模變現。於報告期末已收取買方之銷售按金計入合約負債（如附註28披露）。

Analysis of leasehold lands:

租賃土地分析：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Carrying amount of leasehold lands included in the stock of properties above	計入上文物業存貨的租賃土地之賬面值	4,229	5,337
Total cash outflow for the year	本年度現金流出總額	608	667
Additions for the year	本年度添置	608	667

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands during the year taking into account the estimated residual values as at the end of the reporting period.

租賃土地的賬面值按成本減任何累計折舊及任何減值損失計量。剩餘價值釐定為租賃土地部分的估計出售價值。經計及於報告期末的估計剩餘價值，年內概無就租賃土地計提折舊費用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

27. PLEDGED AND RESTRICTED BANK DEPOSITS, CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less, which carry interest at variable market rates ranging from 0.01% to 1.15% per annum (2022: 0.01% to 2.75% per annum).

Pledged bank deposit is pledged to secure certain bank borrowings and carries interest at market rate 2.85% per annum (2022: 2.2% per annum).

Included in pledged and restricted bank deposits are balances which, in accordance with the applicable prevailing government regulations, are placed in restricted bank accounts, amounting to RMB236 million (2022: RMB266 million), which can only be applied in the designated property development projects.

Pursuant to agreements entered into by the Group and several counterparties, a total amount of RMB1,866 million (2022: RMB1,710 million) has been placed with a designated bank account where any withdrawal is restricted. The amount is therefore included in the pledged and restricted bank deposits on the consolidated statement of financial position.

In addition, restricted bank deposits amounting to RMB353 million (2022: RMB297 million) represent reserve deposits placed with the People's Bank of China ("PBOC") by a subsidiary of the Company registered as a non-bank financial institution with limited liability established under the relevant PRC law. The balances of these reserve deposits were calculated at certain percentage of qualified deposits placed by customers of that finance company as determined by the PBOC against unexpected events such as unusually large net withdrawal by customers. These reserve deposits are required by local regulation and not available for the Group's daily operations.

Details of impairment assessment are set out in note 43(b).

27. 已抵押及受限銀行存款以及現金及現金等值

現金及現金等值包括本集團持有之現金及原到期日為三個月或以下之短期銀行存款，按介乎年利率0.01%至1.15%（2022年：年利率0.01%至2.75%）之變動市場利率計息。

已抵押銀行存款均為取得若干銀行借款而抵押，按年利率2.85%（2022年：年利率2.2%）之市場利率計息。

已抵押及受限銀行存款中包括根據適用現行政府規例存放於受限銀行賬戶中的結餘，為人民幣236百萬元（2022年：人民幣266百萬元），僅可用於指定物業開發項目。

根據本集團與多名對手方訂立的協議，總額人民幣1,866百萬元（2022年：人民幣1,710百萬元）已存放於指定銀行賬戶，有關款項的任何提取為受限制。因此，該款項計入綜合財務狀況表的已抵押及受限銀行存款中。

此外，受限銀行存款為人民幣353百萬元（2022年：人民幣297百萬元），指本集團之一間財務公司（根據相關中國法律成立的有限責任非銀行金融機構）存放在中國人民銀行之儲備金。該儲備金結餘按中國人民銀行要求的由客戶向本集團旗下財務公司存放之合格存款乘以某比例計算，並用作應對不可預期的情況，例如：非經常性的客戶大額淨提款。該儲備金為滿足當地法規要求並不能用於本集團日常營運中。

有關減值評估之詳情載於附註43(b)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

28. TRADE AND OTHER PAYABLES

For the purpose of presentation in the consolidated statement of financial position, trade and bills payables, other payables, contract liabilities and provision have been combined into trade and other payables. The following is the analysis of trade and bills payables, other payables, contract liabilities and provision for financial reporting purposes:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Trade payables (Note (ii))	應付貿易款項 (附註 (ii))	11,531	8,650
Bills payables (Note (iii))	應付票據 (附註 (iii))	5,423	3,820
Provision for warranty (Note (iii))	保修費撥備 (附註 (iii))	474	510
Provision for rebates (Note (iv))	回扣撥備 (附註 (iv))	858	1,269
Contract liabilities (Note (v))	合約負債 (附註 (v))	1,544	4,928
Accrued staff costs	預提員工成本	1,251	1,102
Accrued selling and distribution expenses	預提銷售及分銷費用	391	291
Deposits received from sub-contractors	已收分包商按金	2,634	1,513
Payables for purchase of property, plant and equipment	購置物業、廠房及設備的應付款項	707	362
Rental deposits received	已收租金按金	178	161
VAT and other tax payables	應付增值稅及其他稅項	572	764
Other deposits received	其他已收按金	62	290
Accruals and other payables	預提費用及其他應付款項	1,960	1,977
		27,585	25,637
Analysed for reporting propose as	就呈報目的分析為		
Current liabilities	流動負債	26,566	25,283
Non-current liabilities	非流動負債	1,019	354
		27,585	25,637

Notes:

i. Trade payables

The following is an aged analysis of trade payables based on invoice date at the end of the reporting period:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Within 30 days	30 天以內	5,012	4,611
31-60 days	31 天至 60 天	2,146	1,437
61-90 days	61 天至 90 天	1,247	948
91 days or over	91 天或以上	3,126	1,654
		11,531	8,650

The credit periods of trade payables ranged from 30 days to 90 days.

28. 應付貿易款項及其他應付款項

就綜合財務狀況表的呈列而言，應付貿易款項及應付票據、其他應付款項、合約負債及撥備已合併至應付貿易款項及其他應付款項。就財務報告而言，以下為應付貿易款項及應付票據、其他應付款項、合約負債及撥備的分析：

附註：

i. 應付貿易款項

於報告期末按發票日期呈列之應付貿易款項之賬齡分析如下：

應付貿易款項的信用期介乎 30 天至 90 天。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

28. TRADE AND OTHER PAYABLES – continued

Notes: – continued

ii. Bills payables

The maturity dates of bills payables at the end of the reporting period are analysed as follows:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Within 30 days	30天以內	726	661
31–60 days	31天至60天	1,041	695
61–90 days	61天至90天	1,076	561
91 days or over	91天或以上	2,580	1,903
		5,423	3,820

All bills payables at the end of reporting period are not yet due.

iii. Provision for warranty

The Group provides product warranty to its customers depending on the product type, under which faulty products are repaired or replaced. The estimate of the provision for the warranty is based on sales volumes and past experience of the level of repairs and returns. The Group also provides guarantee for the performance of the photovoltaic power stations sold based on the sales volumes and past experiences of levels of non-performance. These estimations are reviewed on an ongoing basis and revised by reference to the current defective/non-performance rates of products sold.

28. 應付貿易款項及其他應付款項 – 續

附註：– 續

ii. 應付票據

於報告期末，應付票據之到期日分析如下：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Within 30 days	30天以內	726	661
31–60 days	31天至60天	1,041	695
61–90 days	61天至90天	1,076	561
91 days or over	91天或以上	2,580	1,903
		5,423	3,820

於報告期末，所有應付票據均未到期。

iii. 保修費撥備

本集團視乎產品類型向客戶提供產品保修，有瑕疵產品可據此獲得維修或替換。保修費撥備按銷售數量及過往維修及退貨水平經驗作出估計。本集團亦根據銷量及過往不良表現水平的經驗，為已售光伏電站的表現提供擔保。該等估計會持續作出檢討，並參考當前售出產品的損壞/不良率作出修訂。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

28. TRADE AND OTHER PAYABLES – continued

Notes: – continued

- iv. The amounts represent outstanding rebates in relation to the goods sold to certain customers.
- v. Contract liabilities

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Deposits received for:	就以下各項收取按金：		
– sales of goods and provision of services	– 銷售貨品及提供服務	1,268	2,596
– sales of properties	– 銷售物業	276	2,332
		1,544	4,928
Revenue recognised that was included in the contract liabilities at the beginning of the year	於年初確認計入合約負債的收入	4,804	3,270

As at 1 January 2022, contract liabilities amounted to RMB3,291 million.

When the Group receives deposits from customers for the sales of goods and provision of services, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposits. The Group receives 10% to 100% deposit on acceptance of orders from certain customers.

The Group receives not less than 20% of the contract value as deposits from customers for the sales of properties when they sign the sale and purchase agreements and the remaining of the contract value is paid before the completion of the sales of the properties. The deposits and advance payment schemes result in contract liabilities being recognised until the customers obtain control of the properties.

28. 應付貿易款項及其他應付款項 – 續

附註：– 續

- iv. 該等金額為來自與向若干客戶銷售貨品有關之未付回扣。
- v. 合約負債

於2022年1月1日，合約負債為人民幣3,291百萬元。

當本集團就銷售貨品及提供服務向客戶收取按金，此將於合約開始時產生合約負債，直至有關合約確認的營業額超過按金金額為止。本集團於接納若干客戶訂單時收取10%至100%的按金。

在簽訂買賣協議時，本集團就物業銷售向客戶收取不少於合約價值之20%作為按金，而剩餘合約價值則於物業銷售完成前支付。按金及預先付款計劃導致確認合約負債，直至客戶取得物業之控制權為止。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

29. LEASE LIABILITIES

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Within one year	1 年內	74	46
More than one year but not exceeding two years	1 年以上且不超過 2 年	45	18
More than two years but not exceeding five years	2 年以上且不超過 5 年	25	32
Over five years	5 年以上	-	4
		144	100
Less: amount due for settlement with 12 months shown under current liabilities	減：列示於流動負債並於 12 個月內到期結算之款項	(74)	(46)
Amount due for settlement after 12 months shown under non-current liabilities	列示於非流動負債並於 12 個月後到期結算之款項	70	54

The weighted average incremental borrowing rates applied to lease liabilities range from 2% to 12% (2022: 2% to 5%).

適用於租賃負債的加權平均增量借款利率介乎 2% 至 12% (2022 年：2% 至 5%)。

30. DEFERRED INCOME

Deferred income consists of government grants provided by the relevant PRC government authorities for the purposes of financing the purchase of plant and machinery and the related expenses to be incurred for the development of new products or technology. The amounts are recognised as income to match with related expenses or on systematic basis over the useful lives of the relevant assets upon completing inspection by the related government authorities.

30. 遞延收入

遞延收入乃由有關中國政府部門提供之政府補助金，為購置廠房及機器、開發新產品或技術提供資金。該筆收入將配合有關支出或以系統性基準在相關政府部門完成檢查後按相關資產的可使用年期確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

31. BANK BORROWINGS

31. 銀行借款

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Bank borrowings comprise the following:	銀行借款包括以下各項：		
Secured	已抵押	5,355	5,758
Unsecured	無抵押	9,960	9,499
		15,315	15,257
Fixed-rate borrowings	定息借款	7,878	12,254
Floating-rate borrowings	浮息借款	7,437	3,003
		15,315	15,257
Carrying amount of bank borrowings repayable based on scheduled repayment dates set out in the loan agreements:	須根據貸款協議所載之計劃還款日期償還之銀行借款賬面值：		
Within one year	1 年以內	8,218	9,404
More than one year but not exceeding two years	1 年以上但不超過 2 年	2,955	2,051
More than two years but not exceeding five years	2 年以上但不超過 5 年	2,247	1,709
Over five years	5 年以上	1,895	2,093
		15,315	15,257
Less: Amounts due within one year shown under current liabilities	減：列示於流動負債並於一年內到期之款項	(8,218)	(9,404)
Amounts shown under non-current liabilities	列示於非流動負債之款項	7,097	5,853

The Group's variable-rate borrowings carry interest at Secured Overnight Financing Rate ("SOFR") or Loan Prime Rate ("LPR") in the PRC (2022: Euro Interbank Offered Rate ("EURIBOR"), London Interbank Offered Rate ("LIBOR") or LPR in the PRC) plus specific margins.

本集團變動利率借款乃按中國的擔保隔夜融資利率或貸款基礎利率（2022 年：歐元銀行同業拆息、倫敦銀行同業拆息或中國的貸款基礎利率）加以特定利率幅度計息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

31. BANK BORROWINGS - continued

The range of effective interest rates (which are also equal to contracted interest rates) on the Group's borrowings are as follows:

		2023 2023 年	2022 2022 年
Effective interest rate:	實際利率：		
Fixed-rate borrowings	定息借款	0.55%-6.45%	0.50%-6.50%
Floating-rate borrowings	浮息借款	2.95%-4.90%	1.11%-7.00%

The Group's borrowings that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

31. 銀行借款 - 續

本集團借款實際利率（亦等於合約利率）範圍如下：

本集團按相關集團實體功能貨幣以外之貨幣計值之借款載列如下：

		USD 美元 RMB million 人民幣百萬元	EUR 歐元 RMB million 人民幣百萬元
As at 31 December 2023	於2023年12月31日	381	37
As at 31 December 2022	於2022年12月31日	1,968	100

32. SHARE CAPITAL OF THE COMPANY

32. 本公司股本

		Number of shares 股份數目	Share capital 股本 RMB million 人民幣百萬元
Ordinary shares of HK\$0.1 each	每股港幣0.1元之普通股		
Authorised:	法定：		
At 1 January 2022, 31 December 2022 and 31 December 2023	於2022年1月1日、2022年12月31日及2023年12月31日	10,000,000,000	1,063
Issued and fully paid:	已發行及繳足：		
At 1 January 2022	於2022年1月1日	2,667,229,420	273
Purchase of own shares for cancellation (Note)	購買本身股份以供註銷(附註)	(107,232,000)	(9)
Issue of shares upon exercise of share options of the Company	於行使本公司購股權時發行股份	25,204,000	2
At 31 December 2022	於2022年12月31日	2,585,201,420	266
Purchase of own shares for cancellation (Note)	購買本身股份以供註銷(附註)	(179,548,000)	(16)
At 31 December 2023	於2023年12月31日	2,405,653,420	250

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

32. SHARE CAPITAL OF THE COMPANY – continued

Note:

The Group has completed the conditional cash offer to buy-back for cancellation 100,000,000 of its own ordinary shares of HK\$5.0 each in May 2023 for a total consideration of RMB464 million.

During the years ended 31 December 2023 and 2022, the Company repurchased its own ordinary shares through the Stock Exchange as follows:

For the year ended 31 December 2023

Month of repurchase	購回月份	Number of ordinary shares of HK\$0.1 each 每股港幣0.1元之 普通股數目	Price per share		Aggregate consideration paid 已付代價總額 RMB million 人民幣百萬元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
August 2023	2023年8月	8,000,000	2.90	2.67	21
September 2023	2023年9月	34,604,000	3.43	2.90	107
November 2023	2023年11月	8,544,000	3.08	2.84	23
December 2023	2023年12月	31,250,000	3.10	2.81	84
		82,398,000			235

Other than 2,850,000 ordinary shares of the Company being repurchased in late December 2023, 179,548,000 shares repurchased during the year ended 31 December 2023 were cancelled during the year. The said 2,850,000 shares were included as treasury shares as at 31 December 2023 and being cancelled during January 2024.

For the year ended 31 December 2022

Month of repurchase	購回月份	Number of ordinary shares of HK\$0.1 each 每股港幣0.1元之 普通股數目	Price per share		Aggregate consideration paid 已付代價總額 RMB million 人民幣百萬元
			Highest 最高 HK\$ 港幣	Lowest 最低 HK\$ 港幣	
January 2022	2022年1月	23,554,000	5.50	4.95	108
April 2022	2022年4月	896,000	3.97	3.86	3
May 2022	2022年5月	39,634,000	4.50	4.18	159
August 2022	2022年8月	6,000,000	3.95	3.83	21
September 2022	2022年9月	17,980,000	4.00	3.46	59
October 2022	2022年10月	17,126,000	2.96	2.81	45
November 2022	2022年11月	2,042,000	2.98	2.90	5
		107,232,000			400

The above ordinary shares were cancelled during the year ended 31 December 2022.

32. 本公司股本 – 續

附註：

本集團已於2023年5月完成有條件現金要約以購回100,000,000股每股面值港幣5.0元的自身普通股以作註銷，總代價為人民幣464百萬元。

於截至2023年及2022年12月31日止年度，本公司透過聯交所購回其本身普通股如下：

截至2023年12月31日止年度

除於2023年12月下旬購回的2,850,000股本公司普通股外，截至2023年12月31日止年度購回的179,548,000股股份已於年內註銷。於2023年12月31日，上述2,850,000股股份被列入庫存股，並於2024年1月註銷。

截至2022年12月31日止年度

上述普通股已於截至2022年12月31日止年度註銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

33. SHARE OPTIONS

The existing Share Option Scheme (the "2014 Share Option Scheme") was approved by the shareholders on 20 August 2014 for the purpose of providing incentives to directors, eligible employees and selected eligible persons. Under the 2014 Share Option Scheme, the directors of the Company may grant options to eligible person, including any directors, whether executive or non-executive (including any independent non-executive directors), and any employees, whether full time or part time, of any members of the Group. All of the options, if not otherwise exercised, amended or cancelled, lapsed on 20 August 2024 under the 2014 Share Option Scheme.

Under the 2014 Share Option Scheme, the maximum number of shares issuable upon exercise of all options to be granted under the aforesaid scheme of the Company as from the commencement of the scheme period, excluding those options which have lapsed in accordance with the terms of the 2014 Share Option Scheme of the Company, if any, must not in aggregate exceed 10% of the Company's shares in issue as at the date of adoption of the 2014 Share Option Scheme or exceed any of the refreshed limit.

No option shall be granted to an eligible person which would cause the aggregate number of shares already issued and to be issued upon exercise of options granted to such eligible person under the 2014 Share Option Scheme of the Company (including cancelled, exercised and outstanding options) in any 12-month period up to the date of grant exceeding 1% of the shares in issue. Any further grant of options in excess of this limit may be made only with the separate approval of the shareholders in general meeting with that eligible person and his associates abstaining from voting.

The total number of share options that were granted and remained outstanding under the 2014 Share Option Scheme of the Company is 24,328,000 (2022: 24,328,000), representing approximately 1.01% (2022: 0.94%) of the issued share capital of the Company as at 31 December 2023.

33. 購股權

現有購股權計劃（「2014年購股權計劃」）乃由股東於2014年8月20日批准，旨在為董事、合資格僱員及入選之合資格人士提供激勵。根據2014年購股權計劃，本公司董事可向合資格僱員授予購股權，包括本集團任何成員公司之任何董事（不論為執行或非執行董事，包括任何獨立非執行董事）及任何全職或兼職僱員。所有購股權，如若未另行獲行使、修改或註銷，根據2014年購股權計劃於2024年8月20日失效。

根據2014年購股權計劃，因行使根據本公司上述計劃自計劃開始後所授全部購股權（不包括根據本公司2014年購股權計劃之條款已失效的購股權）而須發行之股份總數上限，不得超過於採納2014年購股權計劃當日本公司已發行股份10%或超過任何重新授權釐定的上限。

倘會導致因行使根據本公司2014年購股權計劃向合資格人士所授購股權（包括已註銷、已行使及尚未行使者）而已發行及將發行股份總數在截至授予日期止任何12個月期間超過已發行股份1%，則不得向合資格人士授予任何購股權。任何超逾此上限之購股權僅在股東大會獲股東另行批准後方可進一步授予，而合資格人士及其聯繫人須放棄投票。

根據本公司2014年購股權計劃已授出且尚未行使之購股權總數為24,328,000股股份（2022年：24,328,000股股份），佔本公司於2023年12月31日的已發行股本約1.01%（2022年：0.94%）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

33. SHARE OPTIONS – continued

The following tables show the movements in the Company's share options granted under the 2014 Share Option Scheme:

33. 購股權 – 續

根據2014年購股權計劃所授出的本公司購股權變動情況如下表所示：

Date of grant	Exercise price	Vesting period	Exercisable period	Outstanding at 1 January 2022	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2022 and 31 December 2023
授予日期	行使價 HK\$ 港幣	歸屬期	可行使期限	於2022年 1月1日 尚未行使	本年度已行使	本年度失效	於2022年 12月31日 及2023年 12月31日 尚未行使
22 January 2016 2016年1月22日	4.226	22 January 2016 to 30 August 2016 2016年1月22日至 2016年8月30日	1 September 2016 to 20 August 2024 2016年9月1日至 2024年8月20日	14,178,000	(154,000)	(8,430,000)	5,594,000
		22 January 2016 to 30 August 2017 2016年1月22日至 2017年8月30日	1 September 2017 to 20 August 2024 2017年9月1日至 2024年8月20日	15,780,000	(104,000)	(9,146,000)	6,530,000
		22 January 2016 to 30 August 2018 2016年1月22日至 2018年8月30日	1 September 2018 to 20 August 2024 2018年9月1日至 2024年8月20日	25,404,000	(236,000)	(14,184,000)	10,984,000
8 July 2016 2016年7月8日	6.320	8 July 2016 to 31 August 2017 2016年7月8日至 2017年8月31日	1 September 2017 to 20 August 2024 2017年9月1日至 2024年8月20日	2,500,000	-	(2,500,000)	-
		8 July 2016 to 31 August 2018 2016年7月8日至 2018年8月31日	1 September 2018 to 20 August 2024 2018年9月1日至 2024年8月20日	2,500,000	-	(2,500,000)	-
		8 July 2016 to 31 August 2019 2016年7月8日至 2019年8月31日	1 September 2019 to 20 August 2024 2019年9月1日至 2024年8月20日	2,500,000	-	(2,500,000)	-
		8 July 2016 to 31 August 2020 2016年7月8日至 2020年8月31日	1 September 2020 to 20 August 2024 2020年9月1日至 2024年8月20日	2,500,000	-	(2,500,000)	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

33. SHARE OPTIONS - continued

33. 購股權 - 續

Date of grant	Exercise price	Vesting period	Exercisable period	Outstanding at 1 January 2022	Exercised during the year	Lapsed during the year	Outstanding at 31 December 2022 and 31 December 2023
授予日期	行使價 HK\$ 港幣	歸屬期	可行使期限	於2022年 1月1日 尚未行使	本年度已行使	本年度失效	於2022年 12月31日 及2023年 12月31日 尚未行使
9 August 2017 2017年8月9日	4.090	9 August 2017 to 31 August 2018 2017年8月9日至 2018年8月31日	1 September 2018 to 20 August 2024 2018年9月1日至 2024年8月20日	500,000	-	(500,000)	-
		9 August 2017 to 31 August 2019 2017年8月9日至 2019年8月31日	1 September 2019 to 20 August 2024 2019年9月1日至 2024年8月20日	500,000	-	(500,000)	-
		9 August 2017 to 31 August 2020 2017年8月9日至 2020年8月31日	1 September 2020 to 20 August 2024 2020年9月1日至 2024年8月20日	500,000	-	(500,000)	-
		9 August 2017 to 31 August 2021 2017年8月9日至 2021年8月31日	1 September 2021 to 20 August 2024 2021年9月1日至 2024年8月20日	500,000	-	(500,000)	-
15 April 2019 2019年4月15日	2.680	15 April 2019 to 29 September 2019 2019年4月15日至 2019年9月29日	30 September 2019 to 20 August 2024 2019年9月30日至 2024年8月20日	9,948,000	(9,536,000)	(20,000)	392,000
		15 April 2019 to 29 September 2020 2019年4月15日至 2020年9月29日	30 September 2020 to 20 August 2024 2020年9月30日至 2024年8月20日	7,696,000	(7,387,000)	(15,000)	294,000
		15 April 2019 to 29 September 2021 2019年4月15日至 2021年9月29日	30 September 2021 to 20 August 2024 2021年9月30日至 2024年8月20日	8,336,000	(7,787,000)	(15,000)	534,000
				93,342,000	(25,204,000)	(43,810,000)	24,328,000

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

34. SHARE-BASED PAYMENTS

The Company has applied HKFRS 2 to account for its share options and share awards, as well as Skyworth Digital's share awards.

34. 股份基礎給付

本公司已採納香港財務報告準則第2號計入購股權及股份獎勵以及創維數字股份獎勵。

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
The Group's share-based payment expenses are as follows:	本集團股份基礎給付費用如下：		
Share awards of the Company	本公司股份獎勵	47	51
Share incentive plans of subsidiaries of the Company	本公司附屬公司股份激勵計劃	51	14
		98	65

Share options of the Company

The particulars of the share option scheme of the Company, and the details of and the movements in share options during the years ended 31 December 2023 and 2022 are disclosed in note 33. A summary is presented below:

本公司購股權

截至2023年及2022年12月31日止年度，本公司購股權計劃細節、購股權之詳情及變動情況於附註33披露，概述如下：

		2023 2023 年		2022 2022 年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣
Outstanding at the beginning of the year	於年初尚未行使	24,328,000	4.148	93,342,000	4.017
Exercised during the year	於年內行使	-	-	(25,204,000)	2.710
Lapsed during the year	於年內失效	-	-	(43,810,000)	4.696
Outstanding at the end of the year	於年末尚未行使	24,328,000	4.148	24,328,000	4.148
Exercisable at the end of the year	於年末可行使	24,328,000		24,328,000	

In respect of the share options exercised during the year ended 31 December 2022, the weighted average share price at dates of exercise was HK\$4.890.

就截至2022年12月31日止年度內已行使購股權而言，於行使日期的加權平均股價為港幣4.890元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

34. SHARE-BASED PAYMENTS – continued

The share options outstanding as at 31 December 2023 have a weighted average remaining contractual life of 0.64 years (2022: 1.64 years) and the exercise prices of which range from HK\$2.680 to HK\$4.226 (2022: HK\$2.680 to HK\$4.226).

Share awards of the Company

On 21 October 2020, an employees' share award scheme (the "2020 Share Award Scheme") was adopted by the Company. The 2020 Share Award Scheme is valid and effective for a period of 10 years commencing from 21 October 2020. Pursuant to the rules of this scheme, the Group has set up a trust for the purpose of administering the 2020 Share Award Scheme and holding the awarded shares before they vest. During the year ended 31 December 2022, 10,000,000 shares of the Company were acquired through the 2020 Share Award Scheme at a total consideration of RMB33 million. No share has been acquired under the 2020 Share Award Scheme during the year ended 31 December 2023.

During the year ended 31 December 2023, 10,930,000 (2022: 31,284,000) awarded shares of the Company under the 2020 Share Award Scheme were granted. 14,784,000 awarded shares (2022: 9,000,000) were vested during the year, and 17,930,000 awarded shares (2022: 14,284,000) and 500,000 awarded shares (2022: 8,000,000) will be vested in 2024 and 2025 respectively.

35. RETIREMENT BENEFITS SCHEMES

The employees of the Company's Hong Kong subsidiaries participate in a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance (the "ORSO Scheme") or a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Scheme Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Certain employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme remained with the ORSO Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income capped at HK\$1,500 per month. The ORSO Scheme is funded by monthly contributions from both employees and the Group at 5% of the employees' basic salary. The pension costs charged to profit or loss represent contributions payable to these funds by the Group at rates specified in the rules of these schemes.

34. 股份基礎給付 – 續

於2023年12月31日，尚未行使購股權之餘下合約年期之加權平均數為0.64年（2022年：1.64年），及其行使價則介乎港幣2.680元至港幣4.226元（2022年：港幣2.680元至港幣4.226元）。

本公司股份獎勵

於2020年10月21日，本公司採用僱員股份獎勵計劃（「2020年股份獎勵計劃」）。2020年股份獎勵計劃自2020年10月21日起計有效期為十年。根據該計劃規則，本集團已成立一項信託，以管理2020年股份獎勵計劃及在獎勵股份歸屬前持有該等獎勵股份。截至2022年12月31日止年度，本公司透過2020年股份獎勵計劃按總代價人民幣33百萬元購入10,000,000股股份。截至2023年12月31日止年度，並無根據2020年股份獎勵計劃收購任何股份。

於截至2023年12月31日止年度，本公司根據2020年股份獎勵計劃授出10,930,000股獎勵股份（2022年：31,284,000股）。14,784,000股獎勵股份（2022年：9,000,000股）已於本年度歸屬，而17,930,000股獎勵股份（2022年：14,284,000股）及500,000股獎勵股份（2022年：8,000,000股）將分別於2024年及2025年歸屬。

35. 退休福利計劃

本公司香港附屬公司之僱員參與按照職業退休計劃條例註冊之界定供款計劃（「職業退休金計劃」）或在2000年12月根據強制性公積金條例成立之強制性公積金計劃（「強積金計劃」）。計劃之資產由信託人控制之基金管理，與本集團之資產分開持有。在強積金計劃成立前為職業退休金計劃成員之若干僱員仍然參與職業退休金計劃，至於在2000年12月1日或之後加入本集團的所有新僱員必須參與強積金計劃。

根據強積金計劃之規定，僱主及其僱員各自須按僱員相關收入之5%向計劃作出供款，每月供款上限為港幣1,500元。職業退休金計劃由僱員及本集團按僱員基本薪酬之5%作每月供款。自損益中扣除之退休金成本指本集團按該等計劃規定之比率應對該等基金作出的供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

35. RETIREMENT BENEFITS SCHEMES – continued

The employees of the Company's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their employees' payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

The aggregate retirement benefits scheme contributions and pension costs for the Group's employees, net of forfeited contributions, which have been dealt with in profit or loss, are as follows:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Retirement benefit scheme contributions in Hong Kong	香港退休福利計劃供款	1	-
Pension costs in the PRC	中國退休金成本	422	393
Total retirement benefit scheme contributions	退休福利計劃供款總額	423	393

At both 31 December 2023 and 2022, there were no forfeited contributions can be used to offset future employers' contributions.

36. PLEDGE OF AND RESTRICTION ON ASSETS

At 31 December 2023, the Group's borrowings were pledged and secured by the following:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Right-of-use assets, leasehold land and buildings and construction in progress	使用權資產、租賃土地及樓宇及在建工程	4,805	3,129
Investment properties	投資物業	1,082	1,135
Stock of properties	物業存貨	1,673	328
Trade and bills receivables	應收貿易款項及應收票據	213	61
		7,773	4,653

The pledged and restricted bank deposits as set out in the consolidated statement of financial position are pledged to secure bank borrowings or placed in restricted bank accounts in accordance with the applicable regulations and requirements. Details of these bank deposits are set out in note 27.

In addition to the above, the shareholding of a subsidiary as at 31 December 2023 was also pledged to a bank for a bank facility provided to the Group.

35. 退休福利計劃 – 續

本公司中國附屬公司之僱員為中國政府運作之國家管理退休福利計劃成員。本公司中國附屬公司須根據僱員薪金之若干百分比向退休福利計劃供款以提供員工福利。本集團有關退休福利計劃之唯一責任是根據規定向計劃供款。

扣除已沒收供款後，本集團僱員之退休福利計劃供款及退休金成本總額（已在損益中反映）如下：

36. 資產抵押及受限

於2023年12月31日，本集團之借款以如下各項作抵押及擔保：

載於綜合財務狀況表之已抵押及受限銀行存款根據適用規例及規定已予抵押以獲得銀行借款或存放於受限銀行賬戶中。該等銀行存款之詳情載於附註27。

除上文所述外，一家附屬公司於2023年12月31日的股權亦已就本集團獲提供的銀行融資抵押予銀行。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

37. CONTINGENT LIABILITIES

There are individual patent disputes which arise from time to time in the ordinary course of the business of the Group. The Group is in the course of processing these matters. The directors of the Company are of the view that these patent disputes will not have a material adverse impact on the consolidated financial statements of the Group.

38. OPERATING LEASE ARRANGEMENTS

The Group as lessor

During the year, the Group earned rental income from the lease of the Group's properties. The leased properties have committed tenants for terms ranging from one to twenty years.

Minimum lease payments receivable on leases are as follows:

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Within one year	一年內	441	247
In the second year	第二年	330	179
In the third year	第三年	212	144
In the fourth year	第四年	212	96
In the fifth year	第五年	84	62
After five years	五年後	207	236
		1,486	964

39. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Contracted but not provided for, in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已簽定合約但未作撥備之承諾	957	1,610

37. 或然負債

本集團於日常經營運作中不時會出現個別專利糾紛，而本集團正著手處理該等事宜。本公司董事認為，該等專利糾紛不會對本集團之綜合財務報表構成重大不利影響。

38. 經營租賃安排

本集團作為出租方

於本年度，本集團從出租自置物業賺取租金收入。出租物業之租賃期介乎一年至二十年不等。

有關租賃的應收最低租賃付款額如下：

39. 資本承諾

於報告期末，本集團之資本承諾如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 自融資活動產生之負債對賬

下表詳列本集團自融資活動產生之負債變動，包括現金及非現金變動。自融資活動產生之負債為現金流量或未來現金流量之負債，並於本集團之綜合現金流量表中被分類為自融資活動產生之現金流量。

		Dividend payables	Interest payables	Other financial liabilities (excluding derivative financial instruments)	Lease liabilities	Bank borrowings	Debt component of convertible bonds	Derivative component of convertible bonds	Corporate bonds	Total
		應付股息	應付利息	其他金融負債 (不包括衍生金融工具)	租賃負債	銀行借款	可轉換債券之債務部分	可轉換債券之衍生工具部分	公司債券	總計
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
At 1 January 2022	於2022年1月1日	-	46	437	151	14,262	956	172	875	16,899
Non cash transactions and movements:	非現金交易及變動：									
Dividend recognised as distribution	確認為分派之股息	683	-	-	-	-	-	-	-	683
Finance costs (note 9)	融資成本(附註9)	-	-	16	7	347	22	-	40	432
New leases entered	訂立新租賃	-	-	-	38	-	-	-	-	38
Termination of lease	終止租賃	-	-	-	(25)	-	-	-	-	(25)
Change in fair value of derivative financial instruments (note 8)	衍生金融工具公允價值變動(附註8)	-	-	-	-	-	-	96	-	96
Conversion of convertible bonds issued by a subsidiary of the Company	轉換本公司一間附屬公司發行之可換股債券	-	-	-	-	-	(970)	(268)	-	(1,238)
Exchange realignment	匯兌重新調整	-	-	-	1	8	-	-	-	9
Financing cash flows:	融資現金流量：									
Dividend paid	已付股息	(683)	-	-	-	-	-	-	-	(683)
Interest paid	已付利息	-	(46)	-	(7)	(314)	(3)	-	(39)	(409)
Repayments of lease liabilities	償還租賃負債	-	-	-	(65)	-	-	-	-	(65)
New bank borrowings raised	新增銀行借款	-	-	-	-	12,672	-	-	-	12,672
Repayments of bank borrowings	償還銀行借款	-	-	-	-	(11,718)	-	-	-	(11,718)
Decrease in other financial liabilities (excluding derivative financial instruments)	其他金融負債減少 (不包括衍生金融工具)	-	-	(82)	-	-	-	-	-	(82)
Redemption of corporate bonds	贖回公司債券	-	-	-	-	-	-	-	(876)	(876)
Redemption of convertible bonds	贖回可轉換債券	-	-	-	-	-	(5)	-	-	(5)
At 31 December 2022	於2022年12月31日	-	-	371	100	15,257	-	-	-	15,728

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES – continued

40. 自融資活動產生之負債對賬 – 續

		Dividend payables 應付股息 RMB million 人民幣百萬元	Other financial liabilities (excluding derivative financial instruments) 其他金融負債 (不包括衍生金融工具) RMB million 人民幣百萬元	Lease liabilities 租賃負債 RMB million 人民幣百萬元	Bank borrowings 銀行借款 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
At 31 December 2022	於2022年12月31日	-	371	100	15,257	15,728
Non cash transactions and movements:	非現金交易及變動：					
Dividend recognised as distribution	確認為分派之股息	296	-	-	-	296
Finance costs (note 9)	融資成本 (附註9)	-	21	6	495	522
New leases entered and termination of lease	訂立新租賃及終止租賃	-	-	83	-	83
New bank borrowings raised for settlement of trade payables directly via banks	新增銀行借款以透過銀行直接結算應付貿易款項	-	-	-	174	174
Exchange realignment	匯兌重新調整	-	-	-	3	3
Financing cash flows:	融資現金流量：					
Dividend paid	已付股息	(296)	-	-	-	(296)
Interest paid	已付利息	-	(21)	-	(506)	(527)
Repayments of lease liabilities	償還租賃負債	-	-	(45)	-	(45)
New bank borrowings raised	新增銀行借款	-	-	-	14,501	14,501
Repayments of bank borrowings	償還銀行借款	-	-	-	(14,609)	(14,609)
Decrease in other financial liabilities (excluding derivative financial instruments)	其他金融負債減少 (不包括衍生金融工具)	-	(100)	-	-	(100)
At 31 December 2023	於2023年12月31日	-	271	144	15,315	15,730

41. NON-CASH TRANSACTIONS

During the year ended 31 December 2023, the Group entered into new lease agreements for the use of leased properties for 2 years to 5 years (2022: 2 years to 5 years). On the lease commencement, the Group recognised RMB135 million right-of-use assets and RMB135 million lease liabilities (2022: RMB38 million right-of-use assets and RMB38 million lease liabilities).

41. 非現金交易

截至2023年12月31日止年度，本集團就使用租賃物業2年至5年（2022年：2年至5年）訂立新租賃協議。於租賃開始時，本集團已確認人民幣135百萬元之使用權資產及人民幣135百萬元之租賃負債（2022年：人民幣38百萬元之使用權資產及人民幣38百萬元之租賃負債）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

42. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt which includes lease liabilities and bank borrowings disclosed in notes 29 and 31, respectively, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will also balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

43. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

42. 資金風險管理

本集團管理其資金以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股權之間最佳平衡而為股東爭取最大回報。本集團之總體策略由往年至今維持不變。

本集團的資本架構由淨債務，包括分別於附註29及31披露之租賃負債及銀行借款，淨現金及現金等值以及本公司股權持有人應佔權益（包括已發行股本及儲備）等組成。

本公司董事定期檢討其資本架構。作為此檢討之一部分，本公司董事考慮資金成本及各級別資金相關的風險。本集團透過派付股息、發行新股及回購股票，同時亦會發行新債務或贖回現有債務（如需要）以平衡其整體資本架構。

43. 金融工具

(a) 金融工具的類別

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本計量的金融資產	25,976	25,381
Trade receivables at FVTOCI	按公允價值計入其他全面收入之應收貿易款項	215	450
Financial assets at FVTPL	按公允價值計入損益之金融資產	2,953	3,029
Equity instruments at FVTOCI	按公允價值計入其他全面收入之股權工具	1,375	1,410
Financial liabilities	金融負債		
Amortised cost	已攤銷成本	38,057	31,775
Derivative financial instruments	衍生金融工具	-	68

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies

The Group's major financial instruments include financial assets at FVTPL, equity instruments at FVTOCI, loan receivables, trade and bills receivables, trade receivables at FVTOCI, other receivables, pledged and restricted bank deposits, bank balances and cash, trade and bills payables, other payables, lease liabilities, derivative financial instruments, bank borrowings, and other financial liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (i.e. currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign exchange rate, interest rate and other price.

Currency risk

Majority of the subsidiaries of the Company operate in Mainland China and most of their transactions are denominated in US\$, HK\$, EUR and RMB. The Group is exposed to foreign exchange risk primarily through sales and purchases, capital expenditure and expenses transactions that are denominated in currencies other than the functional currency of the subsidiaries. The Group considers its foreign currency exposure is mainly arising from the exposure of RMB against US\$, RMB against HK\$, EUR against HK\$ and HK\$ against RMB. The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The Group also regularly monitors its portfolio of customers and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign exchange risk.

43. 金融工具 – 續

(b) 金融風險管理目標及政策

本集團主要金融工具包括按公允價值計入損益之金融資產、按公允價值計入其他全面收入之股權工具、應收貸款、應收貿易款項及應收票據、按公允價值計入其他全面收入之應收貿易款項、其他應收款項、已抵押及受限銀行存款、銀行結餘及現金、應付貿易款項及應付票據、其他應付款項、租賃負債、衍生金融工具、銀行借款及其他金融負債。該等金融工具詳情載於相關附註。該等金融工具相關風險包括市場風險（貨幣風險、利率風險及其他價格風險）、信貸風險以及流動性風險。如何減低該等風險之政策載於下文。管理層管理及監察該等風險以確保及時及有效地推行適當措施。

(i) 市場風險

本集團之業務主要的金融風險在於外幣匯率、利率及其他價格的變動。

貨幣風險

本公司的大部分附屬公司在中國內地經營，大部分交易以美元、港幣、歐元及人民幣計值。本集團主要面臨透過以附屬公司功能貨幣以外的貨幣進行的買賣、資本支出及開支交易產生的外匯風險。本集團認為其外幣風險主要來自人民幣兌美元、人民幣兌港幣、歐元兌港幣及港幣兌人民幣的風險。本集團透過監察外幣收支情況，管理其外幣交易的風險。本集團確保外匯風險的淨風險不時保持在可接受的水平。

本集團亦定期監察其客戶組合及交易計值貨幣，以盡量減低本集團面臨的外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk – continued

Currency risk – continued

In addition, the Group enters into foreign currency forward contracts and cross currency swap contracts to eliminate the currency risk exposure. The management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(i) 市場風險 – 續

貨幣風險 – 續

此外，本集團訂立外幣遠期合約及交叉貨幣掉期合約以消除貨幣風險。本集團管理層監察外匯風險，並將於需要時考慮對沖重大外匯風險。

本集團於報告期末以外幣列值之貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元	2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
US\$	美元	2,902	1,581	1,810	2,487
HK\$	港幣	32	360	3	7
EUR	歐元	32	140	4	108
RMB	人民幣	272	19	26	46
IDR	印尼盾	29	19	109	46

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk – continued

Currency risk – continued

Currency risk sensitivity analysis

The directors of the Company considered that the Group's exposure of currency risks on HK\$ against RMB, US\$ against HK\$, IDR against US\$ and EUR against HK\$ are limited as amounts involved are immaterial. Accordingly, no sensitivity to fluctuation in HK\$ against RMB, US\$ against HK\$, IDR against US\$ or EUR against HK\$ is presented.

The Group exposes to fluctuations in US\$ and EUR against RMB. The following table only details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in US\$ and EUR against RMB. 5% (2022: 5%) is the sensitivity rate used when it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2022: 5%) change in foreign currency rates. The foreign currency denominated monetary assets and monetary liabilities mainly include trade and bills receivables, other receivables, bank balances and cash, trade payables, other payables, as well as bank borrowings. A positive number below indicates an increase in profit for the year where US\$ and EUR weakens 5% (2022: 5%) against RMB. For a 5% (2022: 5%) strengthening of US\$ and EUR against RMB, there would be equal and opposite impact on the profit for the year.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(i) 市場風險 – 續

貨幣風險 – 續

外幣風險敏感度分析

本公司董事認為本集團面臨的港幣兌人民幣、美元兌港幣、印尼盾兌美元及歐元兌港幣的貨幣風險有限，因所涉及的數額不大。因此，並無就港幣兌人民幣、美元兌港幣、印尼盾兌美元或歐元兌港幣的匯兌波動作敏感度分析。

本集團承受美元及歐元兌人民幣匯率波動的風險。下表僅詳述美元及歐元兌人民幣匯率上下波動5% (2022年：5%) 之敏感度。敏感度訂為5% (2022年：5%) 乃管理層對匯率可能合理變動之評估。敏感度分析僅包括以外幣計算且尚未結算之貨幣項目，並於年末調整其換算以反映匯率之5% (2022年：5%) 變動。以外幣列值之貨幣資產及貨幣負債主要包括應收貿易款項及應收票據、其他應收款項、銀行結餘及現金、應付貿易款項、其他應付款項及銀行借款。下表的正數顯示，當美元及歐元兌人民幣下跌5% (2022年：5%)，本年度之溢利增加。當美元及歐元兌人民幣上升5% (2022年：5%)，則會對本年度之溢利產生相等但相反之影響。

		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元
Profit for the year	本年度溢利		
US\$ against RMB	美元兌人民幣	(13)	22
EUR against RMB	歐元兌人民幣	(1)	(1)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk – continued

Currency risk – continued

Currency risk sensitivity analysis – continued

In management's opinion, the sensitivity analysis is unrepresentative of the foreign exchange risk inherent in the financial assets and liabilities, as the exposure at the end of the reporting period does not represent the exposure during the year.

Interest rate risk

The Group is exposed to cash flow interest rate risk as certain of its pledged and restricted bank deposits, bank balances and bank borrowings are subject to floating interest rates (see note 31 for details of the bank borrowings).

The Group is exposed to fair value interest rate risk in relation to certain of its pledged and restricted bank deposits, loan receivables, other financial liabilities, lease liabilities and bank borrowings which are interest bearing at fixed rates.

The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook and by entering into interest rate swap contracts to minimise the interest rate risk exposures. The management will review the proportion of borrowings in fixed and floating rates and ensure they are within reasonable range.

The management considers that the exposure to cash flow interest rate risk in relation to pledged and restricted bank deposits, and bank balances is minimal, accordingly, no sensitivity analysis is presented for both years.

The Group's cash flow interest rate risk is mainly related to the fluctuation of SOFR and LPR (2022: EURIBOR, LIBOR and LPR) against the Group's bank borrowings.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(i) 市場風險 – 續

貨幣風險 – 續

外幣風險敏感度分析 – 續

管理層認為，由於報告期末風險並不能反映本年度之風險，故敏感度分析並不代表金融資產及負債固有之外匯風險。

利率風險

由於部分已抵押及受限銀行存款、銀行結餘及銀行借款受到浮動利率風險影響（銀行借款的詳情請參見附註31），本集團承擔現金流利率風險。

本集團承擔其若干已抵押及受限銀行存款、應收貸款、其他金融負債、租賃負債及按固定利率計息之銀行借款之公允價值利率風險。

本集團透過根據利率水平及走勢評估任何利率變動所產生的潛在影響來管理其利率風險以及訂立利率掉期合約盡量降低利率風險。管理層將檢討以固定及浮動利率計息的借款之比例，並確保有關比例介乎合理範圍內。

管理層認為對於已抵押及受限銀行存款及銀行結餘之現金流利率之風險為低，故不需要呈報兩個年度的敏感度分析。

本集團銀行借款之現金流利率風險主要與擔保隔夜融資利率及貸款基礎利率（2022年：歐洲銀行同業拆借利率、倫敦銀行同業拆息及貸款基礎利率）變動有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(i) Market risk – continued

Interest rate risk – continued

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to floating interest rates for bank borrowings at the end of the reporting period and assumed the amounts outstanding at the end of the reporting period were outstanding for the whole year and held constant throughout the financial year. If interest rates on floating-rate bank borrowings had been 50 basis points higher/lower and all other variables were held constant, the post-tax profit for the year would decrease/increase by RMB28 million (2022: RMB15 million).

Other price risk

(i) Price risk on listed and unlisted equity securities and unlisted investment funds

The Group is exposed to other price risk through its investments in listed and unlisted equity securities and unlisted investment funds (as disclosed in note 22). In addition, the Group has appointed the management to monitor the price risk and will consider hedging the risk exposure should the need arise.

Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the end of the reporting period.

If the prices of the respective equity instruments had been 10% (2022: 10%) higher/lower:

- post-tax profit for the year ended 31 December 2023 would increase/decrease by RMB72 million (2022: RMB110 million) as a result of the changes in fair value of financial assets at FVTPL; and
- FVTOCI reserve would increase/decrease by RMB47 million (2022: RMB61 million) as a result of the changes in fair value of equity instruments at FVTOCI.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(i) 市場風險 – 續

利率風險 – 續

利率風險敏感度分析

以下敏感度分析乃根據於報告期末銀行借款之浮動利率風險而釐定，並假設於報告期末的未償還金額於整個年度仍然未償還且於整個財政年度維持不變。若浮息銀行借款之利率增加／減少50個基點，在其他所有變量不變的前提下，本年度之稅後溢利會減少／增加人民幣28百萬元（2022年：人民幣15百萬元）。

其他價格風險

(i) 上市及非上市股權證券和非上市投資基金的價格風險

本集團持有之上市及非上市股權證券投資和非上市投資基金（如附註22披露）面臨其他價格風險。另外，本集團委派管理層成員監察其價格風險及必要時考慮對沖其風險。

價格風險敏感度分析

以下敏感度分析基於報告期末其承受股權價格風險之程度。

如果相關股權工具之價格增加／減少10%（2022年：10%）：

- 基於按公允價值計入損益之金融資產之公允價值變動，截至2023年12月31日止年度稅後溢利將會增加／減少人民幣72百萬元（2022年：人民幣110百萬元）；及
- 基於按公允價值計入其他全面收入之股權工具之公允價值變動，按公允價值計入其他全面收入之儲備將會增加／減少人民幣47百萬元（2022年：人民幣61百萬元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment

Credit risk management

As at 31 December 2023, the maximum exposure to credit risk by the Group which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and taking into consideration of the collaterals, if any, from the counterparties.

In order to minimise the credit risk of trade receivables, the management of the Group has certain procedures for determination of credit limits and credit approvals. Before accepting any new customer, the sales department of the Group performs assessments on the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In order to minimise the credit risk on bills received from customers, the Group will only accept settlement by acceptance bills issued by certain banks with high credit ratings for certain larger customers of the Group, up to pre-determined credit limits set out by the Group. Acceptance bills issued by certain banks in the PRC with lower credit ratings are generally not accepted by the Group. The Group will also monitor and update the credit limits of individual customers by taking into consideration of their credit ratings from time to time. In this regard, the directors of the Company consider that the Group's credit risk associated with its bills receivable is limited.

The credit risk on other receivables is limited because the directors of the Company closely monitor the settlement therefrom and expect that the general economic conditions will not be significantly changed within 12 months after the reporting date.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估

信貸風險管理

於2023年12月31日，本集團因對手方未能履行某項責任而面臨的最高信貸風險（將導致本集團承受財務損失）產生自綜合財務狀況表所呈列的各項已確認金融資產的賬面值並已計及對手方的抵押品（如有）。

為降低應收貿易款項的信貸風險，本集團管理層設有若干程序以釐定信用額度及批准信用。在接受任何新客戶前，本集團的銷售部門會對該潛在客戶之信用質量進行評估，並按每一客戶訂立信用額度。亦有其他監察程序確保採取跟進行動以收回逾期債務。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

為減少從客戶收取票據的信貸風險，就本集團若干較大型客戶而言，本集團只接受若干高信貸評級的持牌銀行發行的票據，以本集團預先設定的信貸限額為限。中國的若干信貸較低之銀行發出的承兌票據將不獲本集團接納。經考慮該等客戶的信貸評級，本集團將不時監察及更新信貸限額。就此而言，本公司董事認為本集團與其應收票據相關的信貸風險屬有限。

其他應收款項之信貸風險有限，因為本公司董事已監察結算，並預期一般經濟狀況於報告日期後十二個月內不會出現重大變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued

Credit risk management – continued

For loan receivables, the management estimates the estimated loss rates of loan receivables based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the management, the credit risk for loan receivables is minimised taking into consideration of the estimated values of the collaterals held by the Group and the credit quality of the borrowers.

The pledged and restricted bank deposits and bank balances are placed in a number of counterparties, most of which are licensed banks with high credit ratings. As such, the credit risk on liquid funds is limited.

The Group's concentration of credit risk by geographical locations is mainly in PRC, which accounted for 76% (2022: 79%) and 99% (2022: 100%) of the total trade and bills receivables and loan receivables respectively at the end of the reporting period. The Group has concentration of credit risk as 20% (2022: 28%) of its loan receivables were due from a related party controlled by a substantial shareholder of the Company. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

The Group has no other significant concentration of credit risk with exposure spread over a number of counterparties, customers and industries.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續

信貸風險管理 – 續

就應收貸款而言，管理層根據債務人過往信用虧損經歷以及客戶就應收貸款抵押的抵押品之公允價值估計應收貸款的估計虧損率。根據管理層的評估，考慮到本集團持有的抵押品的估計價值及借款人的信貸質素，應收貸款的信貸風險較小。

已抵押及受限銀行存款及銀行結餘已存於多個交易對手，大部分是高信貸評級的持牌銀行。因此，流動資金之信貸風險有限。

於報告期末，本集團按地理位置劃分之信貸風險主要集中於中國，分別佔應收貿易款項及應收票據及應收貸款總額的76%（2022年：79%）及99%（2022年：100%）。本集團面臨信貸集中風險，原因是應收貸款的20%（2022年：28%）乃應收由本公司一名主要股東控制的一名關聯方。為盡量降低信貸風險，本集團管理層已委派團隊負責釐定信貸限額及信貸審批。

本集團並無其他重大集中的信貸風險，該風險暴露於若干交易對手、客戶及行業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易款項	Other financial assets 其他金融資產
P 1	The counterparty has no history of default or has a low risk of default and is considered to have the strongest financial strength. Typical counterparties include state owned enterprises, listed companies, subsidiaries of listed companies and large private companies with over 3 years business relationship 對手方無違約史或違約風險較低及被認為擁有強勁的財務實力。典型的對手方包括擁有三年以上業務關係的國有企業、上市公司、上市公司附屬公司及大型私營公司	Lifetime ECL – not credit-impaired 全期預期信用損失 – 未發生信貸減值	12m ECL (Note) 十二個月預期信用損失(附註)
P 2	The counterparty has no history of default or has a low risk of default and is financially strong. Typical counterparties include large private companies with less than 3 years business relationship and small private companies with over 3 years business relationship 對手方無違約史或違約風險較低及財力強勁。典型的對手方包括擁有三年以內業務關係的大型私營公司及擁有三年以上業務關係的小型私營公司	Lifetime ECL – not credit-impaired 全期預期信用損失 – 未發生信貸減值	12m ECL (Note) 十二個月預期信用損失(附註)
P 3	The counterparty has no history of default or has a low risk of default but is not included in categories P1 or P2 above. Typical counterparties include small private companies with less than 3 years business relationship 對手方無違約史或違約風險較低但不屬於上文P1或P2類別。典型的對手方包括擁有三年以內業務關係的小型私營公司	Lifetime ECL – not credit-impaired 全期預期信用損失 – 未發生信貸減值	12m ECL (Note) 十二個月預期信用損失(附註)

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續 香港財務報告準則第9號項下之減值評估 本集團之內部信貸風險分級評估由以下類別組成：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9 – continued

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續 香港財務報告準則第9號項下之減值評估 – 續

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 應收貿易款項	Other financial assets 其他金融資產
P 4	There is evidence indicating the asset is credit-impaired but the Group has realistic prospect of recovery 有證據表明資產已發生信貸減值，但本集團預期有機率收回款項	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值
P 5	There is evidence indicating the asset is credit-impaired for more than 12 months and the Group has less prospect of recovery 有證據表明資產已發生信貸減值超過十二個月，且本集團預期收回款項機率較小	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值
P 6	There is evidence indicating that the debtor is in severe financial difficulty 有證據表明債務人面對嚴重財務困難	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人面對嚴重財務困難，且本集團預期收回款項的機率不大	Amount is written off 已撇銷有關金額	Amount is written off 已撇銷有關金額

Note: In cases where evidences show significant increase in credit risk since initial recognition through information developed internally or external sources, these other financial assets would be assessed on the basis of lifetime ECL (not credit impaired).

附註：倘有證據透過內部或外部來源獲得的資料顯示信貸風險自初始確認出現大幅增加，該等其他金融資產將按全期預期信用損失（未發生信貸減值）之基準評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9 – continued

The tables below detail the credit risk exposures of the Group's financial assets at amortised cost and FVTOCI which are subject to ECL assessment:

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續
香港財務報告準則第9號項下之減值評估 – 續
以下表格詳列本集團須進行預期信用損失評估之按攤銷成本計量及按公允價值計入其他全面收入的金融資產之信貸風險：

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信用損失	2023 2023 年		2022 2022 年	
				Gross carrying amount 總賬面值		Gross carrying amount 總賬面值	
				RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Trade and bills receivables 應收貿易款項及應收票據	23	P1	Lifetime ECL – not credit-impaired 全期預期信用損失 – 未發生信貸減值	7,074		6,709	
		P2	Lifetime ECL – not credit-impaired 全期預期信用損失 – 未發生信貸減值	1,786		1,057	
		P3	Lifetime ECL – not credit-impaired 全期預期信用損失 – 未發生信貸減值	1,762		1,342	
		P4	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	614		686	
		P5	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	416		403	
		P6	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	568	12,220	583	10,780
Loan receivables 應收貸款	23	P1	12m ECL 十二個月預期信用損失	241		489	
		P2	12m ECL 十二個月預期信用損失	89		-	
		P3	12m ECL 十二個月預期信用損失	513		238	
		P5	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	50		65	
		P6	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	62	955	48	840

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9 – continued

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續 香港財務報告準則第9號項下之減值評估 – 續

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 十二個月或全期預期信用損失	2023 2023 年		2022 2022 年	
				Gross carrying amount 總賬面值		Gross carrying amount 總賬面值	
				RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Other receivables 其他應收款項	23	P1	12m ECL 十二個月預期信用損失	815		2,443	
		P2	12m ECL 十二個月預期信用損失	42		54	
		P3	12m ECL 十二個月預期信用損失	399		82	
		P4	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	1		7	
		P5	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	5		13	
		P6	Lifetime ECL – credit-impaired 全期預期信用損失 – 已發生信貸減值	86	1,348	134	2,733
Pledged and restricted bank deposits 已抵押及受限銀行存款	27	(Note) (附註)	12m ECL 十二個月預期信用損失	3,461	3,461	3,353	3,353
Bank balances and cash 銀行結餘及現金	27	(Note) (附註)	12m ECL 十二個月預期信用損失	9,114	9,114	9,054	9,054

Note: The counterparties are licensed banks with high credit ratings and the risk of default on liquid funds is limited.

附註：對手方是高信貸評級的持牌銀行，且流動資金的違約風險有限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9 – continued

As part of the credit risk management, the Group applies internal credit rating to its customers and other counterparties. The following table provides information about the exposure to credit risk which is assessed based on provision matrix as at the end of the reporting period. Credit-impaired trade and bills receivables, loan receivables, other receivables with gross carrying amounts of RMB1,598 million, RMB112 million and RMB92 million, respectively as at 31 December 2023 (2022: RMB1,672 million, RMB113 million and RMB154 million, respectively) were assessed individually.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續 香港財務報告準則第9號項下之減值評估 – 續

本集團向其客戶及其他交易方應用內部信貸評級作為其信貸風險管理的一部分。下表提供有關信貸風險之資料(於報告期末按撥備矩陣評估)。於2023年12月31日總賬面值分別為人民幣1,598百萬元、人民幣112百萬元及人民幣92百萬元(2022年:分別為人民幣1,672百萬元、人民幣113百萬元及人民幣154百萬元)的已發生信貸減值的應收貿易款項及應收票據、應收貸款及其他應收款項已予單獨評估。

Internal credit rating 內部信貸評級		Average loss rate 平均損失率	Gross carrying amount 總賬面值		
			Trade and bills receivables 應收貿易款項 及應收票據 RMB million 人民幣百萬元	Loan receivables 應收貸款 RMB million 人民幣百萬元	Other receivables 其他應收款項 RMB million 人民幣百萬元
As at 31 December 2023	於2023年12月31日				
P1	P1	0.04%	7,074	241	815
P2	P2	2.44%	1,786	89	42
P3	P3	3.94%	1,762	513	399
			10,622	843	1,256
As at 31 December 2022	於2022年12月31日				
P1	P1	0.06%	6,709	489	2,443
P2	P2	2.36%	1,057	–	54
P3	P3	4.98%	1,342	238	82
			9,108	727	2,579

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9 – continued

The estimated loss rates are estimated based on average of market corporate default rates and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2023, impairment allowance of RMB53 million (2022: RMB21 million) for trade receivables at amortised cost and no impairment allowance for bills receivables (2022: reversal of impairment allowance of RMB2 million) has been made.

The following table shows the movement in lifetime ECL that has been recognised for trade and bills receivables under the simplified approach.

		Lifetime ECL (not credit-impaired) 全期預期 信用損失 (未發生信貸 減值) RMB million 人民幣百萬元	Lifetime ECL (credit-impaired) 全期預期 信用損失 (已發生信貸 減值) RMB million 人民幣百萬元	Total 總額 RMB million 人民幣百萬元
As at 1 January 2022	於2022年1月1日	55	656	711
Transfer to credit-impaired (Note (a))	轉撥至已發生信貸 減值(附註(a))	(20)	20	-
Impairment loss (reversed) recognised, net (Note (b))	已(撥回)確認之減值 虧損淨額(附註(b))	(11)	30	19
Written-off (Note (c))	撇銷(附註(c))	-	(6)	(6)
As at 31 December 2022	於2022年12月31日	24	700	724
Transfer from credit-impaired (Note (a))	轉撥自己發生信貸減 值(附註(a))	3	(3)	-
Impairment loss recognised, net (Note (b))	已確認之減值虧損 淨額(附註(b))	4	49	53
Written-off (Note (c))	撇銷(附註(c))	(1)	(23)	(24)
As at 31 December 2023	於2023年12月31日	30	723	753

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續 香港財務報告準則第9號項下 之減值評估 – 續

估計損失率乃基於市場企業違約率的平均水平估計，並按毋需花費過多成本或精力可取得的前瞻性資料調整。管理層會定期審閱該分項，以確保更新關於特定債務人的相關資料。

截至2023年12月31日止年度，本集團就按攤銷成本計量的應收貿易款項作出減值撥備人民幣53百萬元（2022年：人民幣21百萬元）及概無就應收票據作出減值撥備（2022年：撥回減值撥備人民幣2百萬元）。

下表顯示已根據簡化方法就應收貿易款項及應收票據確認之全期預期信用損失變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9 – continued

Notes:

- (a) Certain trade receivables are defaulted and transferred to credit-impaired during the years ended 31 December 2023 and 2022.
- (b) The Group reversed certain impairment loss due to settlement in full of the relevant trade receivables during the years ended 31 December 2023 and 2022.
- (c) The Group writes off a trade receivable when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the borrower has been placed under liquidation or has entered into bankruptcy proceedings.

The following table shows the movement in lifetime ECL and 12m ECL that has been recognised for loan receivables.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 信貸風險及減值評估 – 續 香港財務報告準則第9號項下之減值評估 – 續 附註：

- (a) 截至2023年及2022年12月31日止年度，若干應收貿易款項已發生違約並轉撥至已發生信貸減值。
- (b) 於截至2023年及2022年12月31日止年度，本集團因悉數結算而撥回應收貿易款項之若干減值虧損。
- (c) 倘有資料表明借款人面對嚴重財務困難且收回款項的機率不大（例如借款人遭清盤或啟動破產程序），則本集團會撇除該應收貿易款項。

下表顯示已就應收貸款確認之全期預期信用損失及十二個月預期信用損失變動。

		12m ECL	Lifetime ECL (credit-impaired)	Total
		十二個月預期信用損失	全期預期信用損失 (已發生信貸減值)	總額
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
As at 1 January 2022	於2022年1月1日	25	99	124
Impairment loss reversed, net	已撥回之減值虧損淨額	(19)	(1)	(20)
Written-off	撇銷	(2)	(40)	(42)
As at 31 December 2022	於2022年12月31日	4	58	62
Transfer to credit-impaired	轉撥至信貸減值	(4)	4	-
Impairment loss reversed, net	已撥回之減值虧損淨額	-	(2)	(2)
As at 31 December 2023	於2023年12月31日	-	60	60

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(ii) Credit risk and impairment assessment – continued Impairment assessment under HKFRS 9 – continued

The Group writes off a loan receivable when there is information indicating that the borrower is in severe financial difficulty and there is no realistic prospect of recovery such as when the borrower has been placed under liquidation or has entered into bankruptcy proceedings. The Group has taken legal action against the borrowers to recover the amount due.

In addition, the Group recognised impairment for credit losses for its credit-impaired other receivables amounted to RMB14 million (2022: RMB3 million) and reversed impairment for not credit-impaired other receivables amounted to RMB17 million (2022: reversed RMB1 million) for the year ended 31 December 2023 under lifetime ECL and 12m ECL respectively. The Group wrote off amounted to RMB51 million (2022: nil) impairment for credit losses for its credit-impaired other receivables for the year ended 31 December 2023 under lifetime ECL.

(iii) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market interest rate at the end of the reporting period.

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(ii) 信貸風險及減值評估 – 續 香港財務報告準則第9號項下之減值評估 – 續

倘有資料表明借款人面對嚴重財務困難且收回款項的機率不大（例如借款人遭清盤或啟動破產程序），則本集團撤銷該應收貸款。本集團已對借款人採取法律行動以收回到期款項。

此外，截至2023年12月31日止年度，本集團於全期預期信用損失及十二個月預期信用損失下就已發生信貸減值的其他應收款項及未發生信貸減值的其他應收款項的減值撥回分別確認信用損失減值人民幣14百萬元（2022年：人民幣3百萬元）及人民幣17百萬元（2022年：已撥回人民幣1百萬元）。截至2023年12月31日止年度，本集團於全期預期信用損失下就已發生信貸減值的其他應收款項撤銷信用損失減值人民幣51百萬元（2022年：無）。

(iii) 流動風險

就管理流動資金風險而言，本集團監察及維持管理層視為足以為本集團營運提供資金，以及減輕現金流動影響之現金及現金等值水平。管理層監察借款之使用情況，並確保符合貸款契諾。

下表詳述本集團非衍生金融負債餘下合約之到期情況。下表乃根據本集團按最早日期須支付的金融負債之未貼現現金流量而編製。下表包括利息及本金現金流。倘利息流為浮動利率，則未貼現金額將根據報告期末之現行市場利率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Liquidity risk – continued

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash outflows (inflows) on derivative financial instruments that settle on a net basis. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

Liquidity and interest risk tables

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 流動風險 – 續

此外，下表詳列本集團衍生金融工具的流動資金分析。下表乃根據衍生金融工具淨額且按未貼現合約現金淨流出(流入)額編製。本集團衍生金融工具之流動資金分析乃根據合約到期日編製，因管理層認為合約到期日對理解衍生工具現金流的時間性十分重要。

流動及利率風險表

		Weighted average effective interest rate	Repayable on demand or less than 1 month 按要求 償還或 少於一個月 RMB million 人民幣百萬元	1 to 3 months 一至三個月 RMB million 人民幣百萬元	Over 3 months but not more than 1 year 超過三個月 但少於一年 RMB million 人民幣百萬元	1 to 5 years 一至五年 RMB million 人民幣百萬元	Over 5 years 超過五年 RMB million 人民幣百萬元	Total undiscounted cash flows 未貼現 現金流量 總額 RMB million 人民幣百萬元	Carrying amount at 31 December 2023 於2023年 12月31日 之賬面值 RMB million 人民幣百萬元
31 December 2023	2023年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bills payables	應付貿易款項及 應付票據	-	9,667	3,289	3,966	27	5	16,954	16,954
Other payables	其他應付款項	-	2,409	566	2,089	-	453	5,517	5,517
Other financial liabilities	其他金融負債	-	-	-	4	57	-	61	61
Other financial liabilities	其他金融負債	8%	210	-	-	-	-	210	210
Bank borrowings – fixed rate	銀行借款 – 定息	2.91%	322	1,685	4,881	1,162	-	8,050	7,878
Bank borrowings – variable rate	銀行借款 – 浮息	2.82%	31	308	1,374	4,609	2,122	8,444	7,437
Lease liabilities	租賃負債	5.86%	9	12	76	76	1	174	144
			12,648	5,860	12,390	5,931	2,581	39,410	38,201

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(b) Financial risk management objectives and policies – continued

(iii) Liquidity risk – continued

43. 金融工具 – 續

(b) 金融風險管理目標及政策 – 續

(iii) 流動風險 – 續

		Weighted average effective interest rate	Repayable on demand or less than 1 month 按要求 償還或 少於一個月	1 to 3 months 一至三個月	Over 3 months but not more than 1 year 超過三個月 但少於一年	1 to 5 years 一至五年	Over 5 years 超過五年	Total undiscounted cash flows 未貼現 現金流量 總額	Carrying amount at 31 December 2022 於2022年 12月31日 之賬面值
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
31 December 2022	2022年12月31日								
Non-derivative financial liabilities	非衍生金融負債								
Trade and bills payables	應付貿易款項及 應付票據	-	5,372	3,625	3,151	322	-	12,470	12,470
Other payables	其他應付款項	-	2,187	235	1,126	-	-	3,548	3,548
Other financial liabilities	其他金融負債	-	94	4	2	61	-	161	161
Other financial liabilities	其他金融負債	8%	210	-	-	-	-	210	210
Bank borrowings – fixed rate	銀行借款—定息	3.26%	695	1,451	6,646	2,956	1,013	12,761	12,254
Bank borrowings – variable rate	銀行借款—浮息	3.82%	75	151	686	1,046	1,552	3,510	3,003
Lease liabilities	租賃負債	4.85%	3	8	35	60	5	111	100
			8,636	5,474	11,646	4,445	2,570	32,771	31,746
Derivative financial instruments, net	衍生金融工具淨額								
Foreign currency forward contracts	外幣遠期合約		28	3	36	1	-	68	68
			28	3	36	1	-	68	68

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮息之變動與報告期末所估計之利率不同，上文非衍生金融負債的浮息工具款項將予以更改。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The accounting team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The fluctuations in the fair value of the assets and liabilities are explained to the board of directors of the Company.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities is disclosed below.

No changes in the business or economic circumstances that significantly affect the fair value of financial instruments are considered by the directors of the Company.

43. 金融工具 – 續

(c) 金融工具公允價值計量

在估計資產或負債的公允價值時，本集團於可行情況下盡量使用市場可觀察數據。倘無法獲得級別1輸入數據，本集團將委託第三方合資格估值師進行估值。會計團隊與合資格外聘估值師密切合作，以確立適用於該模型的估值技術及輸入數據。資產及負債的公允價值出現之波動則向本公司董事會解釋。

有關釐定不同資產及負債公允價值所使用的估值技術及輸入數據的資料已於上文披露。

本公司董事認為，概無出現對金融工具之公允價值產生重大影響之業務或經濟環境變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS - continued

(c) Fair value measurements of financial instruments - continued

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

The following tables present the Group's financial instruments that are measured at fair value at 31 December 2023 and 2022 by fair value hierarchy:

43. 金融工具 - 續

(c) 金融工具公允價值計量 - 續

(i) 按經常性基準以公允價值計量本集團的金融資產及金融負債的公允價值

下表提供如何釐定該等金融資產及金融負債公允價值之資料(尤其是, 估值技術及所使用輸入數據)。

下表呈列按公允價值層級於2023年及2022年12月31日本集團按公允價值計量之金融工具:

		Level 1 級別1 RMB million 人民幣百萬元	Level 2 級別2 RMB million 人民幣百萬元	Level 3 級別3 RMB million 人民幣百萬元	Total 總計 RMB million 人民幣百萬元
At 31 December 2023	於2023年12月31日				
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益之金融資產	528	1	2,424	2,953
Equity instruments at FVTOCI	按公允價值計入其他全面收入之股權工具	281	-	1,094	1,375
Trade receivables at FVTOCI	按公允價值計入其他全面收入之應收貿易款項	-	-	215	215
		809	1	3,733	4,543
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	-	-	-
At 31 December 2022	於2022年12月31日				
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益之金融資產	933	19	2,077	3,029
Equity instruments at FVTOCI	按公允價值計入其他全面收入之股權工具	421	-	989	1,410
Trade receivables at FVTOCI	按公允價值計入其他全面收入之應收貿易款項	-	-	450	450
		1,354	19	3,516	4,889
Financial liabilities	金融負債				
Derivative financial instruments	衍生金融工具	-	(68)	-	(68)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments – continued

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – continued

43. 金融工具 – 續

(c) 金融工具公允價值計量 – 續

- (i) 按經常性基準以公允價值計量本集團的金融資產及金融負債的公允價值 – 續

Financial assets/(financial liabilities) 金融資產/(金融負債)	Fair value as at 31 December 於12月31日的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元		
Financial assets at FVTPL 按公允價值計入損益之 金融資產				
Listed equity securities 上市股權證券	528	933	Level 1 級別1	Quoted bid prices in an active market 活躍市場之買入報價
Unlisted equity securities 非上市股權證券	2,205	1,951	Level 3 (Note (a)) 級別3 (附註(a))	Market approach 市場法 Valuations are derived by the earnings attributable to owners of the investments, trading multiples of comparable companies and discounts for lack of marketability. 估值乃根據投資擁有人應佔盈利、可資比較公司的交易倍數及就缺乏市場流通性進行的貼現得出。
Unlisted investment funds 非上市投資基金	149	112	Level 3 (Note (b)) 級別3 (附註(b))	Discounted cash flow 貼現現金流 Future cash flows are estimated based on expected applicable yield of the underlying investment portfolios and adjustments of related expenses, discounted at rates that reflect the credit risk of various counterparties. 未來現金流乃根據相關投資組合的預期適用收益率及相關費用調整估計，並按能夠反映各對手方信貸風險的利率貼現。
Listed equity securities with restriction for sale 具出售限制的上市股權證券	70	14	Level 3 (Note (c)) 級別3 (附註(c))	Quoted bid prices of the same listed entities in an active market and adjusted for the factor of trading restrictions. 相同上市實體在活躍市場之買入報價及就交易限制進行的貼現得出。
	2,952	3,010		

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments – continued

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – continued

43. 金融工具 – 續

(c) 金融工具公允價值計量 – 續

(i) 按經常性基準以公允價值計量本集團的金融資產及金融負債的公允價值 – 續

Financial assets/(financial liabilities) 金融資產/(金融負債)	Fair value as at 31 December 於12月31日的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元		
Equity instruments at FVTOCI 按公允價值計入其他全面收入之股權工具				
Unlisted equity securities 非上市股權證券	1,094	989	Level 3 (Note (d)) 級別3 (附註(d))	Market approach 市場法 Valuations are derived by the earnings attributable to owners of the investments, trading multiples of comparable companies and discounts for lack of marketability. 估值乃根據投資擁有人應佔盈利、可資比較公司的交易倍數及就缺乏市場流通性進行的貼現得出。
Listed equity securities 上市股權證券	281	421	Level 1 級別1	Quoted bid prices in an active market 活躍市場之買入報價
	1,375	1,410		
Trade receivables at FVTOCI 按公允價值計入其他全面收入之應收貿易款項				
Trade receivables 應收貿易款項	215	450	Level 3 級別3	Discounted cash flow 貼現現金流 Future cash flows are estimated based on expected settlement and discounted at rates that reflect the credit risk of the counterparties. 未來現金流乃根據預期結算估計，並按能夠反映交易對手信貸風險的利率貼現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments – continued

- (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – continued

43. 金融工具 – 續

(c) 金融工具公允價值計量 – 續

- (i) 按經常性基準以公允價值計量本集團的金融資產及金融負債的公允價值 – 續

Financial assets/(financial liabilities) 金融資產/(金融負債)	Fair value as at 31 December 於12月31日的公允價值		Fair value hierarchy 公允價值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元		
Derivative financial instruments 衍生金融工具				
Foreign currency forward contracts – assets (included in financial assets at FVTPL) 外幣遠期合約 – 資產 (計入按公允價值計入損益之金融資產)	1	19	Level 2 級別2	Discounted cash flow 貼現現金流
Foreign currency forward contracts – liabilities (included in other financial liabilities) 外幣遠期合約 – 負債 (計入其他金融負債)	-	(68)	Level 2 級別2	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at rates that reflect the credit risk of various counterparties. 未來現金流乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及已訂約遠期利率估計，並按能夠反映各對手方信貸風險的利率貼現。
	1	(49)		

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments – continued

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – continued

Notes:

- (a) Discount for lack of marketability of 25% (2022: 25%) is the key unobservable input used in the valuation. A slight decrease in discount for lack of marketability used in valuation would result in a significant increase in the fair value measurement of the unlisted equity securities at FVTPL, and vice versa. A 5% (2022: 5%) decrease in the discount for lack of marketability holding all other variables constant would increase the carrying amount of the unlisted equity securities at FVTPL by RMB30 million (2022: RMB27 million).
- (b) Expected yield of 5% (2022: 5%) is the key unobservable input used in the valuation. A slight increase in the expected yield would result in a significant increase in the fair value measurement of the unlisted investment fund, and vice versa. A 5% (2022: 5%) increase in the expected yield holding all other variables constant would increase the carrying amount of the unlisted investment funds by RMB2 million (2022: RMB2 million).
- (c) Discount for prohibition of trading on the same listed entities of 3% and 12% (2022: 6%) is the key unobservable input used in the valuation. A slight decrease in discount for prohibition of trading used in valuation would result in a significant increase in the fair value measurement of the listed equity securities with restriction for sale at FVTPL, and vice versa. A 5% (2022: 5%) decrease in the discount for prohibition of trading holding all other variables constant would increase the carrying amount of the listed equity securities with restriction for sale at FVTPL by RMB4 million (2022: RMB1 million).
- (d) Discount for lack of marketability of 12% (2022: 14%) is the key unobservable input used in the valuation. A slight decrease in discount for lack of marketability used in valuation would result in a significant increase in the fair value measurement of the unlisted equity securities at FVTOCI, and vice versa. A 5% (2022: 5%) decrease in the discount for lack of marketability holding all other variables constant would increase the carrying amount of the unlisted equity securities at FVTOCI by RMB20 million (2022: RMB20 million).

43. 金融工具 – 續

(c) 金融工具公允價值計量 – 續

(i) 按經常性基準以公允價值計量本集團的金融資產及金融負債的公允價值 – 續

附註：

- (a) 缺乏市場流通性的貼現率25%（2022年：25%）為估值中使用的主要不可觀察輸入數據。在估值時就缺乏市場流通性進行的貼現輕微下降，將導致按公允價值計入損益之非上市股權證券的公允價值計量顯著上升，反之亦然。就缺乏市場流通性進行的貼現減少5%（2022年：5%），而其他所有變量保持不變，將導致按公允價值計入損益之非上市股權證券的賬面值分別增加人民幣30百萬元（2022年：人民幣27百萬元）。
- (b) 預期收益率5%（2022年：5%）為估值中使用的主要不可觀察輸入數據。預期收益率輕微上升，將導致非上市投資基金的公允價值計量顯著增加，反之亦然。預期收益率上升5%（2022年：5%），而其他所有變量保持不變，將導致非上市投資基金的賬面值增加人民幣2百萬元（2022年：人民幣2百萬元）。
- (c) 對相同上市實體交易限制的貼現率3%及12%（2022年：6%）為估值中使用的主要不可觀察輸入數據。在估值中使用的交易限制的貼現輕微下降，將導致按公允價值計入損益的具出售限制之上市股權證券的公允價值計量顯著上升，反之亦然。就交易限制進行的貼現減少5%（2022年：5%），而其他所有變量保持不變，將導致按公允價值計入損益的具出售限制之上市股權證券的賬面值增加人民幣4百萬元（2022年：人民幣1百萬元）。
- (d) 缺乏市場流通性的貼現率12%（2022年：14%）為估值中使用的主要不可觀察輸入數據。在估值時就缺乏市場流通性進行的貼現輕微下降，將導致按公允價值計入其他全面收入之非上市股權證券的公允價值計量顯著上升，反之亦然。就缺乏市場流通性進行的貼現減少5%（2022年：5%），而其他所有變量保持不變，將導致按公允價值計入其他全面收入之非上市股權證券的賬面值增加人民幣20百萬元（2022年：人民幣20百萬元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments – continued

- (i) **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – continued**
Reconciliation of Level 3 fair value measurements of financial assets

43. 金融工具 – 續

(c) 金融工具公允價值計量 – 續

- (i) 按經常性基準以公允價值計量本集團的金融資產及金融負債的公允價值 – 續
金融資產級別3公允價值計量之對賬

		Equity instruments at FVTOCI 按公允價值計入其他全面收入之股權工具	Financial assets at FVTPL 按公允價值計入損益之金融資產		
		Unlisted equity securities 非上市股權證券 RMB million 人民幣百萬元	Unlisted equity securities 非上市股權證券 RMB million 人民幣百萬元	Unlisted funds 非上市基金 RMB million 人民幣百萬元	Listed equity securities with restriction for sale 受限於交易限制之上市股權證券 RMB million 人民幣百萬元
At 1 January 2022	於2022年1月1日	1,470	1,316	282	1,101
Gain (loss) from changes in fair value of equity instruments at FVTPL	按公允價值計入損益之股權工具的公允價值變動所產生的收益(虧損)	-	324	-	(91)
Fair value gain on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入之股權工具投資的公允價值收益	(506)	-	-	-
Transfer out of level 3 (Note)	自級別3轉出(附註)	-	-	-	(839)
Investments	投資	25	356	821	-
Disposals	出售	-	(45)	(991)	(157)
At 31 December 2022	於2022年12月31日	989	1,951	112	14
Gain (loss) from changes in fair value of equity instruments at FVTPL	按公允價值計入損益之股權工具的公允價值變動所產生的收益(虧損)	-	131	-	(6)
Fair value loss on investments in equity instruments at FVTOCI	按公允價值計入其他全面收入之股權工具投資的公允價值虧損	75	-	-	-
Transfer	轉撥	-	(32)	-	32
Transfer out of level 3 (Note)	自級別3轉出(附註)	-	-	-	(14)
Investments	投資	30	169	108	44
Disposals	出售	-	(14)	(71)	-
At 31 December 2023	於2023年12月31日	1,094	2,205	149	70

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

43. FINANCIAL INSTRUMENTS – continued

(c) Fair value measurements of financial instruments – continued

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis – continued

Reconciliation of Level 3 fair value measurements of financial assets – continued

Note: During the years ended 31 December 2023 and 2022, certain equity securities were transferred out of Level 3 of the fair value hierarchy upon the listing of the equity securities or expiration of the period that trading of the relevant shares was prohibited on the relevant stock exchanges.

All gains and losses included in OCI relate to equity instruments at FVTOCI held at the end of the reporting period and are reported as changes of "FVTOCI reserve".

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

Except for bank borrowings at fixed rates, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities measured at amortised cost in the consolidated financial statements approximate their fair values.

The fair values of the bank borrowings (categorised with Level 2 hierarchy) have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rates that reflects the credit risk of the relevant entities of the Group.

43. 金融工具 – 續

(c) 金融工具公允價值計量 – 續

(i) 按經常性基準以公允價值計量本集團的金融資產及金融負債的公允價值 – 續

金融資產級別3公允價值計量之對賬 – 續

附註：截至2023年及2022年12月31日止年度，若干股權證券於股權證券上市或於相關證券交易所禁止買賣相關股份期間屆滿後自公允價值層級級別3轉出。

計入其他全面收入的所有收益及虧損均與報告期末持有的按公允價值計入其他全面收入之股權工具相關，並呈報為「按公允價值計入其他全面收入之儲備」的變動。

(ii) 並非按經常性基準以公允價值計量的金融資產及金融負債的公允價值

除定息銀行借款外，本公司董事認為以攤銷成本計入綜合財務報表之金融資產及金融負債之賬面值接近其公允價值。

上述銀行借款（分類為級別2層級）的公允價值根據公認定價模式按貼現現金流分析而釐定，其中最重要的輸入數據為反映本集團相關實體信貸風險的貼現利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

44. RELATED PARTY DISCLOSURES

During the year, in addition to the related party transactions disclosed elsewhere in the consolidated financial statements, the Group also has the following transactions with related parties:

44. 關連人士之交易

本年度，除綜合財務報表其他地方所披露關連人士之交易外，本集團亦與關連人士進行以下交易：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Associates	聯營公司		
Sales of finished goods	產成品銷售	546	567
Joint ventures	合資企業		
Repair and maintenance service fee income	維修及保養服務費收入	4	-
Sales of finished goods	產成品銷售	1	1
IT services fee expense	資訊科技服務費開支	-	2
Other related parties	其他關連人士		
Sale of automobile components to a related party (Note (i))	銷售汽車零部件予一名關連人士(附註(i))	9	10
Sale of electronic products to a related party (Note (iii))	銷售電子產品予一名關連人士(附註(iii))	92	126
Interest income arising from loan receivables from related parties (Note (i))	來自關連人士應收貸款之利息收入(附註(i))	20	16
Consultancy fee paid to a substantial shareholder of the Company	支付予本公司一位主要股東之顧問費用	3	3
Service fees paid for the development of a software system (Note (i))	支付開發軟件系統之服務費用(附註(i))	8	3
Provision of rental and property management services to related parties	向關聯人士提供租賃及物業管理服務	3	-

Notes:

- (i) The relevant related parties are controlled by a substantial shareholder of the Company. Please refer to sections headed "Connected Transactions/contracts of Significance with Controlling Shareholder" in the Directors' Report for the details.
- (ii) The relevant related party is controlled by the spouse of a director of the Company. Please refer to the section headed "Connected Transactions/contracts of Significance with Controlling Shareholder" in the Directors' Report for details.

附註：

- (i) 相關關連人士由本公司一位主要股東控制。有關該交易的詳情，請參閱董事會報告「關連交易／與控股股東的重大合同」一節。
- (ii) 相關關連人士由本公司一名董事之配偶控制。有關該交易的詳情，請參閱董事會報告「關連交易／與控股股東的重大合同」一節。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

44. RELATED PARTY DISCLOSURES – continued

Compensation of key management personnel

The remuneration of directors and other members of key management including chief executive of the Company during the year was as follows:

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Short-term benefits	短期福利	69	89
Post-employment benefits	離職後福利	1	1
Share-based payments	股份基礎給付	69	31
		139	121

The remuneration of directors and key management is reviewed by the Remuneration Committee having regard to the responsibilities and performance of the relevant individuals and market trends.

44. 關連人士之交易 – 續

主要管理人員酬金

本公司董事及其他主要管理成員包括主要行政人員於本年度內之酬金如下：

薪酬委員會將參考有關個別人士之責任及表現以及市場趨勢，對董事及主要管理人員之酬金進行審閱。

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

The following lists the subsidiaries of the Company as at 31 December 2023 and 2022 which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

45. 主要附屬公司資料

下列是本公司於2023年及2022年12月31日之附屬公司，本公司董事認為該等附屬公司對本集團之業績或資產有主要影響，及提供其他附屬公司之資料將導致資料冗長。

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/operation 註冊/成立/經營地點	Issued and fully paid share capital/ paid up registered capital 已發行及繳足股本/ 繳足註冊資本	Effective interest held by the Company (Note (a)) 本公司持有之實際權益 (附註(a))		Principal activities 主要業務
			2023 2023 年	2022 2022 年	
Skyworth Holdings Limited 創維控股有限公司	Samoa/Hong Kong 薩摩亞/香港	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Skyworth Enterprises Limited 創維實業有限公司	Samoa/Hong Kong 薩摩亞/香港	Ordinary share US\$1 普通股1美元	100%	100%	Investment holding 投資控股
Skyworth Investment (Holdings) Limited 創維投資(控股)有限公司	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares HK\$893 Preference shares HK\$990 普通股港幣893元 優先股港幣990元	100%	100%	Investment holding 投資控股
Winform Inc.	The British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary share US\$1 普通股1美元	100%	100%	Property holding 物業控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

45. 主要附屬公司資料 – 續

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/operation 註冊/成立/經營地點	Issued and fully paid share capital/ paid up registered capital 已發行及繳足股本/ 繳足註冊資本	Effective interest held by the Company (Note (a)) 本公司持有之實際權益 (附註(a))		Principal activities 主要業務
			2023 2023年	2022 2022年	
Skyworth Display Technology Holdings Limited 創維光顯科技控股有限公司	Bermuda/Hong Kong 百慕達/香港	Ordinary shares HK\$100,000 普通股港幣 100,000 元	100%	100%	Investment holding 投資控股
Skyworth Electronic Appliance Limited 創維電器有限公司	Hong Kong 香港	Ordinary shares HK\$93,114,000 普通股港幣 93,114,000 元	100%	100%	Investment holding 投資控股
Skyworth TV Holdings Limited 創維電視控股有限公司	Hong Kong 香港	Ordinary shares HK\$30,600,000 Non-voting deferred shares HK\$2,500,000 (Note (b)) 普通股港幣 30,600,000 元 無投票權遞延股份 港幣 2,500,000 元 (附註(b))	100%	100%	Investment holding 投資控股
Weirong International Limited (previously known as Skyworth Multimedia International Limited) 維融國際有限公司 (前稱創維多媒體國際有限公司)	Hong Kong 香港	Ordinary shares HK\$10,000 普通股港幣 10,000 元	100%	100%	Manufacture and sale of consumer electronic products 消費類電子產品之生產及銷售
Skyworth Overseas Development Limited 創維海外發展有限公司	Hong Kong 香港	Ordinary shares HK\$10,000 普通股港幣 10,000 元	100%	100%	Manufacture and sale of consumer electronic products 消費類電子產品之生產及銷售
Skyworth Overseas Limited 創維海外有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股港幣 2 元	100%	100%	Trading of consumer electronic products 消費類電子產品之貿易
Skyworth Financial Management Company Limited 創維財資管理有限公司	Hong Kong 香港	Ordinary shares HK\$500,000,000 普通股港幣 500,000,000 元	100%	100%	Treasury management and investment holding 資金管理及投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

45. 主要附屬公司資料 – 續

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/operation 註冊/成立/經營地點	Issued and fully paid share capital/ paid up registered capital 已發行及繳足股本/ 繳足註冊資本	Effective interest held by the Company (Note (a)) 本公司持有之實際權益 (附註(a))		Principal activities 主要業務
			2023 2023年	2022 2022年	
深圳創維 – RGB 電子有限公司	PRC (Note (c)) 中國 (附註(c))	Registered capital RMB700,000,000 註冊資本人民幣 700,000,000 元	100%	100%	Manufacture and sale of consumer electronic products 消費類電子產品之生產及銷售
新創維電器(深圳)有限公司	PRC (Note (d)) 中國 (附註(d))	Registered capital US\$21,180,000 註冊資本 21,180,000 美元	100%	100%	Manufacture of consumer electronic products and property holding 消費類電子產品之生產及銷售及物業控股
呼和浩特市創維建設發展有限公司	PRC (Note (c)) 中國 (附註(c))	Registered capital US\$24,400,000 註冊資本 24,400,000 美元	100%	100%	Manufacture and sale of consumer electronic products 消費類電子產品之生產及銷售
創維集團科技園管理有限公司	PRC (Note (c)) 中國 (附註(c))	Registered capital US\$39,500,000 註冊資本 39,500,000 美元	100%	100%	Manufacture of consumer electronic products and property holding 消費類電子產品之生產及銷售及物業控股
創維集團有限公司	PRC (Note (c)) 中國 (附註(c))	Registered capital HK\$1,830,000,000 註冊資本港幣 1,830,000,000 元	100%	100%	Investment holding 投資控股
Skyworth Digital	PRC (Note (f)) 中國 (附註(f))	Registered capital RMB1,063,237,105 註冊資本人民幣 1,063,237,105 元	52.55% (Note (g)) (附註(g))	52.55% (Note (g)) (附註(g))	Investment holding 投資控股
深圳創維數字技術有限公司	PRC (Note (e)) 中國 (附註(e))	Registered capital RMB300,000,000 註冊資本人民幣 300,000,000 元	52.55% (Note (g)) (附註(g))	52.55% (Note (g)) (附註(g))	Manufacture and sale of consumer electronic products and research and products development 消費類電子產品之生產及銷售及研究及產品開發
Strong Media Group Limited	The British Virgin Islands/ Austria 英屬處女群島/奧地利	Ordinary shares EUR84 普通股 84 歐元	42% (Note (g)) (附註(g))	42% (Note (g)) (附註(g))	Sale and distribution of reception facilities of digital televisions 數字電視接收設施之銷售及分銷

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

45. 主要附屬公司資料 – 續

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment/operation 註冊/成立/經營地點	Issued and fully paid share capital/ paid up registered capital 已發行及繳足股本/ 繳足註冊資本	Effective interest held by the Company (Note (a)) 本公司持有之實際權益 (附註(a))		Principal activities 主要業務
			2023 2023年	2022 2022年	
深圳市酷開網絡科技股份 有限公司("CooCAA Technology")	PRC (Note (e))	Registered capital RMB360,009,000	57.0%	57.0%	Manufacturing and sale of consumer electronic products
深圳市酷開網絡科技股份 有限公司("酷開科技")	中國 (附註(e))	註冊資本人民幣 360,009,000 元			消費類電子產品之生產及銷售
創維液晶器件(深圳)有限公司	PRC (Note (d))	Registered capital HK\$25,000,000	52.55%	52.55%	Manufacture and sale of consumer electronic products and research and products development
	中國 (附註(d))	註冊資本港幣 25,000,000 元	(Note (g)) (附註(g))	(Note (g)) (附註(g))	消費類電子產品之生產及銷售 及研究及產品開發
創維電器股份有限公司	PRC (Note (e))	Registered capital RMB193,500,000	74.7%	74.7%	Manufacture and sale of consumer electronic products and research and products development
	中國 (附註(e))	註冊資本人民幣 193,500,000 元			消費類電子產品之生產及銷售 及研究及產品開發
深圳創維光伏科技有限公司	PRC	Registered capital RMB50,000,000	70%	72%	Investment holding and trading of photovoltaic products
	中國	註冊資本人民幣 50,000,000 元			投資控股及買賣光伏產品
南京創維光伏科技有限公司	PRC	Registered capital RMB10,000,000	70%	72%	Trading of photovoltaic products
	中國	註冊資本人民幣 10,000,000 元			買賣光伏產品
創維集團建設發展有限公司	PRC	Registered capital RMB675,000,000	100%	100%	Investment holding and property developments
	中國	註冊資本人民幣 675,000,000 元			投資控股及物業發展
創維集團財務有限公司	PRC (Note (d))	Registered capital RMB1,152,670,000	97.3%	97.3%	Financing
	中國 (附註(d))	註冊資本人民幣 1,152,670,000 元			融資
深圳創維科技諮詢有限公司	PRC (Note (d))	Registered capital RMB100,000,000	100%	100%	Investment holding
	中國 (附註(d))	註冊資本人民幣 100,000,000 元			投資控股

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

45. PARTICULARS OF PRINCIPAL SUBSIDIARIES – continued

Notes:

- (a) The Company directly holds the entire interest in Skyworth Holdings Limited. The interests of all other companies are indirectly held by the Company.
- (b) The non-voting deferred shares practically carry no rights to dividends nor receive notice of nor to attend or vote at any general meeting of the relevant company nor to participate in any distribution on winding up.
- (c) The subsidiaries are sino-foreign equity joint ventures registered in the PRC.
- (d) The subsidiaries are wholly foreign owned enterprises registered in the PRC.
- (e) The subsidiary is a joint stock limited company registered in the PRC.
- (f) The subsidiary is a joint stock limited company established under the law of the PRC whose shares are listed on the Shenzhen Stock Exchange.
- (g) The effective interest held by the Company included 0.01% (2022: 0.01%) equity interest held under treasury shares of a subsidiary of the Company for the purpose of the restricted share incentive scheme of Skyworth Digital as set out in note 34.

None of the subsidiaries had issued any debt securities outstanding at 31 December 2023 and 2022 or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are considered to be not material to the Group. A majority of these subsidiaries operate in the PRC.

45. 主要附屬公司資料 – 續

附註：

- (a) 本公司直接持有創維控股有限公司之全部權益。所有其他公司之權益為本公司間接持有。
- (b) 無投票權遞延股份實際上無權享有股息、亦無權收取有關公司之股東大會通告、無權參加相關公司之任何股東大會並在會上無投票權，以及在該公司解散時不能參與分派。
- (c) 該等附屬公司乃於中國註冊之中外合資企業。
- (d) 該等附屬公司乃於中國註冊之全外資企業。
- (e) 該附屬公司乃於中國註冊成立之股份有限公司。
- (f) 該附屬公司乃根據中國法律成立之股份有限公司，其股份於深圳證券交易所上市。
- (g) 本公司持有之實際權益包括於本公司一家附屬公司庫存股就附註34所載創維數字之限制性股份激勵計劃而持有之0.01% (2022年：0.01%) 權益。

於2023年及2022年12月31日或本年度內任何時間，各附屬公司均無任何已發行之債務證券。

於報告期末，本公司擁有其他對本集團而言並不重大的附屬公司。大多數該等附屬公司於中國運營。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

46. NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non wholly-owned subsidiaries of the Company that have material non-controlling interests:

46. 有關重大不具控制力權益之非全資附屬公司之詳情

下表列出了本公司具有重大不具控制力權益之非全資附屬公司之詳情：

Name of subsidiaries 附屬公司名稱		Place of incorporation/ establishment/ operation 註冊／成立／ 經營地點	Proportion of ownership interests and voting rights held by non-controlling interests 不具控制力權益持有的 擁有權及投票權比例		Profit allocated to non-controlling interests 不具控制力權益 分佔之溢利		Accumulated non-controlling interests 累計不具控制力權益	
			2023	2022	2023	2022	2023	2022
			2023 年	2022 年	2023 年	2022 年	2023 年	2022 年
					RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Skyworth Digital	創維數字	PRC 中國	47.45%	47.45%	275	374	3,023	2,861
Coocaa Technology	酷開科技	PRC 中國	43.0%	43.0%	92	104	1,099	1,057
Individually immaterial subsidiaries with non-controlling interest	具有不具控制力權益 但就單獨而言 不重要的附屬公司							
					330	108	496	109
					697	586	4,618	4,027

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團具有重大不具控制力權益之附屬公司之財務資料概要呈列如下。下述的財務資料概要為集團內抵銷前金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

46. NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS – continued

46. 有關重大不具控制力權益之非全資附屬公司之詳情 – 續

		Skyworth Digital 創維數字		Coocaa Technology 酷開科技	
		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元	2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Non-current assets	非流動資產	2,044	1,542	1,129	1,461
Current assets	流動資產	9,403	9,269	2,002	1,636
Current liabilities	流動負債	(4,913)	(4,641)	(535)	(609)
Non-current liabilities	非流動負債	(165)	(155)	(74)	(73)
		6,369	6,015	2,522	2,415
Equity attributable to owners of the Company	本公司股權持有人應佔之權益	3,346	3,154	1,423	1,358
Non-controlling interests of Skyworth Digital/Coocaa Technology	創維數字／酷開科技之不具控制力權益	3,022	2,847	1,075	1,026
Non-controlling interest of subsidiaries of Skyworth Digital/Coocaa Technology	創維數字／酷開科技旗下附屬公司之不具控制力權益	1	14	24	31
		6,369	6,015	2,522	2,415
Revenue	收入	10,592	12,009	1,562	1,500
Expenses	支出	(10,001)	(11,203)	(1,359)	(1,267)
Profit for the year	本年度溢利	591	806	203	233
Profit (loss) attributable to:	應佔溢利(虧損)：				
Owners of the Company	本公司股權持有人	316	432	111	129
Non-controlling interests of Skyworth Digital/Coocaa Technology	創維數字／酷開科技之不具控制力權益	286	391	84	98
Non-controlling interests of subsidiaries of Skyworth Digital/Coocaa Technology	創維數字／酷開科技旗下附屬公司之不具控制力權益	(11)	(17)	8	6
Profit for the year	本年度溢利	591	806	203	233

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

46. NON-WHOLLY OWNED SUBSIDIARIES THAT HAVE MATERIAL NON-CONTROLLING INTERESTS - continued

46. 有關重大不具控制力權益之非全資附屬公司之詳情 - 續

		Skyworth Digital 創維數字		Coocaa Technology 酷開科技	
		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元	2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Other comprehensive income (expense) attributable to:	應佔其他全面收入(支出):				
Owners of the Company	本公司股權持有人	1	(17)	-	-
Non-controlling interests of Skyworth Digital/Coocaa Technology	創維數字/酷開科技之不具控制力權益	1	(15)	-	-
Other comprehensive income (expense) for the year	本年度之其他全面收入(支出)	2	(32)	-	-
Total comprehensive income (expense) attributable to:	應佔全面收入(支出)總額:				
Owners of the Company	本公司股權持有人	317	415	111	129
Non-controlling interests of Skyworth Digital/Coocaa Technology	創維數字/酷開科技之不具控制力權益	287	376	84	98
Non-controlling interests of subsidiaries of Skyworth Digital/Coocaa Technology	創維數字/酷開科技旗下附屬公司之不具控制力權益	(11)	(17)	8	6
Total comprehensive income for the year	本年度之全面收入總額	593	774	203	233
Dividends paid to non controlling interest of Skyworth Digital/Coocaa Technology	已付創維數字/酷開科技不具控制力權益之股息	107	46	39	27
Net cash inflow (outflow) from:	現金流入(流出)淨額:				
Operating activities	經營業務	475	1,610	164	305
Investing activities	投資業務	(560)	(153)	226	216
Financing activities	融資業務	(340)	(916)	(97)	(72)
Net cash (outflow) inflow	現金(流出)流入淨額	(425)	541	293	449

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

47. FINANCIAL INFORMATION OF THE COMPANY

The following is the statement of financial position of the Company:

47. 本公司財務資料

本公司之財務狀況表如下：

		2023 2023 年 RMB million 人民幣百萬元	2022 2022 年 RMB million 人民幣百萬元
Non-current Asset	非流動資產		
Interests in subsidiaries	附屬公司的權益	7,369	7,356
Current Assets	流動資產		
Other receivables	其他應收款項	1	4
Amounts due from subsidiaries	應收附屬公司款項	15	14
Bank balances and cash	銀行結餘及現金	92	1
		108	19
Current Liabilities	流動負債		
Other payables	其他應付款項	98	94
Amounts due to subsidiaries	應付附屬公司款項	1,794	3,585
		1,892	3,679
Net Current Liabilities	淨流動負債	(1,784)	(3,660)
Total Assets less Current Liabilities	總資產減流動負債	5,585	3,696
Non-current Liability	非流動負債		
Amounts due to subsidiaries	應付附屬公司款項	1,079	-
Net Assets	淨資產	4,506	3,696
Capital and Reserves	股本及儲備		
Share capital	股本	250	266
Reserves	儲備	4,256	3,430
		4,506	3,696

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2023 截至2023年12月31日止年度

47. FINANCIAL INFORMATION OF THE COMPANY – continued

The followings are the movements in reserves of the Company for both years:

47. 本公司財務資料 – 續

本公司之儲備於兩個年度的變動如下：

		Share premium	Share option reserve	Share award reserve	Shares held for share award scheme	Surplus account	Accumulated profits	Total
		股份溢價	購股權儲備	股份獎勵儲備	就股份獎勵計劃持有的股份	盈餘賬	累計溢利	總額
		RMB million	RMB million	RMB million	RMB million	RMB million	RMB million	RMB million
		人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元	人民幣百萬元
Balance at 1 January 2022	於2022年1月1日之結餘	2,330	91	-	(79)	1,006	1,245	4,593
Loss and total comprehensive expense for the year	本年度虧損及全面開支總額	-	-	-	-	-	(255)	(255)
Recognition of equity-settled share-based payments (note 34)	確認以權益結算的股份基礎給付(附註34)	-	-	51	-	-	-	51
Purchase of shares for unvested shares under share award scheme of the Company	根據本公司股份獎勵計劃就未歸屬股份購買股份	-	-	-	(33)	-	-	(33)
Exercise of share options	行使購股權	59	(18)	-	-	-	-	41
Allotment of share awards	股份獎勵配發	-	-	(31)	21	-	-	(10)
Repurchase of shares	購回股份	(391)	-	-	-	-	-	(391)
Lapse of share option	購股權失效	-	(34)	-	-	-	34	-
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	(566)	(566)
Balance at 31 December 2022	於2022年12月31日之結餘	1,998	39	20	(91)	1,006	458	3,430
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	-	-	-	-	-	1,524	1,524
Recognition of equity-settled share-based payments (note 34)	確認以權益結算的股份基礎給付(附註34)	-	-	50	-	-	-	50
Exercise of share options	行使購股權	-	-	-	-	-	-	-
Allotment of share awards	股份獎勵配發	-	-	(47)	36	-	11	-
Repurchase of shares	購回股份	(683)	-	-	-	-	-	(683)
Dividend recognised as distribution	確認為分派之股息	-	-	-	-	-	(65)	(65)
Balance at 31 December 2023	於2023年12月31日之結餘	1,315	39	23	(55)	1,006	1,928	4,256

Financial Summary

財務概要

RESULTS

業績

		For the year ended 31 December 截至12月31日止年度				
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元	2019 2019年 RMB million 人民幣百萬元
Revenue	營業額	69,031	53,491	50,928	40,093	37,277
Cost of sales	銷售成本	(59,386)	(45,284)	(42,380)	(32,929)	(29,775)
Gross profit	毛利	9,645	8,207	8,548	7,164	7,502
Other income	其他收入	1,009	1,201	1,284	1,233	1,071
Other gains and losses	其他收益及虧損	(64)	44	724	965	52
Selling and distribution expenses	銷售及分銷費用	(3,695)	(3,439)	(3,981)	(3,477)	(3,757)
General and administrative expenses	一般及行政費用	(1,921)	(1,654)	(1,479)	(1,415)	(1,014)
Research and development expenses	研發費用	(2,127)	(2,116)	(2,097)	(1,865)	(1,843)
Finance costs	融資成本	(522)	(432)	(461)	(440)	(484)
Share of results of associates and joint ventures	分佔聯營公司及合資企業之業績	(2)	8	14	15	26
Profit before taxation	除稅前溢利	2,323	1,819	2,552	2,180	1,553
Income tax expense	所得稅費用	(557)	(412)	(587)	(345)	(522)
Profit for the year	本年度溢利	1,766	1,407	1,965	1,835	1,031
Attributable to:	歸屬於：					
Owners of the Company	本公司股權持有人	1,069	827	1,634	1,440	747
Non-controlling interests	不具控制力權益	697	580	331	395	284
		1,766	1,407	1,965	1,835	1,031

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2023 2023年 RMB million 人民幣百萬元	2022 2022年 RMB million 人民幣百萬元	2021 2021年 RMB million 人民幣百萬元	2020 2020年 RMB million 人民幣百萬元	2019 2019年 RMB million 人民幣百萬元
Total consolidated assets	綜合資產總值	67,161	64,410	60,881	53,684	47,538
Total consolidated liabilities	綜合負債總額	(44,404)	(42,516)	(39,795)	(34,693)	(29,395)
Net assets	淨資產	22,757	21,894	21,086	18,991	18,143
Attributable to:	歸屬於：					
Owners of the Company	本公司股權持有人	18,139	17,867	18,045	16,310	15,992
Non-controlling interests	不具控制力權益	4,618	4,027	3,041	2,681	2,151
		22,757	21,894	21,086	18,991	18,143

Financial Review

財務回顧

AMOUNTS EXPRESSED IN RMB MILLIONS (EXCEPT FOR SHARE DATA AND ITEMS SPECIFICALLY STATED)
以人民幣百萬元列值(每股股份資料及另有列明項目除外)

		Year ended 31 December 截至12月31日止年度				
		2023 2023年	2022 2022年	2021 2021年	2020 2020年	2019 2019年
OPERATING RESULTS	經營業績					
Revenue	營業額	69,031	53,491	50,928	40,093	37,277
EBIT	經營溢利 (未扣除利息及稅項)	2,845	2,251	3,013	2,620	2,023
Profit attributable to owners of the Company	本公司股權持有人 應佔溢利	1,069	827	1,634	1,440	747
DATA PER SHARE	每股資料					
Earnings per share – Basic (RMB cents)	每股盈利 – 基本 (人民幣仙)	43.15	31.97	62.11	49.23	24.61
Dividend per share (HK cents)	每股股息(港仙)	8.0	3.0	23.0	–	–
Dividend payout ratio	派息比率	16.2%	8.5%	30.4%	0.0%	0.0%
KEY STATISTICS	主要統計數字					
Equity attributable to owners of the Company	本公司股權持有人 應佔之權益	18,139	17,867	18,045	16,310	15,992
Working capital****	營運資金****	11,249	10,899	13,725	11,410	7,388
Cash position*	現金狀況*	12,575	12,407	12,739	9,841	6,102
Borrowings	借款	15,315	15,257	14,262	11,387	8,177
Corporate bonds (inclusive of interest)	公司債券(含利息)	–	–	921	920	2,029
Convertible bonds (inclusive of interest)	可轉換債券(含利息)	–	–	962	917	907
Bills receivables	應收票據	1,769	1,990	2,996	4,489	4,835
Trade receivables	應收貿易款項	9,698	8,066	9,146	9,162	9,430
Inventories	存貨	9,894	8,947	7,791	6,004	4,909
Depreciation and amortisation	折舊及攤銷	973	1,082	906	917	870
KEY RATIOS	主要比率					
ROE (%)	本公司股權持有人 回報率(百分比)	5.9	4.6	9.5	8.9	4.7
ROA (%)	總資產回報率(百分比)	2.7	2.2	3.4	3.6	2.2
Debt to equity (%)**	負債與股權比率 (百分比)**	67.3	69.7	76.6	69.6	61.4
Current ratio (times)	流動比率(倍)	1.3	1.3	1.4	1.4	1.3
Trade receivables turnover period excluding portion arising from discounted bills receivables (days)***	應收貿易款項周轉期， 但不包括已貼現 應收票據(日數)***	57	76	92	127	150
Inventories turnover period (days)***	存貨周轉期(日數)***	60	71	64	64	72
Gross profit margin (%)	毛利率(百分比)	14.0	15.3	16.8	17.9	20.1
EBITDA margin (%)	未扣除利息、稅項、 折舊及攤銷之溢利率 (百分比)	5.0	5.6	7.1	8.1	7.8
EBIT margin (%)	經營溢利率(未扣除 利息及稅項)(百分比)	4.1	4.2	5.9	6.5	5.5
Profits margin (%)	純利率(百分比)	2.6	2.6	3.9	4.6	2.8

* Cash position refers to pledged and restricted bank deposits, cash and cash equivalents

** (Borrowings + corporate bonds + convertible bonds)/total equity

*** Calculation based on average inventory; average sum of bills receivables and trade receivables

**** Excluding assets and liabilities associated with assets classified as held for sale

* 現金狀況指已抵押及受限銀行存款、現金及現金等值
(借款+公司債券+可轉換債券)/權益總額

*** 根據平均存貨、平均應收票據及應收貿易款項之加總金額計算

**** 不包括分類為持作出售資產相關的資產及負債

Completed Properties for Sale

已落成之待售物業

Property name 物業名稱		Location 地址	
1	Skyworth Lehuocheng 創維樂活城	No. 26, Tuanshan West Road, Lishui Economic Development Zone, Nanjing City, Jiangsu Province 江蘇省南京市溧水經濟開發區團山西路26號	
2	Skyworth Wenhuiyuan (Phases 1 to 5) 創維文匯苑(第一至五期)	No. 1 Qunli Road, Lishui Economic Development Zone, Nanjing City, Jiangsu Province 江蘇省南京市溧水經濟開發區群力路1號	
3	Phase 1 of Chuangwei Jingyuan 創維璟園一期	Plot 2-1, No. 29 Jingfa Avenue, Yichun City, Jiangxi Province 江西省宜春市經發大道29號2-1地塊	
4	Phase 2 of Chuangwei Jingyuan 創維璟園二期	Plot 2-2, No. 29 Jingfa Avenue, Yichun City, Jiangxi Province 江西省宜春市經發大道29號2-2地塊	
5	Phase 1 of Ruyi Shijia 如意世家一期	South of Chenguang Street and East of Keerqin South Road, Saihan District, Hohhot, Inner Mongolia 內蒙古呼和浩特市賽罕區晨光街以南、科爾沁南路以東	
6	Ningbo Skyworth Shuangzhi Shuangchuang Industrial Park 寧波創維雙智雙創產業園	East of Zhaolong Road, South of Planned First Road and West of Planned Second Road, Zhuangshi Street, Zhenhai District, Ningbo City, Zhejiang Province 浙江省寧波市鎮海區莊市街道兆龍路東側、規劃一路南側、規劃二路西側	
7	Ningbo Chongwen Garden 寧波崇文花園	East of Zhaolong Road, South of Qingquan Road, West of Planned Second Road and North of Planned First Road, Zhuangshi Street, Zhenhai District, Ningbo City, Zhejiang Province 浙江省寧波市鎮海區莊市街道兆龍路東側、清泉路南側、規劃思路西側、規劃一路北側	

Completed Properties for Sale

已落成之待售物業

Year of lease expiry 滿約年份	Group's interest 集團 所佔權益	Gross floor area attributable to the Group 集團 所佔樓面 面積約數 (square metre) (平方米)	Attributable gross floor area (square metre) 集團所佔樓面面積約數 (平方米)					Land lot No. 宗地編號
			Residential 住宅	Commercial 商業	Kindergarten 幼兒園	Carpark 停車場	Others 其他	
2082	100%	8,475.40	-	-	-	8,475.40	-	24108005054-1\241080054-2
2056/2086	100%	18,618.88	988.43	551.77	-	17,078.68	-	3201171030216B00014\ 3201171030216B00015
2082	100%	6,472.72	-	3,136.72	-	3,336.00	-	3609020020016B00108
2082	100%	9,759.19	567.10	7,828.09	-	1,364.00	-	3609020020016B00233
2090	100%	141,086.62	100,955.90	1,369.04	-	31,059.72	7,701.96	1501054010026B00056
2059	100%	112,415.05	-	75,481.29	-	34,881.49	2,052.27	3302110040076B00350
2089	100%	136,887.62	85,263.23	1,900.70	4,017.97	39,514.27	6,191.45	3302110040076B00349

Properties under Development

在發展中物業

Location 地址	Property name 物業名稱	Year of lease expiry 滿約年份	Group's interest 集團所佔權益 (%)	Site area 地盤面積約數 (square metre) (平方米)
1 No. 1 Qunli Road, Lishui Economic Development Zone, Nanjing City, Jiangsu Province 江蘇省南京市溧水經濟開發區群力路1號	Skyworth Wenhuiyuan (Phase 6) 創維文匯苑 (第六期)	2056	100%	2,163.73
2 Skyworth Guanhuyuan Project, Quanjiao County Development Zone, Chuzhou City, Anhui Province 安徽省滁州市全椒縣開發區 創維觀湖苑項目	Skyworth Guanhuyuan 創維觀湖苑	2058/2088	100%	497,559.00
3 North of Qingnian Road and West of Zhongling North Road in Yongyang Street, Lishui District, Nanjing City, Jiangsu Province 江蘇省南京市溧水區永陽街道青年路以北、鐘靈北路以西	Skyworth Wenyuefu 創維文悅府	2091	90%	42,539.94
4 South of Chenguang Street and East of Keerqin South Road, Saihan District, Hohhot, Inner Mongolia 內蒙古呼和浩特市賽罕區晨光街以南、科爾沁南路以東	Phase 2 of Ruyi Shijia 如意世家二期	2090	100%	67,427.00
5 South of Jinyuan Road and West of Jingdu Road, Yichun Economic and Technological Development Zone, Jiangxi Province 江西省宜春經濟技術開發區金園路南側、經都路西側地段	Skyworth Yuyuan 創維瑜園	2088	100%	59,407.00
6 South of Yuanshan East Road and East of Duoshenglou Road, Yichun City, Jiangxi Province 江西省宜春市袁山東路南側、多勝樓路東側地段	Skyworth Yunxitai 創維雲熙台	2090	100%	26,865.00
7 West of Xincheng 14th Road and North of Jinshan Avenue in Dongxihu District, Wuhan City, Hubei Province 湖北省武漢市東西湖區新城十四路以西、金山大道以北	Wuhan Hanhua Shijia 武漢漢華世家	2092	100%	113,917.00
8 Plot ZKC-063-16, East of Wucun River Area, Tonghu Ecological and Smart Zone, Zhongkai District High-Tech Zone, Huizhou City, Guangdong Province 廣東省惠州市仲愷高新區潼湖生態智慧區梧桐河東片區ZKC-063-16號地塊	Huizhou Skyworth Wenyuefu Garden 惠州創維文悅府花園	2093/2094	100%	56,447.00

Properties under Development 在發展中物業

Gross floor area attributable to the Group (square metre) 本集團所佔樓面面積約數 (平方米)	Attributable gross floor area (square metre) 集團所佔樓面面積約數 (平方米)					Stage of completion 完成階段	Estimated completion date 估計完成日期	Land lot No. 宗地編號
	Residential 住宅	Commercial 商業	Carpark 停車場	Kindergarten 幼兒園	Others 其他			
2,384.68	-	2,384.68	-	-	-	Planning and design stage 規劃設計階段	Completion date undetermined 完工日期未定	320117103021G800015
763,002.57	697,009.57	23,847.00	42,146.00	-	-	The project is divided into eight phases, with phase 1 under construction 項目分八期，一期正在建設中	Completion date undetermined 完工日期未定	341124013010G800001\00008\00010\00011
97,680.22	88,041.13	840.35	8,246.00	-	552.74	The above works are currently under construction 上述工程現正施工	March 2025 2025年3月	320117100039G800026
179,936.02	116,297.02	8,302.83	3,170.47	34,386.90	17,778.80	The above works are currently under construction 上述工程現正施工	July 2026 2026年7月	150105401002G800056
131,601.00	115,923.00	-	15,678.00	-	-	The above works are currently under construction 上述工程現正施工	September 2024 2024年9月	360902002001G800235
50,066.12	45,841.12	-	4,225.00	-	-	The above works are currently under construction 上述工程現正施工	September 2024 2024年9月	360902006007G800611
341,871.94	233,347.90	4,600.00	75,127.83	3,600.00	25,196.21	The above works are currently under construction 上述工程現正施工	Completion date undetermined 完工日期未定	420112409003G800068
250,111.74	179,336.87	3,978.66	24,924.00	-	41,872.21	Planning and design stage 規劃設計階段	Completion date undetermined 完工日期未定	441302015008G810839

Investor Relations

投資者關係

CALENDAR OF MAJOR IR ACTIVITIES

主要投資者關係活動月曆

January – December 2023

2023年1月至12月

Date 月份	Events 活動
March 3月	<ul style="list-style-type: none">• 2022 Annual Results Announcement• 2022年全年業績公佈
May 5月	<ul style="list-style-type: none">• Special General Meeting• 股東特別大會• Annual General Meeting• 股東周年大會
June 6月	<ul style="list-style-type: none">• 2023 Mid-Year Conference, arranged by China International Capital Corporation Limited• 2023年中期策略會，由中國國際金融股份有限公司安排
August 8月	<ul style="list-style-type: none">• 2023 Interim Results Announcement• 2023年中期業績公佈• 2023 Interim Results Investor Briefing (Conference Call)• 2023年中期業績投資者交流會（電話會議）
September 9月	<ul style="list-style-type: none">• 2023 Interim Results Roadshow• 2023年中期業績路演• Investor's Company Visit• 投資者參訪
October 10月	<ul style="list-style-type: none">• Photovoltaic Power Station Visit• 參觀光伏電站
December 12月	<ul style="list-style-type: none">• Investor's Company Visit• 投資者參訪

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Lin Jin (*Chairman of the Board*)
Mr. Liu Tangzhi (*Vice Chairman of the Board*)
Mr. Shi Chi (*Chief Executive Officer*)
Ms. Lin Wei Ping
Mr. Lam Shing Choi, Eric

Independent Non-executive Directors

Mr. Li Weibin
Mr. Cheong Ying Chew, Henry
Mr. Hung Ka Hai, Clement

MEMBERS OF COMMITTEES

Audit Committee

Mr. Cheong Ying Chew, Henry (*Chairperson*)
Mr. Li Weibin
Mr. Hung Ka Hai, Clement

Executive Committee

Mr. Lin Jin (*Chairman of the Board*)
Mr. Liu Tangzhi (*Vice Chairman of the Board*)
Mr. Shi Chi (*Chief Executive Officer*)
Ms. Lin Wei Ping
Mr. Lam Shing Choi, Eric
Mr. Wu Wei
Mr. Ying Yiming

Nomination Committee

Mr. Hung Ka Hai, Clement (*Chairperson*)
Mr. Li Weibin
Mr. Cheong Ying Chew, Henry
Ms. Lin Wei Ping

Remuneration Committee

Mr. Li Weibin (*Chairperson*)
Mr. Cheong Ying Chew, Henry
Mr. Hung Ka Hai, Clement
Ms. Lin Wei Ping

董事會

執行董事

林勁先生 (*董事會主席*)
劉棠枝先生 (*董事會副主席*)
施馳先生 (*行政總裁*)
林衛平女士
林成財先生

獨立非執行董事

李偉斌先生
張英潮先生
洪嘉禧先生

委員會成員

審核委員會

張英潮先生 (*主席*)
李偉斌先生
洪嘉禧先生

執行委員會

林勁先生 (*董事會主席*)
劉棠枝先生 (*董事會副主席*)
施馳先生 (*行政總裁*)
林衛平女士
林成財先生
吳偉先生
應一鳴先生

提名委員會

洪嘉禧先生 (*主席*)
李偉斌先生
張英潮先生
林衛平女士

薪酬委員會

李偉斌先生 (*主席*)
張英潮先生
洪嘉禧先生
林衛平女士

Corporate Information

公司資料

COMPANY SECRETARY

Mr. Lam Shing Choi, Eric

AUTHORISED REPRESENTATIVES

Ms. Lin Wei Ping

Mr. Lam Shing Choi, Eric

AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

Registered Public Interest Entity Auditors

LEGAL ADVISOR

Reed Smith Richards Butler LLP

PRINCIPAL BANKERS

Bank of China Limited

Bank of Communications Co., Ltd.

China CITIC Bank International Limited

China Construction Bank Corporation

China Development Bank

DBS Bank (Hong Kong) Limited

Industrial and Commercial Bank of China Limited

Postal Savings Bank of China Co., Ltd.

Standard Chartered Bank (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

公司秘書

林成財先生

授權代表

林衛平女士

林成財先生

核數師

德勤•關黃陳方會計師行

執業會計師

註冊公眾利益實體核數師

法律顧問

禮德齊伯禮律師行有限法律責任合夥

主要往來銀行

中國銀行股份有限公司

交通銀行股份有限公司

中信銀行(國際)有限公司

中國建設銀行股份有限公司

國家開發銀行

星展銀行(香港)有限公司

中國工商銀行股份有限公司

中國郵政儲蓄銀行股份有限公司

渣打銀行(香港)有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 1601-04 Westlands Centre
20 Westlands Road
Quarry Bay
Hong Kong

BERMUDA PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
Shops 1712-1716
17th Floor Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

SHARES LISTING

Shares of the Company are listed on
The Stock Exchange of Hong Kong Limited
Stock Code: 00751

IMPORTANT INFORMATION FOR 2023

Results Announcement Date
Annual Results: 26 March 2024

DIVIDEND PER SHARE

Final dividend: 5 HK cents

香港主要營業地點

香港
鰂魚涌
華蘭路20號
華蘭中心1601-04室

百慕達股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港股份登記及過戶分處

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

股份上市

本公司股份於香港聯合交易所有限公司上市
股份代號：00751

2023 重要資訊

業績公佈日期
年度業績：2024年3月26日

每股股息

末期股息：港幣5仙

Corporate Information

公司資料

DIVIDEND PAYMENT DATE

Final dividend: 13 June 2024

CLOSING PERIOD OF THE REGISTER OF MEMBERS

Final dividend: From 30 May 2024 to 3 June 2024
(both dates inclusive)

COMPANY WEBSITE

<http://www.skyworth.com>

派發股息日期

末期股息：2024年6月13日

暫停辦理股份登記

末期股息：由2024年5月30日
至2024年6月3日
(首尾兩日包括在內)

公司網頁

<http://www.skyworth.com>

SKYWORTH

創維集團有限公司

Skyworth Group Limited

Stock Code 股份代號 : 00751.HK

1601-04 Westlands Centre
20 Westlands Road
Quarry Bay, Hong Kong
香港鰂魚涌華蘭路20號
華蘭中心1601-04室

Tel 電話 : (852) 2856 3138

Fax 傳真 : (852) 2856 3590

www.skyworth.com