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比亞迪股份有限公司
BYD COMPANY LIMITED

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 1211)

Website: <http://www.byd.com>

2019 FIRST QUARTERLY REPORT

This announcement is published simultaneously in the mainland of the People's Republic of China pursuant to the Rules Governing Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09, Rule 13.10B and the Inside Information Provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SECTION I IMPORTANT NOTICE

The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company guarantee that the contents of this quarterly report are true, accurate and complete and do not contain false information, misleading statements or material omissions, and collectively and individually accept legal responsibility thereof.

All Directors have attended the Board meeting for the review of this quarterly report.

Mr. Wang Chuan-fu, the Chairman of the Company, Ms. Zhou Ya-lin, Person in charge of Accounting, and Ms. Liu Hui, Head of Accounting Department (Accounting Supervisor), hereby declare that they guarantee the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Unless specified otherwise, the currency amounts in the text of this quarterly report are denominated in Renminbi.

DEFINITION

Term	Meaning
The Company, BYD	BYD Company Limited
The Group	BYD Company Limited and its subsidiaries
The Reporting Period	1 January 2019 to 31 March 2019

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SECTION II BASIC INFORMATION OF THE COMPANY

I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Retrospective adjustments to or restatement of the accounting data for prior years by the Company

Yes No

Reasons for retrospective adjustment or restatement

Changes in accounting policies

	The Reporting Period	Corresponding period of last year		Increase/decrease for the Reporting Period compared with the corresponding period of last year
		Before adjustment	After adjustment	After adjustment
		Operating income (RMB)	30,304,111,000.00	24,737,565,000.00
Net profit attributable to shareholders of the listed company (RMB)	749,732,000.00	102,425,000.00	102,425,000.00	631.98%
Net profit attributable to shareholders of the listed company after deduction of extraordinary profit or loss (RMB)	411,967,000.00	-328,531,000.00	-328,531,000.00	225.40%
Net cash flow from operating activities (RMB)	407,884,000.00	-217,952,000.00	-163,319,000.00	349.75%
Basic earnings per share (RMB/share)	0.25	0.02	0.02	1,150.00%
Diluted earnings per share (RMB/share)	0.25	0.02	0.02	1,150.00%
Weighted average rate of return on net assets	1.33%	0.08%	0.08%	1.25%
	As at the end of the Reporting Period	As at the end of the previous year		Increase/decrease as at the end of the Reporting Period compared with the end of the previous year
		Before adjustment	After adjustment	After adjustment
		Total assets (RMB)	198,825,689,000.00	194,571,077,000.00
Net assets attributable to shareholders of the listed company (RMB)	56,510,599,000.00	55,198,289,000.00	55,198,289,000.00	2.38%

Reasons for changes in accounting policies and corrections of accounting errors

According to the “Interpretation of Issues Relating to the Format of the Financial Statements of General Enterprises for the Year of 2018” (《關於2018年度一般企業財務報表格式有關問題的解讀》) issued by the Ministry of Finance, the government grants actually received by the enterprises, whether relating to assets or revenue, shall be presented as cash flow generated from operating activities in the preparation of the statement of cash flows. The Group has applied the retrospective method of adoption for accounting and made adjustments to the data in the corresponding period of the previous year.

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Extraordinary gains or loss items and amounts

✓ Applicable N/A

Unit: RMB

Item	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	48,646,000.00	Primarily attributable to gains from investment generated from disposal of equity interest of the joint venture
Government grants (except for government grants which are closely related to the corporate business and conform with the amount and quantities at a national standard) charged to gains or losses for the period	331,013,000.00	Primarily attributable to government grants related to income
Gains or losses from entrusted investment or asset management	479,000.00	
Gains or losses arising from changes in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, investment gains from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, other than effective hedging activities associated with normal business operations of the Company	1,028,000.00	
Reversal of provisions for impairment of receivables and contract assets individually tested for impairment	3,349,000.00	
Other non-operating income and expenses apart from those stated above	40,247,000.00	
Less: Effect on income tax	60,260,000.00	
Effect on minority interests (after tax)	26,737,000.00	
Total	337,765,000.00	-

Notes for the Company's extraordinary gain or loss items as defined in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses and the extraordinary gain or loss items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses defined as its recurring gain or loss items

✓ Applicable N/A

Item	Amount (RMB)	Reason
Tariff subsidies	21,583,000.00	In line with national policies and received on an ongoing basis
Support fund for industrial co-construction	91,924,000.00	In line with national policies and received on an ongoing basis

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II. TABLE OF THE TOTAL NUMBER OF SHAREHOLDERS AND SHAREHOLDING OF TOP TEN HOLDERS AT THE END OF THE REPORTING PERIOD

1. Table of the total number of shareholders of ordinary shares and number of shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: shares

Total number of shareholders of ordinary shares at the end of the Reporting Period	94,640 (94,499 were holders of A shares and 141 were holders of H shares)	Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period	0			
Shareholding of top ten shareholders						
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of shares subject to lock-up held	Pledged or frozen	
					Status of shares	Number
HKSCC NOMINEES LIMITED	Overseas legal person	25.26%	689,208,707 <i>(Note 1)</i>			
Wang Chuan-fu	Domestic natural person	18.79%	512,623,820 <i>(Note 2)</i>	384,467,865		
Lv Xiang-yang	Domestic natural person	8.77%	239,228,620	179,421,465	Pledged	163,665,000
BERKSHIRE HATHAWAY ENERGY (formerly known as MIDAMERICAN ENERGY HOLDINGS COMPANY)	Overseas legal person	8.25%	225,000,000			
Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司)	Domestic non-state-owned legal person	5.96%	162,681,860		Pledged	126,335,900
Xia Zuo-quan	Domestic natural person	3.89%	106,077,406 <i>(Note 3)</i>	79,558,054	Pledged	37,220,000
CCB Fund – Agricultural Bank – Huaxin Trust - Huaxin Trust • Huarong Financial Town – Jiuzhi No.1 Collective Fund Trust Plan (建信基金 – 農業銀行 – 華鑫信託 – 華鑫信託 • 華融金融小鎮 – 九智1號集合資金信託計劃)	Others	2.72%	74,250,007			
Shanghai Samsung Semiconductor Co., Ltd. (上海三星半導體有限公司)	Domestic non-state-owned legal person	1.92%	52,264,808			
China Life AMP Fund – Bohai Bank – Huaxin Trust – Huaxin Trust • Huarong Financial Town – Jiuzhi No.2 Collective Fund Trust Plan (國壽安保基金 – 渤海銀行 – 華鑫信託 – 華鑫信託 • 華融金融小鎮 – 九智2號集合資金信託計劃)	Others	1.81%	49,491,148			
Guolian Securities – China Construction Bank – The Guolian-BYD No.1 Collective Assets Management Plan (國聯證券 – 建設銀行 – 國聯比亞迪1號集合資產管理計劃)	Others	1.19%	32,590,612			
<p>Note 1: The number includes the 1,000,000 H shares held by Mr. Wang Chuan-fu, the 195,000 H shares and the 305,000 H shares respectively held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia;</p> <p>Note 2: The number does not include the 1,000,000 H shares held by Mr. Wang Chuan-fu and the 3,727,700 A shares held by him through E Fund Asset BYD which has increased its shareholding in No.1 Assets Management Plan;</p> <p>Note 3: The number does not include the 195,000 H shares and the 305,000 H shares held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia.</p>						

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Shareholding of top ten shareholders not subject to lock-up			
Name of shareholders	Number of shares not subject to lock-up held	Class of shares	
		Class of shares	Number
HKSCC NOMINEES LIMITED	689,208,707 <i>(Note 1)</i>	Overseas listed foreign shares	689,208,707
BERKSHIRE HATHAWAY ENERGY (formerly known as MIDAMERICAN ENERGY HOLDINGS COMPANY)	225,000,000	Overseas listed foreign shares	225,000,000
Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司)	162,681,860	RMB ordinary shares	162,681,860
Wang Chuan-fu	128,155,955 <i>(Note 2)</i>	RMB ordinary shares	128,155,955
CCB Fund – Agricultural Bank -Huaxin Trust – Huaxin Trust • Huarong Financial Town – Jiuzhi No. 1 Collective Fund Trust Plan (建信基金 – 農業銀行 – 華鑫信託 – 華鑫信託 • 華融金融小鎮 – 九智1號集合資金信託計劃)	74,250,007	RMB ordinary shares	74,250,007
Lv Xiang-yang	59,807,155	RMB ordinary shares	59,807,155
Shanghai Samsung Semiconductor Co., Ltd. (上海三星半導體有限公司)	52,264,808	RMB ordinary shares	52,264,808
China Life AMP Fund – Bohai Bank -Huaxin Trust – Huaxin Trust • Huarong Financial Town – Jiuzhi No.2 Collective Fund Trust Plan (國壽安保基金 – 渤海銀行 – 華鑫信託 – 華鑫信託 • 華融金融小鎮 – 九智2號集合資金信託計劃)	49,491,148	RMB ordinary shares	49,491,148
Guolian Securities – China Construction Bank - The Guolian-BYD No.1 Collective Assets Management Plan (國聯證券 – 建設銀行 – 國聯比亞迪1號集合資產管理計劃)	32,590,612	RMB ordinary shares	32,590,612
Xia Zuo-quan	26,519,352 <i>(Note 3)</i>	RMB ordinary shares	26,519,352
<p>Note 1: The number includes the 1,000,000 H shares held by Mr. Wang Chuan-fu, the 195,000 H shares and the 305,000 H shares respectively held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia;</p> <p>Note 2: The number does not include the 1,000,000 H shares held by Mr. Wang Chuan-fu and the 3,727,700 A shares held by him through E Fund Asset BYD which has increased its shareholding in No.1 Assets Management Plan;</p> <p>Note 3: The number does not include the 195,000 H shares and the 305,000 H shares held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia.</p>			

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<p>Details of the connections among, or concerted actions taken by the above shareholders</p>	<p>Mr. Lv Xiang-yang is a cousin of Mr. Wang Chuan-fu, the controlling shareholder and de facto controller of the Company. Mr. Lv Xiang-yang and his spouse, Ms. Zhang Chang-hong are interested in the equity of Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) as to 89.5% and 10.5% respectively; The Company is not aware of any connections among other shareholders nor any parties acting in concert as defined in the Administrative Measures for Acquisitions by Listed Companies.</p>
<p>Details of top ten shareholders of ordinary shares participating in securities margin trading</p>	<p>NONE</p>

Whether the top ten shareholders of ordinary shares and top ten holders of ordinary shares not subject to lock-up of the Company made the agreed repurchase transactions during the Reporting Period

Yes No

Top ten shareholders of ordinary shares and top ten shareholders of ordinary shares not subject to lock-up of the Company did not make the agreed repurchase transactions during the Reporting Period.

2. Table showing total number of shareholders of preference shares of the Company and shareholding of top ten shareholders of preference shares

Applicable N/A

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SECTION III SIGNIFICANT EVENTS

I. SUBSTANTIAL CHANGES IN MAJOR FINANCIAL DATA AND FINANCIAL INDICATORS DURING THE REPORTING PERIOD AND THE REASONS THEREOF

✓ Applicable □ N/A

Balance Sheet

Unit: RMB

Item	31 March 2019	31 December 2018	Change	Attributable Reasons
Financial assets held for trading	7,119,000.00	451,000.00	1,478.49%	Mainly due to the change in foreign currency forward business
Contract assets	9,311,724,000.00	6,300,286,000.00	47.80%	Mainly due to the effect of increase in sales of the new energy vehicle business during the Reporting Period
Other investments in equity instruments	2,431,454,000.00	1,620,969,000.00	50.00%	Mainly due to the increase in the fair value of investees' shares
Right-of-use assets	567,787,000.00	N/A	100.00%	Mainly due to the beginning of executing the new lease standards during the Reporting Period
Financial liabilities held for trading	18,278,000.00	8,559,000.00	113.55%	Mainly due to the change in foreign currency forward business
Tax payable	537,915,000.00	1,081,283,000.00	-50.25%	Mainly due to the decrease in consumption tax
Non-current liabilities due within one year	3,823,913,000.00	7,482,634,000.00	-48.90%	Mainly due to the repayment of bonds payable due within one year during the Reporting Period
Bonds payable	9,568,629,000.00	7,076,777,000.00	35.21%	Mainly due to the new issuance of corporate bonds during the Reporting Period
Lease liabilities	548,235,000.00	N/A	100.00%	Mainly due to the beginning of executing the new lease standards during the Reporting Period
Deferred income tax liabilities	257,163,000.00	66,308,000.00	287.83%	Mainly due to the increase in deferred income tax liabilities recognized as a result of the increase in the investment value of other equity instruments during the Reporting Period
Other comprehensive income	363,475,000.00	-290,746,000.00	225.01%	Mainly due to the increase in the investment value of other equity instruments during the Reporting Period

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Statement of Profit or Loss

Unit: RMB

Item	January to March 2019	January to March 2018	Change	Attributable Reasons
Finance expenses	1,154,196,000.00	813,445,000.00	41.89%	Mainly due to loss from derecognition of financial assets at amortised cost and increase in interest expenses
Impairment loss of assets	143,384,000.00	84,355,000.00	69.98%	Mainly due to the increase in the provisions for inventory impairment
Impairment loss of credit	134,347,000.00	5,410,000.00	2,383.31%	Mainly due to the increase in provisions for loss from bad debts
Other gains	439,681,000.00	630,764,000.00	-30.29%	Mainly due to the decrease in government grants related to automobile
Gains from investment (loss is represented by “-”)	59,258,000.00	-3,369,000.00	1,858.92%	Mainly due to gains from investment generated from disposal of equity interest during the Reporting Period
Gains from change in fair value (loss is represented by “-”)	557,000.00	-185,943,000.00	100.30%	Mainly due to the effect of the decrease in fair value of the investees’ shares during the previous period
Income tax expense	171,237,000.00	41,420,000.00	313.42%	Mainly due to the increase in profits during the Reporting Period

Statement of Cash Flows

Unit: RMB

Item	January to March 2019	January to March 2018	Change	Attributable Reasons
Net cash flow from operating activities	407,884,000.00	-163,319,000.00	349.75%	Mainly due to the increase in other cash received relating to operating activities
Net cash flow from fund-raising activities	6,680,731,000.00	4,247,304,000.00	57.29%	Mainly due to the amount of cash received from issuing of bonds and obtaining borrowings exceeding that paid for repayment of debts during the Reporting Period

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II. PROGRESS OF SIGNIFICANT EVENTS AND ANALYSIS OF THEIR IMPACTS AND SOLUTIONS

Applicable N/A

Progress of the implementation of share repurchase

Applicable N/A

Progress of the implementation of reducing shareholding of repurchase shares by way of centralized bidding

Applicable N/A

III. OUTSTANDING AND UNFULFILLED UNDERTAKINGS BY DE FACTO CONTROLLERS, SHAREHOLDERS, RELATED PARTIES, PURCHASERS AND THE COMPANY DURING THE REPORTING PERIOD

Applicable N/A

During the Reporting Period, there were no outstanding and unfulfilled undertakings by de facto controllers, shareholders, related parties, purchasers and the Company during the Reporting Period.

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IV. FORECAST ON THE RESULTS OF OPERATIONS FROM JANUARY TO JUNE 2019

✓ Applicable □ N/A

Estimated operating results for January to June 2019: The net profit was positive with a year-on-year increase of over 50%

Change of net profit attributable to shareholders of the listed company for January to June 2019	202.65%	to	244.40%
Range of change of net profit attributable to shareholders of the listed company (RMB10,000) for January to June 2019	145,000	to	165,000
Net profit attributable to shareholders of the listed company (RMB10,000) for January to June 2018	47,910		
Reasons for changes in results	<p>In the second quarter in 2019, it is expected that the new energy vehicles of the Group will remain hot, and the sales volume and revenue of the new energy vehicles will continue to maintain strong growth, leading to a continuously rapid improvement in the Group's revenue and profitability. Regarding new energy passenger vehicles, with the completion of the replacement and upgrading of the new models from the Dynasty series, the new energy passenger vehicles of the Group enter into a new growth cycle. In terms of new energy commercial vehicles, with the gradual expansion of special use vehicles such as dump trucks, the new energy commercial vehicle product line of the Group is gradually enriched, driving the faster year-on-year growth in revenue of commercial vehicles. As to fuel vehicles, affected by the downturn of the overall market demands and exit of the Group's previous models, the sales volume recorded a certain decline as compared with the same period of last year. In relation to the handset components and assembly business, the Group continues to receive orders from world leading handset brand manufacturers for their flagship models, in which the increase in the revenue from the assembly business was particularly significant. In terms of the photovoltaic business, affected by the weak market demands, it is expected that the business will see greater loss in the second quarter.</p>		

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V. FINANCIAL ASSETS MEASURED AT FAIR VALUE

✓ Applicable □ N/A

Unit: RMB

Type of assets	Initial investment cost	Gain or loss from changes in fair value	Accumulated fair value changes included in equity	Purchase amount for the Reporting Period	Sales amount for the Reporting Period	Cumulative gains from investment	Amount at the end of the Reporting Period	Source of funds
Shares	1,738,779,000.00	-3,468,000.00	706,454,000.00				2,441,765,000.00	1. Disposal of equity interest in Shenzhen BYD Electronic Components Co., Ltd, 75% of the consideration was satisfied by Holitech Technology Co., Ltd. by way of issuance of 179,127,725 shares to the Company as share-based payment, and 10 shares of capital reserve were issued by Holitech to all shareholders for every 10 shares on 26 May 2017. The Company delivered 11,894,456 shares on 28 November 2018. The total number of shares in Holitech currently held by the Company was 346,360,994 shares. 2. The rest is internal funds.
Financial derivative instrument	451,000.00	6,668,000.00					7,119,000.00	Internal funds
Notes receivable							4,755,513,000.00	Internal funds
Other non-current financial assets	76,807,000.00			8,000,000.00			84,807,000.00	Internal funds
Total	1,816,037,000.00	3,200,000.00	706,454,000.00	8,000,000.00	0.00	0.00	7,289,204,000.00	-

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VI. VIOLATION OF REGULATIONS DUE TO THE PROVISION OF GUARANTEE FOR EXTERNAL PARTIES

Applicable N/A

The Company has not breached any requirements in relation to the provision of guarantee for external parties during the Reporting Period.

VII. USE OF CAPITAL OF THE LISTED COMPANY BY CONTROLLING SHAREHOLDERS AND THEIR RELATED PARTIES FOR NON-OPERATING PURPOSE

Applicable N/A

The controlling shareholders and their related parties did not use any capital of the listed company for non-operating purposes during the Reporting Period.

VIII. REGISTER OF RECEPTION, INVESTIGATION, COMMUNICATION AND INTERVIEW ACTIVITIES DURING THE REPORTING PERIOD

Applicable N/A

Time of reception	Reception manner	Type of visitors	Index of basic information in the investigation
16 January 2019	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 16 January 2019"
17 January 2019	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 17 January 2019"
18 January 2019	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 18 January 2019"
18 February 2019	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 18 February 2019"
19 February 2019	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 19 February 2019"

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SECTION IV FINANCIAL STATEMENTS

I. FINANCIAL STATEMENTS

1. Consolidated Balance Sheet

Prepared by: BYD Company Limited

Unit: RMB

Item	31 March 2019	31 December 2018
Current assets:		
Monetary fund	13,922,572,000.00	13,052,095,000.00
Balances with clearing companies		
Placements with banks and other financial institutions		
Financial assets held for trading	7,119,000.00	451,000.00
Financial assets at fair value through profit or loss of the current period		
Derivative financial assets		
Notes receivable and accounts receivable	45,471,373,000.00	49,283,534,000.00
Including: Notes receivable		
Accounts receivable	45,471,373,000.00	49,283,534,000.00
Prepayments	297,584,000.00	358,822,000.00
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	1,280,288,000.00	1,010,378,000.00
Including: Interests receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	28,714,138,000.00	26,330,345,000.00
Contract assets	9,311,724,000.00	6,300,286,000.00
Assets held for sale		
Non-current assets due within one year	3,022,146,000.00	2,730,287,000.00
Other current assets	13,959,138,000.00	16,144,377,000.00
Total current assets	115,986,082,000.00	115,210,575,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	31 March 2019	31 December 2018
Non-current assets:		
Entrusted loans and advances granted		
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables	1,790,278,000.00	2,134,405,000.00
Long-term equity investments	3,722,895,000.00	3,560,880,000.00
Other investments in equity instruments	2,431,454,000.00	1,620,969,000.00
Other non-current financial assets	95,118,000.00	83,509,000.00
Investment properties	98,936,000.00	90,066,000.00
Fixed assets	43,963,167,000.00	43,678,630,000.00
Construction in progress	11,106,602,000.00	9,683,773,000.00
Biological assets for production		
Fuel assets		
Right-of-use assets	567,787,000.00	
Intangible assets	11,948,910,000.00	11,313,829,000.00
Development expenses	5,189,192,000.00	5,384,632,000.00
Goodwill	65,914,000.00	65,914,000.00
Long-term deferred expenditures	174,387,000.00	167,142,000.00
Deferred income tax assets	1,529,480,000.00	1,388,314,000.00
Other non-current assets	155,487,000.00	188,439,000.00
Total non-current assets	82,839,607,000.00	79,360,502,000.00
Total assets	198,825,689,000.00	194,571,077,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	31 March 2019	31 December 2018
Current liabilities:		
Short-term borrowings	43,527,395,000.00	37,788,977,000.00
Borrowings from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading	18,278,000.00	8,559,000.00
Financial liabilities at fair value through profit or loss of the current period		
Derivative financial liabilities		
Notes payable and accounts payable	41,929,546,000.00	46,282,887,000.00
Payments received in advance	2,500,000.00	2,300,000.00
Disposal of repurchased financial assets		
Deposit taking and deposit in inter-bank market		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Staff remuneration payable	4,061,754,000.00	3,855,654,000.00
Taxes payable	537,915,000.00	1,081,283,000.00
Other payables	8,557,283,000.00	8,630,577,000.00
Including: Interests payable	490,656,000.00	389,851,000.00
Dividends payable	10,000,000.00	10,000,000.00
Fees and commissions payable		
Reinsurance accounts payable		
Contract liabilities	2,557,512,000.00	3,469,114,000.00
Liabilities held for sale		
Estimated liabilities-current	1,992,120,000.00	1,854,627,000.00
Non-current liabilities due within one year	3,823,913,000.00	7,482,634,000.00
Other current liabilities	6,879,061,000.00	6,112,363,000.00
Total current liabilities	113,887,277,000.00	116,568,975,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	31 March 2019	31 December 2018
Non-current liabilities:		
Deposits for insurance contracts		
Long-term borrowings	8,321,072,000.00	6,847,603,000.00
Debentures payable	9,568,629,000.00	7,076,777,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	548,235,000.00	
Long-term payables		
Long-term staff remuneration payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	257,163,000.00	66,308,000.00
Other non-current liabilities	4,097,699,000.00	3,317,435,000.00
Total non-current liabilities	22,792,798,000.00	17,308,123,000.00
Total liabilities	136,680,075,000.00	133,877,098,000.00
Owners' equity:		
Share capital	2,728,143,000.00	2,728,143,000.00
Other equity instruments	3,895,800,000.00	3,895,800,000.00
Including: Preference shares		
Perpetual bonds	3,895,800,000.00	3,895,800,000.00
Capital reserve	24,515,463,000.00	24,524,443,000.00
Less: Treasury stocks		
Other comprehensive income	363,475,000.00	-290,746,000.00
Special reserve		
Surplus reserve	3,842,416,000.00	3,842,416,000.00
General risk provision		
Undistributed profit	21,165,302,000.00	20,498,233,000.00
Total owners' equity attributable to the parent company	56,510,599,000.00	55,198,289,000.00
Minority interests	5,635,015,000.00	5,495,690,000.00
Total owners' equity	62,145,614,000.00	60,693,979,000.00
Total liabilities and owners' equity	198,825,689,000.00	194,571,077,000.00

Legal representative:

Wang Chuan-fu

Person in charge of
Accounting:
Zhou Ya-lin

Head of Accounting
Department:
Liu Hui

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company

Unit: RMB

Item	31 March 2019	31 December 2018
Current assets:		
Monetary fund	288,907,000.00	595,227,000.00
Financial assets held for trading		
Financial assets at fair value through profit or loss of the current period		
Derivative financial assets		
Notes receivable and accounts receivable	5,471,130,000.00	5,665,279,000.00
Including: Notes receivable		
Accounts receivable	5,471,130,000.00	5,665,279,000.00
Prepayments	5,003,986,000.00	5,001,316,000.00
Other receivables	28,334,019,000.00	25,999,084,000.00
Including: Interests receivable		
Dividends receivable	900,000,000.00	600,000,000.00
Inventories	112,221,000.00	89,017,000.00
Contract assets		
Assets held for sale		
Non-current assets due within one year	14,840,000.00	14,840,000.00
Other current assets	59,478,000.00	75,035,000.00
Total current assets	39,284,581,000.00	37,439,798,000.00
Non-current assets:		

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	31 March 2019	31 December 2018
Debt investments		
Available-for-sale financial assets		
Other debt investments		
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	20,445,359,000.00	20,400,165,000.00
Other investments in equity instruments	2,431,454,000.00	1,620,969,000.00
Other non-current financial assets	1,503,000.00	1,503,000.00
Investment properties	59,984,000.00	60,387,000.00
Fixed assets	1,361,565,000.00	1,412,248,000.00
Construction in progress	7,651,000.00	7,839,000.00
Biological assets for production		
Fuel assets		
Right-of-use assets	26,017,000.00	
Intangible assets	173,997,000.00	179,081,000.00
Development expenses		
Goodwill		
Long-term deferred expenditures		
Deferred income tax asset		
Other non-current assets	16,577,000.00	14,257,000.00
Total non-current assets	24,524,107,000.00	23,696,449,000.00
Total assets	63,808,688,000.00	61,136,247,000.00
Current liabilities:		

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	31 March 2019	31 December 2018
Short-term borrowings	8,362,000,000.00	7,295,368,000.00
Financial liabilities held for trading		
Financial liabilities at fair value through profit or loss of the current period		
Derivative financial liabilities		
Notes payable and accounts payable	3,756,339,000.00	3,799,462,000.00
Payments received in advance		
Contract liabilities	13,751,000.00	48,764,000.00
Staff remuneration payable	118,805,000.00	120,741,000.00
Taxes payable	19,178,000.00	2,459,000.00
Other payables	1,707,738,000.00	1,665,856,000.00
Including: Interests payable	374,896,000.00	308,425,000.00
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	1,050,000,000.00	4,306,705,000.00
Other current liabilities	6,497,376,000.00	5,497,549,000.00
Total current liabilities	21,525,187,000.00	22,736,904,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	31 March 2019	31 December 2018
Non-current liabilities:		
Long-term borrowings	3,369,000,000.00	2,880,000,000.00
Debentures payable	9,568,629,000.00	7,076,777,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	29,997,000.00	
Long-term payables		
Long-term staff remuneration payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	190,931,000.00	
Other non-current liabilities	11,967,000.00	12,152,000.00
Total non-current liabilities	13,170,524,000.00	9,968,929,000.00
Total liabilities	34,695,711,000.00	32,705,833,000.00
Owners' equity:		
Share capital	2,728,143,000.00	2,728,143,000.00
Other equity instruments	3,895,800,000.00	3,895,800,000.00
Including: Preference shares		
Perpetual bonds	3,895,800,000.00	3,895,800,000.00
Capital reserve	19,971,885,000.00	19,971,885,000.00
Less: Treasury stocks		
Other comprehensive income	574,503,000.00	-45,263,000.00
Special reserve		
Surplus reserve	676,619,000.00	676,619,000.00
Undistributed profit	1,266,027,000.00	1,203,230,000.00
Total owners' equity	29,112,977,000.00	28,430,414,000.00
Total liabilities and owners' equity	63,808,688,000.00	61,136,247,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

3. Consolidated Income Statement

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total revenue from operations	30,304,111,000.00	24,737,565,000.00
Including: Revenue from operations	30,304,111,000.00	24,737,565,000.00
Interest income		
Premiums earned		
Income from fees and commissions		
II. Total cost of operations	29,770,053,000.00	24,909,165,000.00
Including: Cost of operations	24,531,984,000.00	20,496,606,000.00
Interest expenses		
Fee and commission expenses		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance contracts		
Expenditures for insurance policy dividend		
Reinsurance costs		
Tax and surcharge	405,242,000.00	453,674,000.00
Sales expenses	1,063,088,000.00	1,172,277,000.00
Administrative expenses	1,044,484,000.00	853,974,000.00
Research and development expenses	1,293,328,000.00	1,029,424,000.00
Finance expenses	1,154,196,000.00	813,445,000.00
Including: Interest expenses	791,579,000.00	683,894,000.00
Interest income	75,593,000.00	39,592,000.00
Impairment loss of assets	143,384,000.00	84,355,000.00
Loss of credit impairment	134,347,000.00	5,410,000.00
Add: Other gains	439,681,000.00	630,764,000.00
Gains from investment (loss is represented by “-”)	59,258,000.00	-3,369,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

3. Consolidated Income Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Including: Gains from investment in associates and joint ventures	-9,370,000.00	-3,369,000.00
Exchange gains (loss is represented by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gains from change in fair value (loss is represented by “-”)	557,000.00	-185,943,000.00
Gains from disposal of assets (loss is represented by “-”)	-19,046,000.00	-20,726,000.00
III. Operating profit (loss is represented by “-”)	1,014,508,000.00	249,126,000.00
Add: Non-operating income	55,920,000.00	70,110,000.00
Less: Non-operating expense	10,694,000.00	13,675,000.00
IV. Total profit (total loss is represented by “-”)	1,059,734,000.00	305,561,000.00
Less: Income tax expense	171,237,000.00	41,420,000.00
V. Net profit (net loss is represented by “-”)	888,497,000.00	264,141,000.00
(I) Classified by continuity of operation		
1. Net profit from continued operation (net loss is represented by “-”)	888,497,000.00	264,141,000.00
2. Net profit from discontinued operation (net loss is represented by “-”)		
(II) Classified by ownership		
1. Net profit attributable to owners of the parent company	749,732,000.00	102,425,000.00
2. Minority interests	138,765,000.00	161,716,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

3. Consolidated Income Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
VI. Other comprehensive income, net of tax	654,731,000.00	11,263,000.00
Other comprehensive income attributable to owners of the parent company, net of tax	654,221,000.00	12,528,000.00
(I) Other comprehensive income that cannot be reclassified to profit or loss	619,553,000.00	
1. Changes from re-measurement of defined benefit plans		
2. Other comprehensive income that cannot be transferred to profit or loss under the equity method		
3. Changes in fair value from other equity instrument investments	619,553,000.00	
4. Changes in fair value of the company's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	34,668,000.00	12,528,000.00
1. Other comprehensive income that may be transferred to profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Profit or loss from changes in fair value of available-for-sale financial assets		
4. Amount of financial assets reclassified into other comprehensive income		
5. Profit or loss from held-to maturity investments reclassified as available-for-sale financial assets		

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

3. Consolidated Income Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
6. Credit impairment provisions for other debt investment		
7. Reserves for cash flows hedges		
8. Difference on foreign currency translation	17,126,000.00	12,528,000.00
9. Others		
Changes in fair value of other equity instruments		
Changes in fair value of other current assets	23,292,000.00	
Credit impairment provisions for other current assets	-5,750,000.00	
Other comprehensive income attributable to minority shareholders, net of tax	510,000.00	-1,265,000.00
VII.Total comprehensive income	1,543,228,000.00	275,404,000.00
Total comprehensive income attributable to owners of the parent company	1,403,953,000.00	114,953,000.00
Total comprehensive income attributable to minority shareholders	139,275,000.00	160,451,000.00
VIII.Earnings per share:		
(I) Basic earnings per share	0.25	0.02
(II) Diluted earnings per share	0.25	0.02

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the previous period was RMB0.00.

Legal representative:

Wang Chuan-fu

Person in charge of
Accounting:
Zhou Ya-lin

Head of Accounting
Department:
Liu Hui

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

4. Income Statement of the Parent Company

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Revenue from operations	1,624,328,000.00	1,814,617,000.00
Less: Cost of operations	1,387,601,000.00	1,685,765,000.00
Tax and surcharge	7,959,000.00	7,639,000.00
Sales expenses	735,000.00	966,000.00
Administrative expenses	52,009,000.00	43,059,000.00
Research and development expenses	17,028,000.00	14,949,000.00
Finance expenses	371,762,000.00	276,034,000.00
Including: Interest expenses	358,830,000.00	260,280,000.00
Interest income	1,640,000.00	1,585,000.00
Impairment loss of assets	252,000.00	153,000.00
Loss of credit impairment	-4,332,000.00	-905,000.00
Add: Other gains	1,449,000.00	175,000.00
Gains from investment (loss is represented by “-”)	345,195,000.00	634,462,000.00
Including: Gains from investment in associates and joint ventures	45,195,000.00	34,462,000.00
Net gains from hedging exposure (loss is represented by “-”)		
Gains from change in fair value (loss is represented by “-”)		-160,610,000.00
Gains from disposal of assets (loss is represented by “-”)	-85,000.00	12,000.00
II. Operating profit (loss is represented by “-”)	137,873,000.00	260,996,000.00
Add: Non-operating income	7,616,000.00	1,831,000.00
Less: Non-operating expense	117,000.00	502,000.00
III. Total profit (total loss is represented by “-”)	145,372,000.00	262,325,000.00
Less: Income tax expense		-93,214,000.00
IV. Net profit (net loss is represented by “-”)	145,372,000.00	355,539,000.00
(I) Net profit from continued operation (net loss is represented by “-”)	145,372,000.00	355,539,000.00
(II) Net profit from discontinued operation (net loss is represented by “-”)		
V. Other comprehensive income, net of tax	619,766,000.00	
(I) Other comprehensive income that cannot be reclassified to profit or loss	619,553,000.00	
1. Changes from re-measurement of defined benefit plans		

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

4. Income Statement of the Parent Company (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method		
3. Changes in fair value from other equity instrument investments	619,553,000.00	
4. Changes in fair value of the company's own credit risk		
5. Others		
(II) Other comprehensive income that will be reclassified to profit or loss	213,000.00	
1. Other comprehensive income that may be reclassified into profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Profit or loss from changes in fair value of available-for-sale financial assets		
4. Amount of financial assets reclassified into other comprehensive income		
5. Profit or loss from held-to-maturity investments reclassified as available-for-sale financial assets		
6. Credit impairment provisions for other debt investments		
7. Reserves for cash flows hedges		
8. Difference on foreign currency translation		
9. Others		
Changes in fair value of other current assets	269,000.00	
Credit impairment provisions for other current assets	-56,000.00	
VI. Total comprehensive income	765,138,000.00	355,539,000.00
VII. Earnings per share:		
(I) Basic earnings per share	0.03	0.11
(II) Diluted earnings per share	0.03	0.11

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	26,636,297,000.00	25,867,790,000.00
Net increase in customer and interbank deposits		
Net increase in borrowings from central bank		
Net increase in borrowings from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits of policy holders and investment		
Net increase in disposal of financial assets at fair value through profit or loss of the current period		
Cash received from interests, fees and commissions		
Net increase in borrowings		
Net increase in capital from repurchase business		
Net cash received from customer deposits for trading in securities		
Tax rebates received	681,747,000.00	706,060,000.00
Cash received from other activities relating to operation	1,323,585,000.00	523,266,000.00
Sub-total of cash inflows from operating activities	28,641,629,000.00	27,097,116,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Cash paid for goods and services	20,826,449,000.00	20,195,483,000.00
Net increase in customer loans and advances		
Net increase in deposit in central bank and interbank		
Cash paid for compensation payments under original insurance contracts		
Net increase in financial assets held for trading		
Net increase in placements with banks and other financial institutions		
Cash paid for interests, fees and commissions		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	4,725,618,000.00	4,262,304,000.00
Tax payments	1,574,320,000.00	1,365,033,000.00
Cash paid for other activities relating to operation	1,107,358,000.00	1,437,615,000.00
Sub-total of cash outflows from operating activities	28,233,745,000.00	27,260,435,000.00
Net cash flow from operating activities	407,884,000.00	-163,319,000.00
II. Cash flow generated from investing activities:		
Cash received from disposals of investments		
Cash received from gains in investment	949,000.00	
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	68,762,000.00	12,596,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Net cash received from disposals of subsidiaries and other operating entities		
Cash received from other activities relating to investment		50,000,000.00
Sub-total of cash inflows from investing activities	69,711,000.00	62,596,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	4,860,665,000.00	4,041,388,000.00
Cash paid for investment	394,231,000.00	191,820,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other operating entities		20,606,000.00
Cash paid for other activities relating to investment	469,700,000.00	1,118,928,000.00
Sub-total of cash outflows from investing activities	5,724,596,000.00	5,372,742,000.00
Net cash flow generated from investing activities	-5,654,885,000.00	-5,310,146,000.00
III. Cash flow generated from fund-raising activities:		
Cash received from investment	50,000.00	
Including: Cash received by subsidiaries from minority shareholders' investment		
Cash received from borrowings	17,484,817,000.00	11,707,232,000.00
Cash received from issuing of bonds	5,500,000,000.00	2,000,000,000.00
Cash received from other activities relating to fund-raising activities	488,878,000.00	

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Sub-total of cash inflows from fund-raising activities	23,473,745,000.00	13,707,232,000.00
Cash paid for repayments of debts	15,892,473,000.00	8,694,483,000.00
Cash paid for distribution of dividends and profit or payment of interests	888,663,000.00	664,568,000.00
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Interest paid for other equity instruments	82,575,000.00	82,050,000.00
Cash paid for other activities relating to fund-raising activities	11,878,000.00	100,877,000.00
Sub-total of cash outflows from fund-raising activities	16,793,014,000.00	9,459,928,000.00
Net cash flows from fund-raising activities	6,680,731,000.00	4,247,304,000.00
IV. Effects of changes in exchange rate on cash and cash equivalents	-6,249,000.00	-37,597,000.00
V. Net increase in cash and cash equivalents	1,427,481,000.00	-1,263,758,000.00
Add: Balances of cash and cash equivalents at the beginning of the period	11,151,057,000.00	8,935,954,000.00
VI. Balances of cash and cash equivalents at the end of the period	12,578,538,000.00	7,672,196,000.00

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	2,035,829,000.00	3,757,695,000.00
Tax rebates received	7,808,000.00	
Cash received from other activities relating to operation	15,038,000.00	5,970,970.00
Sub-total of cash inflows from operating activities	2,058,675,000.00	3,763,665,970.00
Cash paid for goods and services	2,617,015,000.00	5,907,540,000.00
Cash paid to and on behalf of employees	71,520,000.00	65,092,000.00
Tax payments	10,416,000.00	21,967,000.00
Cash paid for other activities relating to operation	1,076,299,000.00	711,987,240.00
Sub-total of cash outflows from operating activities	3,775,250,000.00	6,706,586,240.00
Net cash flow from operating activities	-1,716,575,000.00	-2,942,920,270.00
II. Cash flow generated from investing activities:		
Cash received from disposals of investments		
Cash received from gains in investment		
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	9,451,000.00	3,423,000.00
Net cash received from disposals of subsidiaries and other operating entities		
Cash received from other activities relating to investment		
Sub-total of cash inflows from investing activities	9,451,000.00	3,423,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	4,996,000.00	26,950,970.00
Cash paid for investment		11,100,000.00
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other activities relating to investment		

2019 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

6. Cash Flow Statement of the Parent Company (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Sub-total of cash outflows from investing activities	4,996,000.00	38,050,970.00
Net cash flow generated from investing activities	4,455,000.00	-34,627,970.00
III. Cash flow generated from fund-raising activities:		
Cash received from investment		
Cash received from borrowings	6,485,000,000.00	2,998,368,000.00
Cash received from issuing of bonds	5,500,000,000.00	2,000,000,000.00
Cash received from other activities relating to fund-raising activities		
Sub-total of cash inflows from fund-raising activities	11,985,000,000.00	4,998,368,000.00
Cash paid for repayments of debts	10,186,368,000.00	1,842,136,000.00
Cash paid for distribution of dividends and profit or payment of interests	370,792,000.00	246,980,760.00
Including: Interest paid for other equity instruments	82,575,000.00	82,050,000.00
Cash paid for other activities relating to fund-raising activities	11,829,000.00	2,250,000.00
Sub-total of cash outflows from fund-raising activities	10,568,989,000.00	2,091,366,760.00
Net cash flows from fund-raising activities	1,416,011,000.00	2,907,001,240.00
IV. Effects of changes in exchange rate on cash and cash equivalents	-10,211,000.00	-14,005,000.00
V. Net increase in cash and cash equivalents	-306,320,000.00	-84,552,000.00
Add: Balances of cash and cash equivalents at the beginning of the period	595,227,000.00	668,625,000.00
VI. Balances of cash and cash equivalents at the end of the period	288,907,000.00	584,073,000.00

2019 FIRST QUARTERLY REPORT

II. EXPLANATION ON ADJUSTMENTS OF FINANCIAL STATEMENTS

1. Status in Relation to Adjustments to the First Implementation of Financial Statements at the Beginning of the Year for Implementation of New Financial Instruments Standards, New Income Standards and New Lease Standards for the First Time

✓ Applicable □ N/A

Consolidated Balance Sheet

Unit: RMB

Item	31 December 2018	1 January 2019	Adjustment amount
Current assets:			
Monetary fund	13,052,095,000.00	13,052,095,000.00	
Financial assets held for trading	451,000.00	451,000.00	
Notes receivable and accounts receivable	49,283,534,000.00	49,283,534,000.00	
Including: Accounts receivable	49,283,534,000.00	49,283,534,000.00	
Prepayments	358,822,000.00	322,068,000.00	-36,754,000.00
Other receivables	1,010,378,000.00	1,010,378,000.00	
Inventories	26,330,345,000.00	26,330,345,000.00	
Contract assets	6,300,286,000.00	6,300,286,000.00	
Non-current assets due within one year	2,730,287,000.00	2,730,287,000.00	
Other current assets	16,144,377,000.00	16,144,377,000.00	
Total current assets	115,210,575,000.00	115,173,821,000.00	-36,754,000.00
Non-current assets:			
Long-term receivables	2,134,405,000.00	2,134,405,000.00	
Long-term equity investments	3,560,880,000.00	3,560,880,000.00	
Other investments in equity instruments	1,620,969,000.00	1,620,969,000.00	
Other non-current financial assets	83,509,000.00	83,509,000.00	
Investment properties	90,066,000.00	90,066,000.00	
Fixed assets	43,678,630,000.00	43,678,630,000.00	
Construction in progress	9,683,773,000.00	9,683,773,000.00	
Right-of-use assets	N/A	605,831,000.00	605,831,000.00

2019 FIRST QUARTERLY REPORT

II. EXPLANATION ON ADJUSTMENTS OF FINANCIAL STATEMENTS (CONTINUED)

1. Status in Relation to Adjustments to the First Implementation of Financial Statements at the Beginning of the Year for Implementation of New Financial Instruments Standards, New Income Standards and New Lease Standards for the First Time (Continued)

Consolidated Balance Sheet (Continued)

Unit: RMB

Item	31 December 2018	1 January 2019	Adjustment amount
Intangible assets	11,313,829,000.00	11,313,829,000.00	
Development expenses	5,384,632,000.00	5,384,632,000.00	
Goodwill	65,914,000.00	65,914,000.00	
Long-term deferred expenditures	167,142,000.00	167,142,000.00	
Deferred income tax assets	1,388,314,000.00	1,388,314,000.00	
Other non-current assets	188,439,000.00	188,439,000.00	
Total non-current assets	79,360,502,000.00	79,966,333,000.00	605,831,000.00
Total assets	194,571,077,000.00	195,140,154,000.00	569,077,000.00
Current liabilities:			
Short-term borrowings	37,788,977,000.00	37,788,977,000.00	
Financial liabilities held for trading	8,559,000.00	8,559,000.00	
Notes payable and accounts payable	46,282,887,000.00	46,282,887,000.00	
Payments received in advance	2,300,000.00	2,300,000.00	
Staff remuneration payable	3,855,654,000.00	3,855,654,000.00	
Taxes payable	1,081,283,000.00	1,081,283,000.00	
Other payables	8,630,577,000.00	8,630,577,000.00	
Including: Interests payable	389,851,000.00	389,851,000.00	
Dividends payable	10,000,000.00	10,000,000.00	
Contract liabilities	3,469,114,000.00	3,469,114,000.00	
Estimated liabilities-current	1,854,627,000.00	1,854,627,000.00	
Non-current liabilities due within one year	7,482,634,000.00	7,482,634,000.00	
Other current liabilities	6,112,363,000.00	6,112,363,000.00	
Total current liabilities	116,568,975,000.00	116,568,975,000.00	

2019 FIRST QUARTERLY REPORT

II. EXPLANATION ON ADJUSTMENTS OF FINANCIAL STATEMENTS (CONTINUED)

1. Status in Relation to Adjustments to the First Implementation of Financial Statements at the Beginning of the Year for Implementation of New Financial Instruments Standards, New Income Standards and New Lease Standards for the First Time (Continued)

Consolidated Balance Sheet (Continued)

Unit: RMB

Item	31 December 2018	1 January 2019	Adjustment amount
Non-current liabilities:			
Long-term borrowings	6,847,603,000.00	6,847,603,000.00	
Debentures payable	7,076,777,000.00	7,076,777,000.00	
Lease liabilities	N/A	569,077,000.00	569,077,000.00
Deferred income tax liabilities	66,308,000.00	66,308,000.00	
Other non-current liabilities	3,317,435,000.00	3,317,435,000.00	
Total non-current liabilities	17,308,123,000.00	17,877,200,000.00	569,077,000.00
Total liabilities	133,877,098,000.00	134,446,175,000.00	569,077,000.00
Owners' equity:			
Share capital	2,728,143,000.00	2,728,143,000.00	
Other equity instruments	3,895,800,000.00	3,895,800,000.00	
Including: Perpetual bonds	3,895,800,000.00	3,895,800,000.00	
Capital reserve	24,524,443,000.00	24,524,443,000.00	
Other comprehensive income	-290,746,000.00	-290,746,000.00	
Surplus reserve	3,842,416,000.00	3,842,416,000.00	
Undistributed profit	20,498,233,000.00	20,498,233,000.00	
Total owners' equity attributable to the parent company	55,198,289,000.00	55,198,289,000.00	
Minority interests	5,495,690,000.00	5,495,690,000.00	
Total owners' equity	60,693,979,000.00	60,693,979,000.00	
Total liabilities and owners' equity	194,571,077,000.00	195,140,154,000.00	569,077,000.00

2019 FIRST QUARTERLY REPORT

II. EXPLANATION ON ADJUSTMENTS OF FINANCIAL STATEMENTS (CONTINUED)

1. Status in Relation to Adjustments to the First Implementation of Financial Statements at the Beginning of the Year for Implementation of New Financial Instruments Standards, New Income Standards and New Lease Standards for the First Time (Continued)

Balance Sheet of the Parent Company

Unit: RMB

Item	31 December 2018	1 January 2019	Adjustment amount
Current assets:			
Monetary fund	595,227,000.00	595,227,000.00	
Notes receivable and accounts receivable	5,665,279,000.00	5,665,279,000.00	
Including: Accounts receivable	5,665,279,000.00	5,665,279,000.00	
Prepayments	5,001,316,000.00	5,001,316,000.00	
Other receivables	25,999,084,000.00	25,999,084,000.00	
Including: Dividends receivable	600,000,000.00	600,000,000.00	
Inventories	89,017,000.00	89,017,000.00	
Non-current assets due within one year	14,840,000.00	14,840,000.00	
Other current assets	75,035,000.00	75,035,000.00	
Total current assets	37,439,798,000.00	37,439,798,000.00	
Non-current assets:			
Long-term equity investments	20,400,165,000.00	20,400,165,000.00	
Other investments in equity instruments	1,620,969,000.00	1,620,969,000.00	
Other non-current financial assets	1,503,000.00	1,503,000.00	
Investment properties	60,387,000.00	60,387,000.00	
Fixed assets	1,412,248,000.00	1,412,248,000.00	
Construction in progress	7,839,000.00	7,839,000.00	
Right-of-use assets	N/A	457,000.00	457,000.00
Intangible assets	179,081,000.00	179,081,000.00	
Other non-current assets	14,257,000.00	14,257,000.00	
Total non-current assets	23,696,449,000.00	23,696,906,000.00	457,000.00
Total assets	61,136,247,000.00	61,136,704,000.00	457,000.00

2019 FIRST QUARTERLY REPORT

II. EXPLANATION ON ADJUSTMENTS OF FINANCIAL STATEMENTS (CONTINUED)

1. Status in Relation to Adjustments to the First Implementation of Financial Statements at the Beginning of the Year For Implementation of New Financial Instruments Standards, New Income Standards and New Lease Standards for the First Time (Continued)

Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	31 December 2018	1 January 2019	Adjustment amount
Current liabilities:			
Short-term borrowings	7,295,368,000.00	7,295,368,000.00	
Notes payable and accounts payable	3,799,462,000.00	3,799,462,000.00	
Contract liabilities	48,764,000.00	48,764,000.00	
Staff remuneration payable	120,741,000.00	120,741,000.00	
Taxes payable	2,459,000.00	2,459,000.00	
Other payables	1,665,856,000.00	1,665,856,000.00	
Including: Interests payable	308,425,000.00	308,425,000.00	
Non-current liabilities due within one year	4,306,705,000.00	4,306,705,000.00	
Other current liabilities	5,497,549,000.00	5,497,549,000.00	
Total current liabilities	22,736,904,000.00	22,736,904,000.00	
Non-current liabilities:			
Long-term borrowings	2,880,000,000.00	2,880,000,000.00	
Debentures payable	7,076,777,000.00	7,076,777,000.00	
Lease liabilities	N/A	457,000.00	457,000.00
Other non-current liabilities	12,152,000.00	12,152,000.00	
Total non-current liabilities	9,968,929,000.00	9,969,386,000.00	457,000.00
Total liabilities	32,705,833,000.00	32,706,290,000.00	457,000.00
Owners' equity:			
Share capital	2,728,143,000.00	2,728,143,000.00	
Other equity instruments	3,895,800,000.00	3,895,800,000.00	
Including: Perpetual bonds	3,895,800,000.00	3,895,800,000.00	
Capital reserve	19,971,885,000.00	19,971,885,000.00	
Other comprehensive income	-45,263,000.00	-45,263,000.00	
Surplus reserve	676,619,000.00	676,619,000.00	
Undistributed profit	1,203,230,000.00	1,203,230,000.00	
Total owners' equity	28,430,414,000.00	28,430,414,000.00	
Total liabilities and owners' equity	61,136,247,000.00	61,136,704,000.00	457,000.00

2019 FIRST QUARTERLY REPORT

Explanation on adjustments

The Group has implemented “Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments”, “Accounting Standards for Business Enterprises No. 23 – Transfer of Financial Assets”, “Accounting Standards for Business Enterprises No. 24 – Hedging”, “Accounting Standards for Business Enterprises No. 37 – Presentation and Reporting of Financial Instruments”, “Accounting Standards for Business Enterprises No. 14 – Revenue” amended and issued by the Ministry of Finance since 1 January 2018, and implemented “Accounting Standards for Business Enterprises No. 21 – Leases” since 1 January 2019.

2. Explanation on Retrospective Adjustments of Previously Comparative Data for Implementation of New Financial Instruments Standards and New Lease Standards for the First Time

✓ Applicable N/A

On 7 December 2018, the Ministry of Finance revised the “Accounting Standards for Business Enterprises No. 21 – Leases” (hereinafter referred to as the “New Lease Standards”), replacing the “Accounting Standards for Business Enterprises No. 21 – Leases” issued on 15 February 2006 and the “Application Guide of ‘Accounting Standards for Business Enterprises No. 21 – Leases’” issued on 30 October 2006, and required enterprises listed in both domestic and overseas markets and enterprises listed overseas adopting International Financial Reporting Standards or Accounting Standards for Business Enterprises in the preparation of their financial statements to adopt the New Lease Standards with effect from 1 January 2019.

Under the New Lease Standards, on the commencement date of the lease term, the lessee shall recognize the right-of-use assets and the lease liabilities for the lease, except for the short-term leases and low-value asset leases that are simplified. The right-of-use assets shall be initially measured based on the costs, and the right-of-use assets shall be subsequently measured by the cost mode. The depreciation provisions of the “Accounting Standards for Business Enterprises No. 4 – Fixed Assets” shall be used to depreciate the right-of-use assets, while the provisions of “Accounting Standards for Business Enterprises No. 8 – Assets Impairment” shall be used to determine whether the right-of-use assets are impaired and account for the identified impairment losses. The lease liabilities shall be initially measured at the present value of the lease payments that have not been paid on the commencement date of the lease term. The lessee shall calculate the interest expenses of the lease liabilities for each period of the lease term at a cyclically fixed interest rate and include them in profit or loss for the current period.

The Group applies the New Lease Standards from 1 January 2019. In accordance with relevant provisions under the convergence requirements of the New Lease Standards, when the modified retrospective method may be adopted, the lessee shall not restate the comparative information and shall confirm the right-of-use assets at the amount equivalent to the lease liabilities and adjusted for the pre-paid or deferred lease payments previously confirmed. Based on the assessment of the Group, the Group expects to adopt the New Lease Standards to initially recognize the lease liabilities of RMB569,077,000, prepayments of RMB36,754,000 and right-of-use assets of RMB605,831,000.

2019 FIRST QUARTERLY REPORT

III. AUDIT REPORT

Whether the first quarterly report is audited or not

Yes No

The first quarterly report of the Company is unaudited.

BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, PRC, 26 April 2019

As at the date of this announcement, the Board of Directors of the Company comprises Mr. Wang Chuan-fu being the executive Director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive Directors, and Mr. Wang Zi-dong, Mr. Zou Fei and Ms. Zhang Ran being the independent non-executive Directors.

This announcement is prepared in Chinese and translated into English, and the Chinese text shall prevail over the English text in case of any inconsistency.