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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>

2020 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.

This quarterly report is prepared in Chinese and English, where there is any inconsistency between the Chinese and the English version, the Chinese version shall prevail.

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 2020 to 31 March 2020

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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 the prior year by the Company

Yes No

	The Reporting Period	Corresponding period of last year	Increase/decrease for the Reporting Period compared with the corresponding period of last year
Operating income (RMB)	19,678,542,000.00	30,304,111,000.00	-35.06%
Net profit attributable to shareholders of the listed company (RMB)	112,636,000.00	749,732,000.00	-84.98%
Net profit attributable to shareholders of the listed company after deduction of extraordinary profit or loss (RMB)	-471,700,000.00	411,967,000.00	-214.50%
Net cash flow from operating activities (RMB)	4,948,683,000.00	407,884,000.00	1,113.26%
Basic earnings per share (RMB/share)	0.02	0.25	-92.00%
Diluted earnings per share (RMB/share)	0.02	0.25	-92.00%
Weighted average rate of return on net assets	0.08%	1.33%	-1.25%
	As at the end of the Reporting Period	As at the end of last year	Increase/decrease as at the end of the Reporting Period compared with the end of last year
Total assets (RMB)	191,363,274,000.00	195,641,593,000.00	-2.19%
Net assets attributable to shareholders of the listed company (RMB)	56,715,028,000.00	56,762,289,000.00	-0.08%

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Extraordinary gain 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)	5,462,000.00	
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	533,160,000.00	Government grants mainly related to automobiles
Gains or losses from entrusted investment or asset management	41,795,000.00	
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	101,807,000.00	Gains generated from forward foreign exchange settlement and purchasing
Reversal of provisions for impairment of receivables and contract assets individually tested for impairment	2,829,000.00	
Other non-operating income and expenses apart from those stated above	6,705,000.00	
Other gain or loss items conforming with the definition of extraordinary gains or losses	-1,376,000.00	
Less: Effect on income tax	99,455,000.00	
Effect on minority interests (after tax)	6,591,000.00	
Total	584,336,000.00	-

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For items of extraordinary gains or losses defined in “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses”, and items of extraordinary gains or losses illustrated in “Notice on Explanation of Information Disclosure of Companies Publicly Issuing Securities No. 1 – Extraordinary Gains or Losses” that are defined as items of recurring gains or losses, the Company shall provide the reasons

Applicable N/A

Item	Amount (RMB)	Reason
Financial support fund for industrial co-construction	7,340,000.00	In compliance with national policies and regulations as well as a constant occurrence

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II. TABLE OF THE TOTAL NUMBER OF SHAREHOLDERS AND SHAREHOLDING OF TOP TEN SHAREHOLDERS 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	134,652 (134,494 were holders of A shares and 158 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%	689,150,876 <i>(Note 1)</i>			
Wang Chuan-fu	Domestic natural person	18.83%	513,623,850 <i>(Note 2)</i>	385,217,887		
Lv Xiang-yang	Domestic natural person	8.77%	239,228,620	179,421,465	Pledged	165,530,000
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	126,110,000
Xia Zuo-quan	Domestic natural person	3.72%	101,377,432 <i>(Note 3)</i>	76,033,074	Pledged	22,320,000
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	2.64%	71,910,007			

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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	1.54%	42,035,604			
Hong Kong Securities Clearing Company Limited	Overseas legal person	1.01%	27,573,561			
<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	689,150,876 <i>(Note 1)</i>	Overseas listed foreign shares	689,150,876
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	128,405,963 <i>(Note 2)</i>	RMB ordinary shares	128,405,963
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)	71,910,007	RMB ordinary shares	71,910,007
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)	42,035,604	RMB ordinary shares	42,035,604
Hong Kong Securities Clearing Company Limited	27,573,561	RMB ordinary shares	27,573,561
Advanced Manufacturing Industry Investment Fund (L.P.)	26,132,404	RMB ordinary shares	26,132,404
<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>			
Details of the connections among, or concerted actions taken by the above shareholders	<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>		
Details of top ten shareholders participating in securities margin trading	NONE		

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Whether the top ten shareholders of ordinary shares and top ten shareholders of ordinary shares not subject to lock-up of the Company made any 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

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 2020	31 December 2019	Change	Reasons
Financial assets held for trading	94,565,000.00	34,345,000.00	175.34%	Mainly due to increase in forward settlement of foreign exchange and purchase of foreign exchange
Prepayments	526,853,000.00	362,761,000.00	45.23%	Mainly due to increase of advance payment for materials during the period
Payments received in advance	1,300,000.00	2,000,000.00	-35.00%	Mainly due to income from prepayment of customers' deposit recognized during the period
Other comprehensive income	-123,732,000.00	-46,659,000.00	-165.18%	Mainly due to a decrease in the difference on translation of foreign currency financial statements

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STATEMENT OF PROFIT OR LOSS

Unit: RMB

Item	January to March 2020	January to March 2019	Change	Reasons
Revenue from operations	19,678,542,000.00	30,304,111,000.00	-35.06%	Mainly due to COVID-19 outbreak and macroeconomic downturn
Cost of operations	16,203,918,000.00	24,531,984,000.00	-33.95%	Mainly due to decrease of operating revenue year on year
Tax and surcharge	245,228,000.00	405,242,000.00	-39.49%	Mainly due to decrease of consumption tax of the period
Sales expenses	684,500,000.00	1,063,088,000.00	-35.61%	Mainly due to decrease of after-sales service fees of the period
Research and development expenses	756,531,000.00	1,293,328,000.00	-41.51%	Mainly due to decrease of remuneration for research and development personnel and consumption of materials
Loss of investment	-94,537,000.00	-194,021,000.00	51.27%	Mainly due to a decrease in income from derecognition of financial assets measured at amortised cost
Gains from change in fair value	48,032,000.00	557,000.00	8,523.34%	Mainly due to increase in forward settlement of foreign exchange and purchase of foreign exchange
Impairment loss of assets	63,910,000.00	143,384,000.00	55.43%	Mainly due to decrease of provision for inventory depreciation

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Item	January to March 2020	January to March 2019	Change	Reasons
Credit impairment loss	-43,668,000.00	134,347,000.00	132.50%	Mainly due to receivables and reversal of impairment of contractual assets
Gains from/(loss of) disposal of assets	5,462,000.00	-19,046,000.00	128.68%	Mainly due to revenue arising from assets disposal during the period and loss incurred during the prior period
Non-operating income	39,720,000.00	10,694,000.00	271.42%	Mainly due to donation increase during the period
Income tax	59,967,000.00	171,237,000.00	-64.98%	Mainly due to profit decrease during the period

STATEMENT OF CASH FLOWS

Unit: RMB

Item	January to March 2020	January to March 2019	Change	Reasons
Net cash flow from operating activities	4,948,683,000.00	407,884,000.00	1,113.26%	Mainly due to greater efforts made by the Company on calling receivables during this period to accelerate the capital recovery and an increase in cash received from sales of goods and provision of labor services
Net cash flows from fund-raising activities	-526,416,000.00	6,680,731,000.00	-107.88%	Mainly due to the net decrease in borrowings and loan repayment during this period from the same period last year

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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 AND OTHER COMMITTED RELATED PARTIES DURING THE REPORTING PERIOD

Applicable ✓ N/A

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

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IV. FORECAST ON THE RESULTS OF OPERATIONS FROM JANUARY TO JUNE 2020

✓ Applicable □ N/A

Estimated operating results for January to June 2020:

Change of net profit attributable to shareholders of the listed company for January to June 2020	10.00%	to	23.75%
Range of change of net profit attributable to shareholders of the listed company (RMB10,000) for January to June 2020	160,000	to	180,000
Net profit attributable to shareholders of the listed company (RMB10,000) for January to June 2019	145,457		
Reasons for changes in results	<p>In the second quarter of 2020, the impact of COVID-19 on the domestic market is expected to gradually subside, and the automobile industry will recover steadily. Benefiting from the recovery of the industry and the continuous enhancement of the Group's brand power, it is expected that the NEV sales and revenue of the Group will ride out the downturn, thereby driving the Group's revenue to resume growth. Meanwhile, the continued decrease in the NEV cost will also help enhance the Group's profitability. In terms of fuel vehicles, driven by the continuous hot-selling Song Pro and other models, the sales are expected to achieve good performance. For the rail transportation business, as the construction progress of domestic and foreign projects has accelerated, it is expected that this business line will bring new growth point for the Group's revenue and profit.</p>		

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	<p>For the handset component and assembly business, the Group's share of orders at major clients has continuously increased, thereby driving the notable expansion of the business scale. Meanwhile, the commencement of new components project has achieved fruitful results with the shipments of glass and ceramics products rapidly increasing. The profitability is expected to notably increase in the second quarter and the operating profit margin will be significantly improved. In addition, surgical mask production is expected to deliver positive contributions to the Group's revenue and profit growth.</p> <p>In respect of the photovoltaic business, it is expected to come under pressure in the second quarter due to the outbreak of COVID-19 in the overseas markets.</p>
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V. INVESTMENT IN SECURITIES

Applicable N/A

Unit: RMB

Type of securities	Stock code	Stock name	Initial investment cost	Accounting method	Book value at the beginning of the period	Gains/loss arising from fair value change for the period	Cumulative fair value change accounted for in equity	Amount purchased during the period	Amount disposed during the period	Gain/loss for the Reporting Period	Book value at the end of the period	Accounting classification	Source of funds
Domestic and overseas stocks	002217	Holitech	1,725,000,000.00	At fair value	1,922,304,000.00		197,304,000.00				1,925,767,000.00	Other equity instrument investments	1. Disposal of equities of Shenzhen BYD Electronic Component Co., Ltd., with 75% of the consideration paid through 179,127,725 shares issued by Holitech Technology Co., Ltd. to the Company. Holitech converted capital reserve into 10 shares per 10 shares to all shareholders on 26 May 2017, and 11,894,456 shares were delivered by the Company on 28 November 2018. Currently, the Company holds 346,360,994 shares in Holitech.
Domestic and overseas stocks	001337	Razer	13,779,000.00	At fair value	8,305,000.00	-1,915,000.00					6,390,000.00	Other non-current financial assets	Equity fund
Total			1,738,779,000.00	-	1,930,609,000.00	-1,915,000.00	197,304,000.00				1,932,157,000.00	-	-
Date of announcement of Board of Directors in respect of the approval of the investment in securities			13 February 2015										
Date of announcement of the General Meeting in respect of the approval of the investment in securities (if any)			8 April 2015										

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VI. ENTRUSTED WEALTH MANAGEMENT

Applicable N/A

Unit: RMB ten thousand

Specific type	Source of funds for entrusted wealth management	Amount of entrusted wealth management	Outstanding balance	Amount due but not received
Bank financial products	Equity fund	580,000	0	0
Total		580,000	0	0

Particulars of individual items with significant amount or low safety, poor liquidity, non-principal guaranteed high risk entrusted wealth management products

Applicable N/A

Unable to recover the principal of entrusted wealth management products or other circumstances that may result in impairment

Applicable N/A

VII. DERIVATIVE INVESTMENTS

Applicable N/A

During the Reporting Period, there were no derivative investments.

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

Applicable N/A

There was no violation of regulations due to the provision of guarantee for external parties during the Reporting Period.

IX. 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.

X. 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
7 January 2020	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 7 January 2020 (1)"
7 January 2020	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 7 January 2020 (2)"
16 January 2020	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 2020 (1)"
16 January 2020	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 2020 (2)"
16 January 2020	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 2020 (3)"

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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 2020	31 December 2019
Current assets:		
Monetary fund	12,641,416,000.00	12,650,083,000.00
Financial assets held for trading	94,565,000.00	34,345,000.00
Derivative financial assets		
Notes receivable		
Accounts receivable	39,541,976,000.00	43,933,795,000.00
Receivables financing	7,087,322,000.00	7,009,379,000.00
Prepayments	526,853,000.00	362,761,000.00
Other receivables	1,109,800,000.00	1,561,194,000.00
Including: Interests receivable		
Dividends receivable		
Purchases of resold financial assets		
Inventories	26,829,232,000.00	25,571,564,000.00
Contract assets	5,096,889,000.00	6,986,619,000.00
Assets held for sale		
Non-current assets due within one year	1,164,892,000.00	1,060,508,000.00
Other current assets	7,435,222,000.00	7,796,357,000.00
Total current assets	101,528,167,000.00	106,966,605,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	31 March 2020	31 December 2019
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables	1,092,036,000.00	1,240,340,000.00
Long-term equity investments	4,866,511,000.00	4,060,175,000.00
Other investments in equity instruments	1,925,767,000.00	1,922,304,000.00
Other non-current financial assets	38,893,000.00	46,608,000.00
Investment properties	96,230,000.00	96,902,000.00
Fixed assets	48,798,591,000.00	49,443,360,000.00
Construction in progress	11,550,026,000.00	10,674,847,000.00
Right-of-use assets	692,247,000.00	730,490,000.00
Intangible assets	12,651,000,000.00	12,650,308,000.00
Development expenses	6,147,953,000.00	5,747,851,000.00
Goodwill	65,914,000.00	65,914,000.00
Long-term deferred expenditures	115,796,000.00	131,573,000.00
Deferred income tax assets	1,477,315,000.00	1,514,934,000.00
Other non-current assets	316,828,000.00	349,382,000.00
Total non-current assets	89,835,107,000.00	88,674,988,000.00
Total assets	191,363,274,000.00	195,641,593,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	38,466,906,000.00	40,332,365,000.00
Financial liabilities held for trading	44,581,000.00	34,307,000.00
Derivative financial liabilities		
Notes payable	13,665,388,000.00	13,647,638,000.00
Accounts payable	17,990,531,000.00	22,520,530,000.00
Payments received in advance	1,300,000.00	2,000,000.00
Contract liabilities	4,870,865,000.00	4,502,139,000.00
Staff remuneration payable	3,861,885,000.00	3,782,780,000.00
Taxes payable	583,697,000.00	613,762,000.00
Other payables	6,064,266,000.00	6,820,699,000.00
Including: Interests payable	629,754,000.00	560,198,000.00
Dividends payable	10,000,000.00	10,000,000.00
Liabilities held for sale	1,683,458,000.00	1,824,194,000.00
Non-current liabilities due within one year	8,537,569,000.00	8,747,448,000.00
Other current liabilities	5,204,844,000.00	5,201,085,000.00
Total current liabilities	100,975,290,000.00	108,028,947,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	14,533,550,000.00	11,947,932,000.00
Debentures payable	9,970,309,000.00	9,968,555,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	558,475,000.00	548,680,000.00
Long-term payables		
Long-term staff remuneration payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	105,840,000.00	102,864,000.00
Other non-current liabilities	2,459,047,000.00	2,443,195,000.00
Total non-current liabilities	27,627,221,000.00	25,011,226,000.00
Total liabilities	128,602,511,000.00	133,040,173,000.00
Owners' equity:		
Share capital	2,728,143,000.00	2,728,143,000.00
Other equity instruments	4,394,592,000.00	4,394,592,000.00
Including: Preference shares		
Perpetual bonds	4,394,592,000.00	4,394,592,000.00
Capital reserve	24,530,666,000.00	24,530,666,000.00
Less: Treasury stocks		
Other comprehensive income	-123,732,000.00	-46,659,000.00
Special reserve	711,000.00	
Surplus reserve	4,098,989,000.00	4,099,313,000.00
General risk provision		
Undistributed profit	21,085,659,000.00	21,056,234,000.00
Total owners' equity attributable to the parent company	56,715,028,000.00	56,762,289,000.00
Minority interests	6,045,735,000.00	5,839,131,000.00
Total owners' equity	62,760,763,000.00	62,601,420,000.00
Total liabilities and owners' equity	191,363,274,000.00	195,641,593,000.00

Legal
representative:
Wang Chuan-fu

Person in charge of
Accounting:
Zhou Ya-lin

Head of Accounting
Department:
Liu Hui

2020 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company

Unit: RMB

Item	31 March 2020	31 December 2019
Current assets:		
Monetary fund	2,167,865,000.00	1,809,673,000.00
Financial assets held for trading		
Derivative financial assets		
Notes receivable		
Accounts receivable	1,938,168,000.00	5,088,671,000.00
Receivables financing	163,048,000.00	273,796,000.00
Prepayments	5,005,787,000.00	5,004,950,000.00
Other receivables	31,738,617,000.00	32,967,912,000.00
Including: Interests receivable		
Dividends receivable	604,380,000.00	304,380,000.00
Inventories	87,602,000.00	77,006,000.00
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets		9,670,000.00
Total current assets	41,101,087,000.00	45,231,678,000.00

2020 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	31 March 2020	31 December 2019
Non-current assets:		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	20,709,531,000.00	20,663,274,000.00
Other investments in equity instruments	1,925,767,000.00	1,922,304,000.00
Other non-current financial assets	1,503,000.00	1,503,000.00
Investment properties	58,375,000.00	58,778,000.00
Fixed assets	1,212,187,000.00	1,252,206,000.00
Construction in progress	6,835,000.00	11,425,000.00
Right-of-use assets	15,897,000.00	19,659,000.00
Intangible assets	238,914,000.00	217,059,000.00
Development expenses		
Goodwill		
Long-term deferred expenditures		
Deferred income tax asset		
Other non-current assets	17,564,000.00	28,565,000.00
Total non-current assets	24,186,573,000.00	24,174,773,000.00
Total assets	65,287,660,000.00	69,406,451,000.00

2020 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	31 March 2020	31 December 2019
Current liabilities:		
Short-term borrowings	4,660,000,000.00	6,215,000,000.00
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	3,722,230,000.00	2,677,208,000.00
Accounts payable	350,755,000.00	3,933,974,000.00
Payments received in advance		
Contract liabilities	108,790,000.00	72,924,000.00
Staff remuneration payable	63,717,000.00	67,703,000.00
Taxes payable	17,101,000.00	1,968,000.00
Other payables	2,811,407,000.00	3,484,498,000.00
Including: Interests payable	529,443,000.00	438,478,000.00
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	4,434,139,000.00	4,437,499,000.00
Other current liabilities	5,204,766,000.00	5,201,003,000.00
Total current liabilities	21,372,905,000.00	26,091,777,000.00

2020 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	31 March 2020	31 December 2019
Non-current liabilities:		
Long-term borrowings	5,210,000,000.00	4,629,500,000.00
Debentures payable	9,970,309,000.00	9,968,555,000.00
Including: Preference shares		
Perpetual bonds		
Lease liabilities	7,041,000.00	6,648,000.00
Long-term payables		
Long-term staff remuneration payable		
Estimated liabilities		
Deferred income		
Deferred income tax liabilities	64,510,000.00	63,644,000.00
Other non-current liabilities	11,967,000.00	12,152,000.00
Total non-current liabilities	15,263,827,000.00	14,680,499,000.00
Total liabilities	36,636,732,000.00	40,772,276,000.00
Owners' equity:		
Share capital	2,728,143,000.00	2,728,143,000.00
Other equity instruments	4,394,592,000.00	4,394,592,000.00
Including: Preference shares		
Perpetual bonds	4,394,592,000.00	4,394,592,000.00
Capital reserve	19,971,885,000.00	19,971,885,000.00
Less: Treasury stocks		
Other comprehensive income	194,767,000.00	189,809,000.00
Special reserve		
Surplus reserve	703,402,000.00	703,402,000.00
Undistributed profit	658,139,000.00	646,344,000.00
Total owners' equity	28,650,928,000.00	28,634,175,000.00
Total liabilities and owners' equity	65,287,660,000.00	69,406,451,000.00

2020 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	19,678,542,000.00	30,304,111,000.00
Including: Revenue from operations	19,678,542,000.00	30,304,111,000.00
II. Total cost of operations	19,786,960,000.00	29,239,043,000.00
Including: Cost of operations	16,203,918,000.00	24,531,984,000.00
Tax and surcharge	245,228,000.00	405,242,000.00
Sales expenses	684,500,000.00	1,063,088,000.00
Administrative expenses	941,825,000.00	1,044,484,000.00
Research and development expenses	756,531,000.00	1,293,328,000.00
Finance expenses	954,958,000.00	900,917,000.00
Including: Interest expenses	902,007,000.00	791,579,000.00
Interest income	81,022,000.00	75,593,000.00
Add: Other gains	544,211,000.00	439,681,000.00
Gains from investment (loss is represented by “-”)	-94,537,000.00	-194,021,000.00

2020 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	2,523,000.00	-9,370,000.00
Derecognition gains on financial assets measured at amortized cost	-191,254,000.00	-253,279,000.00
Gains from change in fair value (loss is represented by “-”)	48,032,000.00	557,000.00
Credit impairment loss (loss is indicated by “-”)	43,668,000.00	-134,347,000.00
Impairment loss of assets (loss is indicated by “-”)	-63,910,000.00	-143,384,000.00
Gains from disposal of assets (loss is represented by “-”)	5,462,000.00	-19,046,000.00
III. Operating profit (loss is represented by “-”)	374,508,000.00	1,014,508,000.00
Add: Non-operating income	47,147,000.00	55,920,000.00
Less: Non-operating expense	39,720,000.00	10,694,000.00
IV. Total profit (total loss is represented by “-”)	381,935,000.00	1,059,734,000.00
Less: Income tax expense	59,967,000.00	171,237,000.00
V. Net profit (net loss is represented by “-”)	321,968,000.00	888,497,000.00
(I) Classified by continuity of operation		
1. Net profit from continued operation (net loss is represented by “-”)	321,968,000.00	888,497,000.00
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	112,636,000.00	749,732,000.00
2. Minority interests	209,332,000.00	138,765,000.00

2020 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	-79,142,000.00	654,731,000.00
Other comprehensive income attributable to owners of the parent company, net of tax	-77,073,000.00	654,221,000.00
(I) Other comprehensive income that cannot be reclassified to profit or loss	2,598,000.00	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	2,598,000.00	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	-79,671,000.00	34,668,000.00
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. Amount of financial assets reclassified into other comprehensive income		

2020 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
4. Credit impairment provisions for other debt investments		
5. Reserves for cash flows hedges		
6. Difference on foreign currency translation	-94,906,000.00	17,126,000.00
7. Changes in fair value from receivable financing	13,527,000.00	23,292,000.00
8. Credit impairment provisions for receivable financing	1,708,000.00	-5,750,000.00
9. Others		
Other comprehensive income attributable to minority shareholders, net of tax	-2,069,000.00	510,000.00
VII. Total comprehensive income	242,826,000.00	1,543,228,000.00
Total comprehensive income attributable to owners of the parent company	35,563,000.00	1,403,953,000.00
Total comprehensive income attributable to minority shareholders	207,263,000.00	139,275,000.00
VIII. Earnings per share:		
(I) Basic earnings per share	0.02	0.25
(II) Diluted earnings per share	0.02	0.25

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

2020 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	1,072,979,000.00	1,624,328,000.00
Less: Cost of operations	937,276,000.00	1,387,601,000.00
Tax and surcharge	5,849,000.00	7,959,000.00
Sales expenses	561,000.00	735,000.00
Administrative expenses	52,691,000.00	52,009,000.00
Research and development expenses	10,292,000.00	17,028,000.00
Finance expenses	328,844,000.00	371,762,000.00
Including: Interest expenses	353,486,000.00	358,830,000.00
Interest income	19,933,000.00	1,640,000.00
Add: Other gains	3,120,000.00	1,449,000.00
Gains from investment (loss is represented by “-”)	347,261,000.00	345,195,000.00
Including: Gains from investment in associates and joint ventures	46,257,000.00	45,195,000.00
Derecognition gains on financial assets measured at amortized cost (loss is indicated by “-”)		
Net gains from hedging exposure (loss is represented by “-”)		
Gains from change in fair value (loss is represented by “-”)		
Credit impairment loss (loss is indicated by “-”)	7,579,000.00	4,332,000.00
Impairment loss of assets (Loss is indicated by “-”)	-348,000.00	-252,000.00
Gains from disposal of assets (loss is represented by “-”)		-85,000.00
II. Operating profit (loss is represented by “-”)	95,078,000.00	137,873,000.00
Add: Non-operating income	307,000.00	7,616,000.00
Less: Non-operating expense	382,000.00	117,000.00
III. Total profit (total loss is represented by “-”)	95,003,000.00	145,372,000.00
Less: Income tax expense		
IV. Net profit (net loss is represented by “-”)	95,003,000.00	145,372,000.00
(I) Net profit from continued operation (net loss is represented by “-”)	95,003,000.00	145,372,000.00
(II) Net profit from discontinued operation (net loss is represented by “-”)		

2020 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
V. Other comprehensive income, net of tax	4,957,000.00	619,766,000.00
(I) Other comprehensive income that cannot be reclassified to profit or loss	2,598,000.00	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	2,598,000.00	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	2,359,000.00	213,000.00
1. Other comprehensive income that can be transferred to profit or loss under equity method		
2. Changes in fair value of other debt investments		
3. Amount of financial assets reclassified into other comprehensive income		
4. Credit impairment provision for other debt investments		
5. Reserves for cash flows hedges		
6. Difference on foreign currency translation		
7. Changes in fair value from receivable financing	2,518,000.00	269,000.00
8. Credit impairment provisions for receivable financing	-159,000.00	-56,000.00
9. Others		
VI. Total comprehensive income	99,960,000.00	765,138,000.00
VII. Earnings per share:		
(I) Basic earnings per share	0.01	0.03
(II) Diluted earnings per share	0.01	0.03

2020 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	19,136,788,000.00	26,636,297,000.00
Tax rebates received	419,872,000.00	681,747,000.00
Cash received from other activities relating to operation	1,125,081,000.00	1,323,585,000.00
Sub-total of cash inflows from operating activities	20,681,741,000.00	28,641,629,000.00
Cash paid for goods and services	9,868,115,000.00	20,826,449,000.00
Cash paid to and on behalf of employees	3,855,249,000.00	4,725,618,000.00
Tax payments	438,026,000.00	1,574,320,000.00
Cash paid for other activities relating to operation	1,571,668,000.00	1,107,358,000.00
Sub-total of cash outflows from operating activities	15,733,058,000.00	28,233,745,000.00
Net cash flow from operating activities	4,948,683,000.00	407,884,000.00

2020 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
II. Cash flow generated from investing activities:		
Cash received from disposals of investments		
Cash received from gains in investment	95,570,000.00	949,000.00
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	65,528,000.00	68,762,000.00
Net cash received from disposals of subsidiaries and other operating entities	97,016,000.00	
Cash received from other activities relating to investment	5,800,000,000.00	
Sub-total of cash inflows from investing activities	6,058,114,000.00	69,711,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	3,930,861,000.00	4,860,665,000.00
Cash paid for investment	816,920,000.00	394,231,000.00
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other activities relating to investment	5,800,000,000.00	469,700,000.00
Sub-total of cash outflows from investing activities	10,547,781,000.00	5,724,596,000.00
Net cash flow generated from investing activities	-4,489,667,000.00	-5,654,885,000.00

2020 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
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	20,026,193,000.00	17,484,817,000.00
Cash received from issue of bonds		5,500,000,000.00
Cash received from other activities relating to fund-raising activities		488,878,000.00
Sub-total of cash inflows from fund-raising activities	20,026,193,000.00	23,473,745,000.00
Cash paid for repayments of debts	19,534,128,000.00	15,892,473,000.00
Cash paid for distribution of dividends and profit or payment of interests	921,158,000.00	888,663,000.00
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Interest paid for other equity instruments	83,208,000.00	82,575,000.00
Cash paid for other activities relating to fund-raising activities	97,323,000.00	11,878,000.00
Sub-total of cash outflows from fund-raising activities	20,552,609,000.00	16,793,014,000.00
Net cash flows from fund-raising activities	-526,416,000.00	6,680,731,000.00
IV. Effects of changes in exchange rate on cash and cash equivalents	-7,783,000.00	-6,249,000.00
V. Net increase in cash and cash equivalents	-75,183,000.00	1,427,481,000.00
Add: Balances of cash and cash equivalents at the beginning of the period	11,674,297,000.00	11,151,057,000.00
VI. Balances of cash and cash equivalents at the end of the period	11,599,114,000.00	12,578,538,000.00

2020 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	4,509,823,000.00	2,035,829,000.00
Tax rebates received	1,620,000.00	7,808,000.00
Cash received from other activities relating to operation	1,492,757,000.00	15,038,000.00
Sub-total of cash inflows from operating activities	6,004,200,000.00	2,058,675,000.00
Cash paid for goods and services	3,553,369,000.00	2,617,015,000.00
Cash paid to and on behalf of employees	58,802,000.00	71,520,000.00
Tax payments	926,000.00	10,416,000.00
Cash paid for other activities relating to operation	525,655,000.00	1,076,299,000.00
Sub-total of cash outflows from operating activities	4,138,752,000.00	3,775,250,000.00
Net cash flow from operating activities	1,865,448,000.00	-1,716,575,000.00
II. Cash flow generated from investing activities:		
Cash received from disposals of investments	56,450,000.00	
Cash received from gains in investment	1,003,000.00	
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	9,208,000.00	9,451,000.00
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	66,661,000.00	9,451,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	40,656,000.00	4,996,000.00
Cash paid for investment	225,010,000.00	

2020 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
Net cash paid for acquiring subsidiaries and other operating entities		
Cash paid for other activities relating to investment		
Sub-total of cash outflows from investing activities	265,666,000.00	4,996,000.00
Net cash flow generated from investing activities	-199,005,000.00	4,455,000.00
III. Cash flow generated from fund-raising activities:		
Cash received from investment		
Cash received from borrowings	3,360,000,000.00	6,485,000,000.00
Cash received from issue of bonds		5,500,000,000.00
Cash received from other activities relating to fund-raising activities		
Sub-total of cash inflows from fund-raising activities	3,360,000,000.00	11,985,000,000.00
Cash paid for repayments of debts	4,334,500,000.00	10,186,368,000.00
Cash paid for distribution of dividends and profit or payment of interests	339,568,000.00	370,792,000.00
Including: Interest paid for other equity instruments	83,208,000.00	82,575,000.00
Cash paid for other activities relating to fund-raising activities	3,836,000.00	11,829,000.00
Sub-total of cash outflows from fund-raising activities	4,677,904,000.00	10,568,989,000.00
Net cash flows from fund-raising activities	-1,317,904,000.00	1,416,011,000.00
IV. Effects of changes in exchange rate on cash and cash equivalents	9,653,000.00	-10,211,000.00
V. Net increase in cash and cash equivalents	358,192,000.00	-306,320,000.00
Add: Balances of cash and cash equivalents at the beginning of the period	1,809,673,000.00	595,227,000.00
VI. Balances of cash and cash equivalents at the end of the period	2,167,865,000.00	288,907,000.00

2020 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 Income Standards and New Lease Standards for the First Time since 2020

Applicable N/A

2. Explanation on Retrospective Adjustments of Previously Comparative Data for Implementation of New Income Standards and New Lease Standards for the First Time since 2020

Applicable N/A

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, 28 April 2020

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.