

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this announcement.



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: 01211 (HKD counter) and 81211 (RMB counter)

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

2024 INTERIM RESULTS ANNOUNCEMENT

The board of directors of BYD Company Limited (the “**Company**”) is pleased to announce the unaudited results of the Company and its subsidiaries for the six months period ended 30 June 2024. This announcement, containing the full text of the 2024 Interim Report of the Company, is prepared with reference to the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in relation to preliminary announcements of interim results. The Company’s 2024 Interim Report is available for viewing on the HKExnews website of the Hong Kong Stock Exchange at <https://www.hkexnews.hk> and website of the Company at <http://www.bydglobal.com>, and in the event that the shareholders of the Company want to receive the printed version, they may follow the instructions as set out in the notification letter and complete the reply form published by the Company on the aforementioned websites on 29 July 2024.

By Order of the Board
BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, the PRC, 28 August 2024

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. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive Directors.

COMPANY PROFILE

公司簡介

BYD Company Limited (“BYD” or “the Company”, together with its subsidiaries, “the Group”; stock code: H shares: 01211 (HKD counter); 81211 (RMB counter); A shares: 002594) is principally engaged in automobile business which mainly includes new energy vehicles, handset components and assembly services, rechargeable batteries and photovoltaics business. Meanwhile, with its technological superiority, the Group actively develops urban rail transportation business segment.

As a pioneer and leader in the global new energy vehicle industry, relying on its strong technological accumulation in the fields of power batteries, motors and electronic control and through continuous technological innovation, the Group has developed its long-term and sustainable core competitive advantages which established the leading position of the Group in the global new energy vehicle industry and accelerated the transformation and upgrade of the global automobile industry.

BYD is one of the leading rechargeable battery manufacturers in the global arena. As to the field of consumer batteries, the Group’s li-ion batteries are widely used in various consumer electronic products and new intelligent products, major clients of which include leading consumer electronics manufacturers such as Samsung and Dell, as well as global leading professional robot brands such as Ecovacs. As to the field of power batteries, the Group has developed “Blade Batteries”, the highly safe LFP batteries, to better meet the urgent demand of safety in the market, and to speed up the pace of LFP batteries returning to the mainstream market of power batteries. As to the field of energy storage batteries, the Group focuses on applications such as power grid energy storage, industrial and commercial energy storage and household energy storage to provide cleaner and more sustainable energy storage solutions to customers.

As an important move of the Group in the field of clean energy, the photovoltaics business has a complete industrial chain layout covering silicon wafer, solar cells, photovoltaic modules and photovoltaic system application, etc. It connects all processes from energy collection, storage to application. The Group will proactively develop new technologies to promote the continuous upgrade of its products.

As a global leading provider of high-tech and innovative products in the electronics field, the Group provides customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of electronics business ranging from smart phones, tablet PCs, AIDC (AI servers, thermal management, power management, etc.), smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots, communication equipment to other diversified market areas. Leveraging its competence in highly vertical integration, the Group is able to provide customers with a full range of services, and quickly and efficiently respond to the market’s changing demands.

Urban rail transportation business is an important area for the Group’s future development. With its technology and cost advantages in the area of new energy, the Group has successfully developed medium-capacity “SkyRail” and low-capacity “SkyShuttle” with high efficiency and low cost, which, together with new energy vehicles, achieves the three-dimensional coverage of urban public transportation, and drives the long-term and sustainable development of the Group while helping alleviate urban traffic jam and air pollution.

比亞迪股份有限公司(「比亞迪」或「本公司」，連同其附屬公司統稱「本集團」或「集團」；股份代號：H股：01211(港幣櫃檯)；81211(人民幣櫃檯)；A股：002594)主要從事以新能源汽車為主的汽車業務、手機部件及組裝業務，二次充電電池及光伏業務，同時利用自身的技術優勢積極拓展城市軌道交通業務領域。

作為全球新能源汽車行業先行者和領導者，集團憑藉在動力電池、電機、電控等領域的雄厚技術積累，通過技術的持續創新，打造出長期、可持續的核心競爭優勢，奠定了本集團於全球新能源汽車行業的領導地位，加速推動全球汽車產業轉型升級進程。

本集團為全球領先的二次充電電池製造商之一。消費類電池領域，本集團生產的鋰離子電池廣泛應用於各類消費類電子產品及新型智能產品領域，主要客戶包括三星、Dell等消費類電子產品領導廠商，以及科沃斯等全球領先的機器人專業智造品牌廠商。動力電池領域，本集團開發了高度安全的磷酸鐵鋰電池－「刀片電池」，更好解決市場安全痛點，加速磷酸鐵鋰電池重回動力電池主流賽道。儲能電池領域，本集團在電網儲能、工商業儲能、家庭儲能等應用領域發力，為客戶提供更加清潔可持續的儲能解決方案。

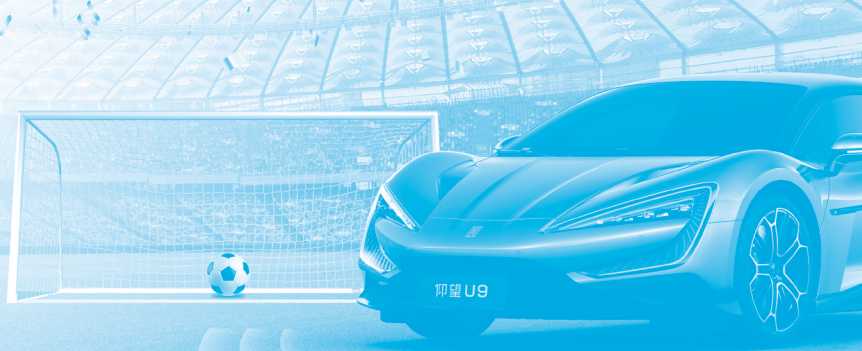
光伏業務作為本集團在清潔能源領域的重要佈局之一，擁有矽片、電池片、光伏組件、光伏系統應用等全產業鏈佈局，打通能源從吸收、存儲到應用的各個環節。本集團將積極佈局新技術，推動產品不斷升級。

作為全球領先的電子領域高科技創新產品提供商，本集團依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團電子業務廣泛，涉及智能手機、平板電腦、AIDC (AI服務器、熱管理、電源管理等)、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域，本集團高度的垂直整合能力可以為客戶提供全面的服務，更快和更有效率地回應市場不斷變化的需求。

城市軌道交通業務是本集團未來發展的戰略方向之一。憑藉在新能源業務領域業已建立的技術和成本優勢，集團成功研發出高效率、低成本的中運量「雲軌」和低運量「雲巴」產品，配合新能源汽車實現對城市公共交通的立體化覆蓋，在幫助城市解決交通擁堵和空氣污染的同時，實現集團的長遠及可持續發展。

CONTENTS

目錄



2	Corporate Information	公司資料
4	Financial Highlights	財務摘要
5	Management Discussion and Analysis	管理層討論及分析
39	Consolidated Balance Sheet	合併資產負債表
42	Consolidated Income Statement	合併利潤表
45	Consolidated Statement of Changes in Owners' Equity	合併股東權益變動表
47	Consolidated Cash Flow Statement	合併現金流量表
50	Notes to Financial Statements	財務報表附註

CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTOR

Wang Chuan-fu

NON-EXECUTIVE DIRECTORS

Lv Xiang-yang
Xia Zuo-quan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping
Zhang Min
Yu Ling

SUPERVISORS

Li Yong-zhao
Zhu Ai-yun
Wang Zhen
Huang Jiang-feng
Tang Mei

COMPANY SECRETARY

Li Qian

AUDIT COMMITTEE

Xia Zuo-quan
Cai Hong-ping
Zhang Min (Chairman)
Yu Ling

REMUNERATION COMMITTEE

Wang Chuan-fu
Xia Zuo-quan
Cai Hong-ping (Chairman)
Zhang Min
Yu Ling

NOMINATION COMMITTEE

Wang Chuan-fu
Lv Xiang-yang
Cai Hong-ping
Zhang Min
Yu Ling (Chairman)

STRATEGY COMMITTEE

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

執行董事

王傳福

非執行董事

呂向陽
夏佐全

獨立非執行董事

蔡洪平
張敏
喻玲

監事

李永釗
朱愛雲
王珍
黃江鋒
唐梅

公司秘書

李黔

審核委員會

夏佐全
蔡洪平
張敏(主席)
喻玲

薪酬委員會

王傳福
夏佐全
蔡洪平(主席)
張敏
喻玲

提名委員會

王傳福
呂向陽
蔡洪平
張敏
喻玲(主席)

戰略委員會

王傳福(主席)
呂向陽
夏佐全
蔡洪平
張敏

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Wang Chuan-fu
Li Qian

LEGAL ADDRESS

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

AUDITORS

Ernst & Young Hua Ming LLP

PLACE OF BUSINESS IN HONG KONG

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

INVESTOR AND MEDIA RELATIONS CONSULTANT

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

WEBSITE

www.bydglobal.com

STOCK CODE

H Shares: 01211 (HKD counter); 81211 (RMB counter)
(trading on The Stock Exchange of Hong Kong Limited
("Hong Kong Stock Exchange"))
A Shares: 002594 (trading on the Shenzhen Stock Exchange ("SZSE"))

授權代表

王傳福
李黔

法定地址

中國
廣東省
深圳市
大鵬新區
葵涌街道
延安路一號

核數師

安永華明會計師事務所(特殊普通合伙)

香港營業地點

香港
新界
沙田鄉事會路138號
新城市中央廣場二期
17樓1712室

香港股份過戶登記處

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

投資者及傳媒關係顧問

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

公司網址

www.bydglobal.com

股票代碼

H股：01211(港幣櫃檯)；81211(人民幣櫃檯)
(於香港聯合交易所有限公司
(「香港聯交所」)交易)
A股：002594(於深圳證券交易所(「深交所」)交易)

FINANCIAL HIGHLIGHTS

財務摘要

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2024 (THE PERIOD)

截至二零二四年六月三十日止六個月中期業績(期內)

Turnover 營業額	15.76%	to RMB301,127 million 至人民幣301,127百萬元
Gross profit 毛利	26.42%	to RMB60,267 million 至人民幣60,267百萬元
Profit attributable to owners of the parent 母公司擁有人應佔溢利	24.44%	to RMB13,631 million 至人民幣13,631百萬元
Earnings per share 每股盈利	24.14%	to RMB4.68 至人民幣4.68元

HIGHLIGHTS

摘要

- The sales of new energy vehicles continued to reach a record high, ranking first in the world with increasing market share and expanding brand influence.
 - Disruptive technology boosted brand development and improved multi-brand hierarchical deployment, which has brought the Company's new energy vehicle business to a new level.
 - The Company accelerated its expansion in overseas markets and the progress of localised manufacturing and speeded up the development of its new energy passenger vehicle business in overseas markets, so as to further expand market space.
 - In terms of electronics business, the Company continued to deepen its cooperation with key accounts both at home and abroad, kept optimizing product structure, and actively expanded new intelligent product business.
 - With leading innovative technologies in the industry, improving brand strength, expanding scale advantage and strong ability to control industrial chain cost, the Company has effectively dealt with challenges brought by intensified industrial competition.
- 新能源汽車銷量持續創新高，穩居全球銷量冠軍，市佔率進一步提升，品牌影響力持續擴大。
 - 顛覆性技術賦能品牌發展，完善多品牌梯度佈局，為公司新能源汽車業務打造新高度。
 - 加速海外市場開拓和本地化生產進程，加快新能源乘用車業務出海，進一步拓展市場空間。
 - 電子業務持續加深與海內外大客戶的合作，不斷優化產品結構，並積極拓寬新型智能產品業務領域。
 - 憑藉行業領先的創新技術、不斷提升的品牌力、持續擴大的規模優勢和強大的產業鏈成本控制能力，有效應對行業競爭加劇帶來的挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY ANALYSIS AND REVIEW

Automobiles and Batteries Business

In the first half of 2024, the world economy recovered moderately with demonstrated resilience. However, international geopolitical disturbances continued, international trade frictions and other issues occurred frequently, the external environment became more complex, severe and uncertain, and the economic recovery performance of various countries was out of sync. While affected by the complex international environment, China was encumbered by insufficient effective demands domestically and the hardship of transition to new growth drivers from old economic engines. The Chinese government was actively and proactively addressing the challenges by taking stronger measures to further promote reform and opening up, and strengthened macroeconomic controls; as a result, the Chinese economy, also boosted by the rebound of overseas demands and the accelerated development of new quality productive forces, sustained a positive trend of steady recovery, overall stability and continual progress. According to the data released by the National Bureau of Statistics, China's GDP grew by 5.0% year-on-year in the first half of 2024, which lays a solid foundation for China to achieve its annual economic growth target this year.

行業分析及回顧

汽車及電池業務

二零二四年上半年，世界經濟溫和復甦，經濟韌性凸顯，但國際地緣政治紛擾持續，國際貿易摩擦等問題頻發，外部環境更趨複雜嚴峻和不確定，各國經濟復甦表現不同步。中國經濟亦受到國際複雜環境擾動，存在國內有效需求不足、新舊動能轉換陣痛等挑戰。中國政府積極主動應對挑戰，深化改革開放，加強宏觀調控，疊加外需回暖、新質生產力加速發展等新支撐，中國整體經濟運行延續了恢復向好態勢，並呈現出總體平穩、穩中有進的特點。據國家統計局公佈的數據顯示，二零二四年上半年國內生產總值實現同比增長5.0%，為今年國家經濟實現全年發展預期目標奠定了堅實基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of 2024, China's automobile industry was hampered by the complex macro environment and impeded by slower growth of domestic demand and greater inventory pressure, meanwhile encountering further challenges by intensified competition in the Chinese market and the aggravated international trade protectionism. However, with strong resilience, China's automobile industry rebounded and saw a gradual recovery of automobile consumption amid the consumption stimulus policies announced by the central and local governments, combined with marketing activities, offerings of new models and other factors. According to the statistics from the China Association of Automobile Manufacturers, the production and sales volume of automobiles in China reached another record high in the first half of 2024 to 13.891 million units and 14.047 million units respectively, registering year-on-year growth of 4.9% and 6.1%. This sustained growth momentum underscores the automobile industry's vital role as a key stabilizer for the growth of the industrial economy. Notably, the sector of new energy vehicles delivered outstanding performance by maintaining robust development momentum and recording surging production and sales. China's new energy vehicle market witnessed production of 4.929 million units and sales of 4.944 million units in the first half of 2024, growing by 30.1% and 32.0% year-on-year respectively. The penetration rate of new energy vehicles rose month by month, while the proportion of internal combustion engine vehicles (ICE vehicles) continued to decline, which accelerated replacement of ICE vehicles with new energy vehicles in the automobile industry. As at the end of June 2024, the cumulative production and sales volume have both exceeded 30 million units in China's new energy vehicle sector, signifying the formation of a large-scale market. China continued to be the leader in the global market by maintaining strong growth in auto exports in the first half of 2024. According to the statistics from the General Administration of Customs of the People's Republic of China consolidated by the China Association of Automobile Manufacturers, China's auto exports amounted to 2.793 million vehicles in the first half of 2024, representing a year-on-year increase of 30.5%, and China surpassed Japan again to further consolidate its first place in the global chart of auto exports. It is noteworthy that the flourishing new energy vehicle sector satisfied overseas consumers' expectations for high-quality products and services, and became the firm pillar of the transformation of the global auto industry. In the first half of 2024, exports of China's new energy vehicles reached 605,000 units, registering a year-on-year growth of 13.2%. Through technological advancement, value creation, improved quality, upgraded services, stronger product power and brand power, Chinese automakers have been recognized by more consumers, and witnessed a steady expansion of market shares for the brands they have developed. The statistics of the China Association of Automobile Manufacturers showed that in the first half of 2024, the share of domestic brand passenger vehicles in China's auto market exceeded 60%, setting a record high and China's auto market landscape is reshaping.

上半年，中國汽車行業面對複雜的宏觀環境，存在內需增長相對緩慢、企業庫存壓力較大等問題，同時，愈發激烈的國內市場競爭和國際貿易保護升級亦給汽車行業發展帶來挑戰。但中國汽車行業展現出強大的韌性，隨着國家和地方各項促消費政策、汽車營銷活動、新車型大量上市等因素共同拉動，市場回暖，汽車消費逐步復甦。根據中國汽車工業協會的數據，二零二四年上半年中國汽車產銷量進一步攀上新高峰，同比分別增長4.9%和6.1%至1,389.1萬輛和1,404.7萬輛，產銷量延續增長態勢，汽車行業繼續發揮着工業經濟穩增長「壓艙石」的重要作用。其中，中國新能源汽車亦保持強勁的發展勢頭，產銷兩旺，增長亮眼。上半年中國新能源汽車產銷量分別為492.9萬輛和494.4萬輛，同比分別增長30.1%和32.0%，新能源汽車滲透率實現逐月攀升，燃油車比重持續下滑，汽車工業新老交替加速演變。截至二零二四年六月底，國產新能源汽車累計產銷量均已超過3,000萬輛，規模化市場已經形成。上半年，中國汽車出口延續了強勁的增長勢頭，繼續領跑全球市場。根據中國汽車工業協會整理的海關總署數據顯示，二零二四年上半年中國汽車出口279.3萬輛，同比增長30.5%，再次實現對日本的超越，進一步鞏固了全球汽車出口第一的位置。其中，新能源汽車產業的蓬勃發展，也滿足了全球消費者對優質產品和服務的需要，為全球汽車產業轉型提供了有力支撐，二零二四年上半年中國新能源汽車出口達60.5萬輛，同比增長13.2%。中國汽車品牌通過技術進步、價值創造、品質提升、服務升級，產品力和品牌力持續提升，受到更多消費者認可，自主品牌的市場份額穩步攀升。根據中國汽車工業協會的數據，二零二四年上半年中國品牌乘用車在國內市場的佔有率突破60%，創歷史新高，中國汽車市場格局正經歷重塑。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The development of new energy vehicles is the only approach for China to evolve from a participant to an industry leader and aligns with the global trend of transition to sustainable and low-carbon development. To consolidate and expand the current development advantages of new energy vehicles and intelligent cars, the Chinese government has introduced a series of expedient supportive policies, hoping to promote the high-quality development of the auto industry. In January 2024, the Ministry of Industry and Information Technology (the "MIIT") and other four departments jointly released the Notice on Promoting the Pilot Application Program for "Vehicle-Road-Cloud Integration" of Intelligent Connected Vehicles (《五部門關於開展智能網聯汽車「車路雲一體化」應用試點工作的通知》), to advance the construction of infrastructure of "Vehicle-Road-Cloud Integration" and lay the foundation for the industrial development of intelligent connected vehicles. In March, the State Council announced the Action Plan for the Promotion of the Large Scale Equipment Renewal and Trade-in of Consumer Goods (《推動大規模設備更新和消費品以舊換新行動方案》), initiating the marketing campaign for trade-in of automobiles across the whole country, encouraging auto manufacturers and dealers to promote the marketing campaign, guiding the virtuous competition of the industry and stimulating tiered pricing and renewal consumption. In April, seven departments including the Ministry of Commerce and the Ministry of Finance released the Implementation Rules on Subsidies for Trade-in of Automobiles (《汽車以舊換新補貼實施細則》), providing clear guidelines on the scope and standards for offering subsidies for trade-in of automobiles, the application, approval and granting procedures of such subsidies, for the purpose of phasing out vehicles of old models and old designs, which is conducive to expanding the popularity of new energy vehicles, and aiming to boost the energy conservation and emission reduction plan and the upgrading of the automobile industry and to further bolster the potential of automobile consumption in the domestic market. The MIIT, the National Development and Reform Commission and other three departments activated the campaign of promoting new energy vehicles to rural areas for 2024 in May, to develop a better environment for buying and driving new energy vehicles, thereby achieving greater new energy vehicle penetration in lower-tier markets. In the same month, the State Council announced the Action Plan for Energy Conservation and Carbon Reduction for 2024-2025, proposing to lift the restrictions for buying new energy vehicles gradually, implementing supporting policies such as offering facilitation to new energy vehicles and enabling the expansion of new energy vehicle market, to lay a solid foundation for achieving carbon peaking and carbon neutrality. In June, the MIIT and other three departments published the Basic Information of Consortiums Admitted to the Pilot Program for the Access and Road Use of Intelligent Connected Vehicles (《進入智能網聯汽車准入和上路通行試點聯合體基本信息》), with an aim to support the road use and mass production of L3-level (conditional driving automation) driverless cars and drive China's intelligent and connected new energy vehicle sector towards high-quality development.

發展新能源汽車是我國從汽車大國邁向汽車強國的必由之路，亦是順應全球綠色低碳轉型的發展趨勢。中國政府因時制宜出台一系列利好政策，以鞏固和擴大當前新能源汽車及智能汽車的發展優勢，推動汽車產業高質量發展。二零二四年一月，工信部等五部門印發《五部門關於開展智能網聯汽車「車路雲一體化」應用試點工作的通知》，為推動「車路雲一體化」基礎設施建設，大力推動智能網聯汽車產業化發展奠定基礎。三月，國務院印發《推動大規模設備更新和消費品以舊換新行動方案》，組織開展全國汽車以舊換新促銷活動，鼓勵汽車生產企業、銷售企業開展促銷活動，並引導行業有序競爭，促進汽車梯次消費、更新消費。四月，商務部、財政部等七部門聯合印發的《汽車以舊換新補貼實施細則》對汽車以舊換新的補貼範圍和標準、補貼申報、審核和發放等做出明確指導，促進老舊車輛淘汰更新，有利於加快新能源汽車普及，同時推動節能減排和汽車產業升級，進一步釋放國內汽車消費潛能。五月，工信部、發改委等五部門宣佈開展二零二四年新能源汽車下鄉活動，持續優化新能源汽車購買使用環境，積極推動新能源汽車在下沉市場進一步滲透。同月，國務院印發《2024-2025年節能降碳行動方案》，提出逐步取消各地新能源汽車購買限制，落實便利新能源汽車通行等支持政策，利好新能源汽車市場擴容，為實現碳達峰碳中和目標奠定堅實基礎。六月，工信部等四部門聯合公佈《進入智能網聯汽車准入和上路通行試點聯合體基本信息》，意在支持L3級別(有條件自動駕駛)自動駕駛汽車的上路通行和量產落地，逐步推動中國智能網聯新能源汽車產業朝向高質量發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of rechargeable batteries, the consumer electronics industry recovered in the first half of 2024, which stimulated the demand for upstream batteries. In terms of energy storage, the market saw a sustained prosperity amid the increasing storage demand driven by the favorable policies introduced by many countries around the world, the accelerated energy structure transformation and the continuous technological breakthrough. As for the photovoltaic industry, in the first half of 2024, in spite of various challenges, China saw a record high of new installed capacity in the photovoltaic industry. Global demand for green energy remained strong and technical innovation and industrial upgrading became the main theme of industry development.

Handset Components and Assembly Business

The global smart phone market recovered in the first half of 2024 as it was fueled by the strong consumption of emerging markets and the upgrading of high-end models. According to the statistics from IDC, the shipment of global smart phones increased by 7.1% to 575 million units in the first half of 2024. Driven by the rapid evolution of artificial intelligence (AI) technology and the replacement cycle, China's smart phone market was in an upswing in the first half of 2024. According to the data released by the China Academy of Information and Communications Technology, in the first half of 2024, the shipment of domestic mobile phones reached 147 million units, representing a year-on-year increase of 13.2%; in particular, the shipment of 5G smart phones was 124 million units, representing a year-on-year growth of 21.5%, accounting for 84.4% of the shipment of mobile phones in the corresponding period. In terms of the PC field, the rising AI wave around the world expanded the scope of applications, and the rigid demand for AI-enabled PCs experienced continuous growth accordingly. The statistics from IDC showed that global PC shipments increased by 2.2% year-on-year to 125 million units in the first half of 2024. The global tablet computers shipments reached 65 million units, representing a year-on-year increase of 10.9%.

二次充電電池方面，二零二四年上半年，消費類電子行業迎來復甦，帶動其上游電池需求。儲能方面，得益於全球多國紛紛出台利好政策支持，加上能源結構轉型步伐持續加速，技術不斷突破，儲能需求維持高增，市場景氣度持續上行。光伏方面，二零二四年上半年，儘管行業面臨諸多挑戰，但我國光伏行業新增裝機量再創歷史新高，全球綠色能源需求依舊旺盛，企業技術創新和產業升級成為行業發展的主旋律。

手機部件及組裝業務

二零二四年上半年，受益於新興市場消費表現強勁及高端機型升級趨勢，全球智能手機市場需求於二零二四年上半年迎來復甦。根據市場研究機構IDC的統計，二零二四年上半年，全球智能手機出貨量上升7.1%至5.75億部。在人工智能(AI)技術快速發展及換機週期的驅動下，中國智能手機市場上半年呈現出積極的增長態勢。中國信息通信研究院發表的數據顯示，二零二四年上半年，國內手機市場整體出貨量累計1.47億部，同比增長13.2%，其中5G手機出貨量為1.24億部，同比上升21.5%，佔同期手機出貨量的84.4%。PC方面，全球AI風潮持續升溫，其應用面廣闊，AI賦能的創新PC消費電子產品剛性需求日益增加。根據市場研究機構IDC的統計，二零二四年上半年全球PC市場出貨量上升2.2%至1.25億部。全球平板電腦出貨量約0.65億部，同比上升10.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

BYD Company Limited (“BYD” or “the Company”, together with its subsidiaries, “the Group”) is principally engaged in the automobile business which mainly includes new energy vehicles, handset components and assembly business, rechargeable batteries and photovoltaic business. Meanwhile, with its technological superiority, the Group actively develops urban rail transportation and other business segments. In the first half of 2024, the Group recorded a revenue of approximately RMB301,127 million, representing a year-on-year increase of 15.76%, among which, the revenue from the automobiles and related products, and other products amounted to approximately RMB228,317 million, representing a year-on-year increase of 9.33%; the revenue from the handset components, assembly service and other products amounted to approximately RMB72,778 million, representing a year-on-year increase of 42.45%. These business segments accounted for 75.82% and 24.17% of the Group’s total revenue, respectively.

Automobiles and Batteries Business

As a pioneer and leader in the global new energy vehicle industry, relying on its precise strategic layout, leading technical strength, forward-looking market insights and well-developed industrial system, the Group has steadily improved its brand power and speeded up the global expansion of its automobiles business in a comprehensive way, creating opportunities for the Chinese automobile industry to enter into new international markets. Under the background of increasingly fierce market competition between new energy vehicles and ICE vehicles, the Group embraces and participates in competition in a proactive way to accelerate the increase of the penetration rate of new energy vehicles, build a world-class brand during competition and contribute to a more profound change in the industry, thus achieving substantial development in its business. According to data from the China Association of Automobile Manufacturers, in the first half of 2024, the market share of the Group’s new energy vehicles further increased, winning the sales champion of the domestic automobiles, retaining its No. 1 position in the global sales of new energy vehicles.

業務回顧

比亞迪股份有限公司(「比亞迪」或「本公司」及其附屬公司統稱「本集團」)主要經營包括以新能源汽車為主的汽車業務，手機部件及組裝業務，二次充電電池及光伏業務，並積極利用自身技術優勢拓展城市軌道交通及其他業務。於二零二四年上半年，本集團實現收入約人民幣301,127百萬元，同比增長15.76%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣228,317百萬元，同比增長9.33%；手機部件、組裝及其他產品業務的收入約人民幣72,778百萬元，同比增長42.45%；佔本集團總收入的比例分別為75.82%和24.17%。

汽車及電池業務

本集團作為全球新能源汽車行業先行者和領導者，憑藉精準的戰略佈局、領先的技術實力、前瞻的市場洞察、完善的產業體系，穩步提升品牌力，汽車業務出海全面提速，為中國汽車打開新的市場窗口和國際化機遇。在新能源汽車與燃油車競爭日趨激烈的背景下，本集團積極擁抱並參與競爭，推動新能源汽車滲透率加速提升，在競爭中打造世界級品牌，助力行業更深層次變革，實現業務的長足發展。根據中汽協數據，二零二四年上半年，本集團新能源汽車市佔率進一步提升，蟬聯國內汽車銷量冠軍，穩居全球新能源汽車銷量第一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Being committed to independent innovation, the Group vigorously applies disruptive technologies to boost new quality productive forces, thereby fostering new drivers for the high-quality development of the industry. With strong R&D genes and rich engineer culture, the Group's team of more than 100,000 engineers has carried out in-depth development in core technology fields to accelerate the launch of a series of world-leading forward-looking and revolutionary technologies from electrification to intelligence, thereby creating its unique competitiveness step by step. During the BYD Dream Day 2024 held in January, the Group unveiled its Integrated Vehicle Intelligence strategy, the new strategy of the Group in relation to intelligent development, and showcased its technological achievements such as intelligent driving, intelligent parking, and intelligent cockpit, demonstrating the Group's strengths in intelligentization and its strategic plans for the future, and marking that the Group is leading the industry to pursue intelligent vehicles in a new direction. The Group was also selected as one of the first batch on the pilot list of access and on-road traffic of intelligent connected vehicles (L3 level) in China during the Period, representing the recognition of the Group's R&D level and technological strength in intelligent driving at the policy level. In May, the Group rolled out the "e-Platform 3.0 Evo", which integrated five globally pioneering technology clusters, including 12-in-1 intelligent electric drive, intelligent heat pump system with wide temperature range and high efficiency, global domain intelligent fast charging, CTB whole vehicle safety architecture, and intelligent motion control, with an aim to making auto driving experience safer, more efficient, and more intelligent. The Group also launched its "Fifth-generation DM Technology" in May. Benefiting from its strong technological foundation of electric-based powertrain architecture, vehicle thermal management architecture with full temperature range, and electronic and electrical architecture with intelligent-electric fusion, the Group has achieved the world's highest engine thermal efficiency of 46.06% available for mass production, the world's lowest fuel consumption at low battery charge level of 2.9L per 100km, and the world's longest mileage of 2,100km, creating a new era of "2" fuel consumption and redefining a new benchmark for plug-in hybrid electric technology. It represents China's leading position in plug-in hybrid electric technology around the world and leads a new wave of technological innovation.

In the field of new energy passenger vehicles, relying on the repeated iteration and innovation of the core technologies and the precise insights into consumer demand, the Group has gradually improved the multi-brand gradient layout consisting of the "BYD" brand, the "FANGCHENGBAO" brand, the "Denza" brand and the "Yangwang" brand, covering from home to luxury, from mass to personalized, better satisfying users' automobile needs in all scenarios. In the first half of 2024, despite the complexity of the macroeconomic situation and the increasingly fierce competition in the market, the brands worked together to drive the Group's sales volume to steadily grow and hit record highs.

本集團始終堅持自主創新，用顛覆性技術催生壯大新質生產力，為行業高質量發展注入新動能。憑藉強大的研發基因和濃厚的工程師文化，本集團超十萬名工程師團隊深耕核心技術領域，加速推出一系列全球領先的前瞻性、顛覆性技術，從電動化到智能化，逐步構建出獨特的競爭力。一月，本集團舉辦「2024比亞迪夢想日」發佈會，首發智能化發展全新戰略「整車智能」，並展示智能駕駛、智能泊車、智能座艙等眾多技術成果，展現本集團的智能化實力和未來戰略佈局，引領行業智能化發展新方向，並於期內入選全國首批智能網聯汽車准入和上路通行試點名單（L3級別），獲得來自政策層面對本集團在智能駕駛研發水平和技術實力的認可。五月，本集團發佈「e平台3.0 Evo」，集合十二合一智能電驅、智能寬溫域高效熱泵、全域智能快充、CTB整車安全架構及智能運動控制等五大全球首創技術集群，讓汽車具備更安全、更高效、更智能的駕乘體驗。本集團亦於五月推出「第五代DM技術」，得益於以電為主的動力架構、全溫域整車熱管理架構、智電融合電子電氣架構等強大的技術基底，實現全球量產最高發動機熱效率46.06%、全球最低百公里虧電油耗2.9L和全球最長綜合續航2,100公里，開創油耗「2」時代，重新定義插混技術新標杆，推動全球插混進入中國時刻，引領新一輪技術變革浪潮。

新能源乘用車領域，依托於核心技術的迭代與創新以及對消費者需求的精準洞察，本集團逐步完善由「比亞迪」品牌、「方程豹」品牌、「騰勢」品牌及「仰望」品牌所構建的多品牌梯度佈局，覆蓋從家用到豪華、從大眾到個性化，更好地滿足用戶多方位全場景用車需求。二零二四年上半年，儘管宏觀經濟形勢複雜以及市場競爭愈趨激烈，各品牌攜手並進，推動本集團銷量穩步增長，屢破前高。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As the Group's first passenger vehicle brand, the "BYD" brand further consolidated and strengthened the leading position of the Group in the mass market and gradually developed into two series of products, the "Dynasty" and the "Ocean". In the first half of 2024, the Group actively optimized the product matrix of the "BYD" brand, initiated a new product cycle through product optimization and technology upgrades, and launched several iterative and new models, realizing "NEV cheaper than ICE", and accelerating the promotion of the subversion of new energy vehicles to traditional fuel-powered vehicles. The "Dynasty" series perfectly integrate the leading technology and Chinese fashion trend to create Chinese fashion and smart new energy vehicles, with five family products of "Han", "Tang", "Song", "Qin" and "Yuan". As one of the signature products of domestic brands' high-end process, "Han" has remained popular on the market since its launch and even became the sales champion in the B+C-class sedan market in June. As the Group's medium/large flagship SUV series product, "Tang" was launched with renewed designs during the Period, which further strengthened its product competitiveness. The "Song" family continued to lead the mainstream SUV market with strong product strength. For the "Qin" family, as the first model equipped with the "Fifth-generation DM technology", "Qin L DM-i" shocked the market immediately after its launch in May, with demand outstripping supply, leading the mid-sized sedan market in terms of various dimensions from fuel efficiency, technology, design, space, driving, intelligence to safety. For the "Yuan" family, "Yuan UP", as the first A0-class pure electric SUV equipped with "e-Platform 3.0", was officially launched in March, becoming a new choice for urban pure electric travel mode.

「比亞迪」品牌作為本集團首個乘用車品牌，進一步夯實、強化本集團在大眾化市場的領導地位，逐步形成了「王朝」和「海洋」等兩大系列產品。二零二四年上半年，本集團積極優化「比亞迪」品牌產品矩陣，通過產品優化及技術升級開啓全新產品週期，推出多款迭代及全新車型，實現「電比油低」，加速推動新能源汽車對傳統燃油車的顛覆。「王朝」系列將領先的科技與國潮文化完美融合，打造國潮、智能的新能源汽車，旗下擁有「漢」、「唐」、「宋」、「秦」和「元」五大家族式產品。「漢」作為中國自主品牌高端化的旗幟之一，自上市以來持續熱銷，市場熱度不減，六月更成為B+C級轎車市場銷冠。「唐」作為本集團中大型旗艦SUV系列產品於期內煥新，產品競爭力進一步加強。「宋」家族以強大的產品力持續引領主流SUV市場。「秦」家族中，首搭「第五代DM技術」的「秦L DM-i」五月上市即引爆市場，供不應求，從省油、技術、設計、空間、駕乘、智能、安全各個維度，引領中級轎車市場。「元」家族中，「元UP」作為首款搭載「e平台3.0」的A0級純電SUV，於三月正式上市，成為都市純電代步的新選擇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The “Ocean” series adopts the design concept of ocean aesthetics, with a product position aimed at younger generations, to further satisfy the diversified needs of consumers. During the Period, the “Ocean” series of products successively represented an upgrading of the previous editions, further enhancing the product competitiveness. In terms of new models, relying on the new generation of “e-Platform 3.0 Evo”, the mid-sized urban intelligent-electric SUV “Sea Lion 07 EV” was officially launched in May and equipped with 12 world’s first hardcore technologies, combining safety, comfort, intelligence, performance, efficiency and appearance aesthetics, realizing a comprehensive lead in every aspects from technology to products and further to experience, and building a new intelligent-electric travel mode covering all scenarios for its users. In the same month, the “Seal 06 DM-i”, which was also equipped with the “Fifth-generation DM Technology”, was launched together with the “Qin L DM-i”, which further refined the Group’s product matrix.

“FANGCHENGBAO”, a professional and personalized brand, is built on professional new energy technology platform and vehicle architecture, inviting users to explore unique driving experience and a new lifestyle in different personalized scenarios. In April, the “FANGCHENGBAO” brand held its Spring Launch Event, officially unveiling its new product matrix, including the “583” hardcore family composed of “BAO 5,” “BAO 8,” and concept vehicle “SUPER 3”, demonstrating “FANGCHENGBAO’s” novel solutions for automotive product forms and user lifestyles. Also in April, “BAO 5”, the super hybrid hardcore SUV, further launched “DiSus luxury version,” allowing more users to enjoy the boundless freedom and comfortable experience of the “DiSus-P” intelligent hydraulic body control system (standard version).

「海洋」系列採用海洋美學的設計理念，以更年輕的產品定位，進一步滿足客戶多元化消費需求。期內，「海洋」系列產品陸續煥新升級，進一步增強產品競爭力。新車型方面，中型都市智電SUV「海獅07 EV」於五月正式上市，依托全新一代「e平台3.0 Evo」，全面搭載12項全球首創硬核技術，集安全、舒適、智能、性能、效率、顏值於一身，實現從技術到產品再到體驗的全面領先，為用戶構建起全場景智電出行新方式。同月，同樣首搭「第五代DM技術」的「海豹06 DM-i」，與「秦L DM-i」一同上市，進一步完善本集團產品矩陣。

專業個性化品牌「方程豹」依托專業新能源技術平台和整車架構，與用戶共同探索不同個性化場景下獨特的用車體驗和全新生活方式。「方程豹」品牌於四月舉行春季發佈會，全新產品矩陣正式發佈，包括「豹5」、「豹8」、概念車「SUPER 3」構成的「583」硬派家族，展示「方程豹」對於汽車產品形態與用戶生活的全新求解。同月，超級混動硬派SUV「豹5」加推「雲辮豪華版」，讓更多用戶享受「雲辮-P」智能液壓車身控制系統（標準版）帶來的無限自由出行生活和舒適體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Focusing on the new energy luxury vehicle market, the “Denza” brand builds its three core competitiveness with leading new energy and safety technologies, smart luxury product quality and user eco-services system, and endeavors to grow from the path-breaker of China’s luxury new energy vehicle market to the leader of technologies enabling luxury new energy vehicles. “Denza D9”, the first luxury MPV under the “Denza” brand that integrates luxury, intelligence, power and safety, has remained popular since its launch, and was launched with renewed designs in March, retaining the title of China’s MPV monthly sales champion and winning the semi-annual cumulative sales champion, becoming the new benchmark for China’s high-end luxury new energy MPVs. In April, the brand new “Denza N7” was officially launched and pushed the City Navigation function with OTA to provide users with a constantly refreshed new luxury intelligent driving experience. Additionally, “Denza Z9 GT”, the intelligent luxury flagship sedan, was officially unveiled during the Period, debuting the Group’s next disruptive technology platform and redefining traditional luxury. In June, the “Denza” brand was officially launched in Hong Kong with the debut of the right-hand drive “Denza D9”. Hong Kong’s first Denza flagship store opened at the end of June, bringing a new luxury travel experience.

Leveraging the Group’s innovative technologies, top-tier industrial capabilities and forward-thinking design, the high-end brand “Yangwang” opened up the million-RMB-worth new energy market with subversive technologies and epoch-defining products, and reshaped the high-end brand values in the new energy era. In February, the million-RMB-worth pure electric performance supercar “Yangwang U9” was officially launched, equipped with two core technologies such as “e⁴ Platform” technology platform and the “DiSus-X” intelligent all-active body control system. With its distinctive body design and beyond the traditional supercar performance and experience, “Yangwang U9” offers the tastes of “track racing, urban driving and leisure off-road fun”. In April, the Off-Road Player Edition of “Yangwang U8” was officially launched, equipped with the iconic “e⁴ Platform” technology and “DiSus -P” intelligent hydraulic body control systems, as well as the world’s first deeply integrated in-vehicle drone system, setting a new standard for off-road experiences and enhancing safety in off-road driving. Additionally, the million-RMB-worth new energy flagship sedan “Yangwang U7” was also unveiled, garnering significant market attention.

「騰勢」品牌立足新能源豪華汽車市場，以領先的新能源與安全技術、智能豪華產品質量以及用戶生態服務體系，構建品牌三大核心競爭力，致力於從中國豪華市場的破局者邁向新能源豪華科技品牌領先者。「騰勢」品牌首款豪華MPV「騰勢D9」集豪華、智能、動力、安全於一身，自上市以來持續熱銷，並於三月煥新，蟬聯中國MPV全市場月銷冠軍並榮獲半年度累銷冠軍，成為中國高端豪華新能源MPV新標杆。四月，全新「騰勢N7」正式上市，並通過OTA推送城市領航功能，為用戶帶來常用常新的新豪華智能用車體驗。此外，智能豪華旗艦轎車「騰勢Z9 GT」於期內正式亮相，首搭本集團又一顛覆性技術平台，顛覆傳統豪華。六月，「騰勢」品牌正式登陸中國香港並首發亮相「騰勢D9」右舵版，香港首家騰勢旗艦店已於六月底開業，為用戶提供新豪華全優出行體驗。

依托本集團創新技術、頂尖工業體系實力和前瞻性設計，高端品牌「仰望」以顛覆性的技術和跨時代產品開拓百萬級新能源市場，重塑新能源時代高端品牌價值觀。二月，百萬級純電性能超跑「仰望U9」正式上市，搭載「易四方」技術平台和「雲輦-X」智能全主動車身控制系統兩大核心技術，配合極具辨識度的車身設計，跳出傳統超跑的性能和體驗框架，提供「可賽、可街、可玩」的用戶體驗。四月，「仰望U8」越野玩家版正式上市，除搭載標誌性的「易四方」和「雲輦-P」智能液壓車身控制系統外，亦擁有全球首創深度融合的車載無人機系統，刷新越野體驗新標準，突破越野安全新高度。此外，百萬級新能源旗艦轎車「仰望U7」亦同步亮相，備受市場矚目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To align with the new phase featuring intensive product launches, rapid channel expansion, and swift market growth, both the “Denza” and “FANGCHENGBAO” brands accelerated their channel development. In June, the two brands announced the introduction of a dealer partnership model to establish a diversified channel system, providing higher-quality services to users in more regions.

While consolidating and expanding its development advantages in the domestic market, the Group has been accelerating the globalization of its passenger vehicle business by relying on its comprehensive strength of “leading technology, leading safety, leading quality and leading market” and seizing the time window and development opportunities. As of June 2024, the Group’s new energy passenger vehicles have entered 77 countries and regions, including Brazil, Germany, Japan and Thailand, becoming a favourite among global consumers and ranking among the best-selling new energy vehicles in several countries. During the Period, the Group continuously enriched its vehicle matrix, with multiple brand models making their international debuts and launches which involved pure electric models and plug-in hybrid electric models, offering exceptional green travel options to consumers worldwide.

為配合產品密集推出、渠道快速擴張、市場規模快速增長的新階段，「騰勢」品牌及「方程豹」品牌加速渠道佈局，於六月宣佈引入經銷商夥伴模式，構建多元渠道體系，為更多地區用戶提供更高質量的服務。

在鞏固和擴大國內市場發展優勢的同時，本集團依托「科技領先、安全領先、品質領先、市場領先」的全面實力，緊抓時間窗口發展機遇，加速乘用車業務全球化佈局。截至二零二四年六月，本集團新能源乘用車已進入巴西、德國、日本、泰國等77個國家和地區，深受全球消費者青睞，躋身多國新能源汽車熱銷前列。期內，本集團不斷豐富車型矩陣，多品牌車型紛紛在國際亮相與上市，純電動、插混共同發力，為全球消費者提供卓越的綠色出行選擇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

With the accelerated global layout of its passenger vehicle business, the Group proactively boosted the progress of localized manufacturing. In January, the Group's factory in Uzbekistan commenced production, with "Song PLUS DM-i Champion Edition", the first batch of mass-produced new energy model, being rolling off the production line in June. Meanwhile, steady progress was seen in the construction of the Group's factories in Thailand, Brazil and Hungary. In addition, adhering to the concept of win-win cooperation, the Group joined hands with many high-quality global dealers to provide local consumers with high-quality new energy vehicle products and services, actively built its own shipping fleet and enhanced brand development and promotion, thereby promoting the transformation of global vehicle electrification. In January, the first Ro-Ro ships for automobile transportation of the Group successfully made its maiden voyage, marking a new phase in the overseas market expansion of the Group. During the Period, the Group became the official partner for the UEFA EURO 2024 and the CONMEBOL COPA AMERICA USA 2024 in the Latin American region, promoting the spirit of sport and advocating for green travel through various activities.

In the first half of 2024, sound profitability continued in the new energy passenger vehicle business of the Group by virtue of the industry-leading innovative technology, the improving brand power, the fast-developing overseas business, the continuous expansion of scale advantages and the strong industry chain cost control capability.

In the field of battery electric buses, the Group continued to carry out in-depth market development, launched quality products with leading technology to meet the needs of different markets, optimized its business models, and worked with various partners to continuously improve the quality of urban public transportation services and lead the transformation of electrification of the global public transportation.

隨著乘用車業務全球化加速佈局，本集團積極推進本地化生產進程。一月，本集團烏茲別克斯坦工廠啓動生產，首批量產新能源車型「宋PLUS DM-i冠軍版」於六月正式下線。同時，本集團泰國、巴西以及匈牙利的工廠建設亦穩步推進。此外，本集團秉承合作共贏的理念，攜手眾多全球優質經銷商，為當地消費者提供優質的新能源汽車產品及服務，積極搭建自營船隊，加大品牌建設與宣傳，推動全球汽車電動化轉型。一月，本集團首條汽車運輸滾裝船首航成功，標誌著本集團海外市場拓展進入新階段。期內，本集團分別成為「2024歐洲盃」及「2024美洲盃」拉美區域官方合作夥伴，通過多種活動方式，傳遞運動精神，推廣綠色出行理念。

二零二四年上半年，憑藉行業領先的創新技術、不斷提升的品牌力、快速發展的出海業務、持續擴大的規模優勢和強大的產業鏈成本控制能力，本集團新能源乘用車業務繼續保持較好的盈利能力。

純電動大巴領域，本集團持續深化市場佈局，以領先技術不斷推出優質產品以滿足不同市場的需求，優化經營模式，攜手眾多合作夥伴持續提升城市公共交通服務質量，引領全球公交電動化改革。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the field of urban rail transit, the Group focused on solving urban microcirculation and last-mile problems by steadily promoting the application of the medium-capacity “SkyRail” and low-capacity “SkyShuttle” with proprietary intellectual property rights and core technology of the whole industrial chain, providing effective solutions to traffic jams in cities all over the world.

In terms of external cooperation, the Group actively strengthened cooperation with partners in different professional fields around the world. In February, the Group established a strategic partnership with Raízen Power, a Brazilian energy firm owned by Shell, aiming to establish BYD-Shell electric vehicle charging stations in eight major cities across Brazil over the next three years, thus providing convenient and efficient charging services for local users. In the same month, the Group also signed a Memorandum of Understanding (MOU) with Arbal BNP Paribas Group (ARVAL), officially establishing a strategic cooperative relationship. Both parties will work together to provide electric mobility solutions tailored to the emission reduction objectives of European customers, jointly promoting Europe’s transition to a sustainable and eco-friendly landscape.

In terms of rechargeable batteries, the Group continued to carry out in-depth development and maintained its leading position in technology in China. Product R&D went smoothly during the Period, which contributed to the steady development of the battery business. While meeting its own power battery demand, the Group also achieved success in actively expanding external customers, accelerating the market deployment for globalization. Thanks to extensive efforts in energy storage market in the past years, the Group’s energy storage business covered such areas of applications as power source energy storage, grid energy storage, industrial and commercial energy storage, household energy storage, providing global customers with full-scenario, full-value and ecosystem-based energy storage solutions and facilitating the new energy storage industry to achieve leapfrog development. In respect of the photovoltaic business, under the guidance of the “carbon peaking and carbon neutrality” goal, the Group accelerated new technology R&D to further build up its comprehensive competitive advantages and prepare for the rapid development of the industry.

城市軌道交通領域，本集團圍繞解決城市微循環和最後一公里問題，穩步推進具有完全自主知識產權及全產業鏈核心技術的中運量「雲軌」和低運量「雲巴」的應用，為解決全球城市治理交通擁堵問題提供有效方案。

對外合作方面，本集團積極與全球不同專業領域夥伴加強合作。二月，本集團與殼牌旗下巴西能源公司Raízen Power達成戰略合作夥伴關係，計劃未來三年在巴西八座主要城市建設比亞迪 - 殼牌電動汽車充電中心，為當地用戶提供便捷、高效的充電服務。同月，本集團亦與法巴安諾集團(ARVAL)簽署戰略合作諒解備忘錄，正式建立戰略合作關係，雙方將攜手致力為歐洲各類客戶提供適應其減排目標的電動出行方案，共同推動歐洲綠色轉型。

二次充電電池方面，本集團持續深耕，技術規模國內領先，期內產品研發進展順利，助力電池業務穩步發展。在保障自身動力電池需求的同時，本集團亦積極拓展外部客戶，並取得良好進展，加速全球化市場佈局。儲能業務方面，本集團深耕儲能市場多年，全面覆蓋電源側儲能、電網側儲能、工商業儲能、家庭儲能等應用領域，為全球客戶提供全場景、全價值、全生態的儲能解決方案，推動新型儲能產業實現跨越式發展。光伏業務方面，在「雙碳」目標的引領下，本集團加速新技術研發佈局，進一步構建綜合競爭優勢，為行業的快速發展做好準備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Handset Components and Assembly Business

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in businesses segments covering consumer electronics, new intelligent products and other diversified market segments. With its industry-leading R&D and manufacturing strength, extensive product lines and strong customer base, the Group has embarked on a new phase of business growth. During the period under review, despite the complex and ever-changing international political and economic environment, the Group still showed strong resilience and achieved a continuous increase in sales scale.

In terms of consumer electronics business, the Group, relying on top-notch technological superiority and strong manufacturing capabilities, has been deeply involved in the application of new materials and the development of new products for several customers, contributing to the iteration and innovation of their products and seizing development opportunities together with our customers. The Group continued to focus on the high-end Android market, providing a full range of high-quality services to customers. During the Period, benefiting from the increased demand from both domestic and overseas customers, the Android components and assembly business achieved substantial growth. With respect to the business with major overseas customers, the Group's shares of the business have further enhanced due to its outstanding business performance, which has resulted in a year-on-year increase in shipment and revenue. In addition, the newly acquired business at the end of 2023 has brought in rapid expansion of the consumer electronics components business scale and more long-term development opportunities, further consolidating the Group's leading position in the industry.

In terms of new intelligent product business, the Group continued to enhance strategic cooperation with industry-leading customers in various segments. Business segments such as unmanned aerial vehicles, smart home and gaming hardware all maintained steady development while ensuring stability. At the same time, the Group continued to invest in the R&D of new products to embrace market development opportunities, actively expanded new businesses and enhanced its business layout in AIDC, industrial robots and other high-growth segments.

手機部件及組裝業務

本集團是全球領先的高科技創新產品提供商，依托電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋消費電子、新型智能產品等多元化的市場領域。憑藉行業領先的研發和製造實力、豐富的產品線以及強大的客戶基礎，本集團已開啓新一輪增長曲線。回顧期內，縱然國際政經環境複雜多變，本集團依然展現出強大的韌性，實現銷售規模的持續攀升。

消費電子業務方面，本集團依托領先的技術優勢及強大的製造實力，深度參與眾多客戶的新材料應用及新產品開發，助力產品的迭代與創新，與客戶攜手搶佔發展先機。本集團持續聚焦安卓高端市場，為客戶提供高品質的全方位服務，期內，受益於國內和海外客戶需求改善，安卓零部件和整機組裝業務均實現大幅增長。在海外大客戶業務方面，憑藉出色的業務表現，本集團的業務份額進一步提升，帶動出貨量和收入實現同比增長。此外，本集團於二零二三年年底完成收購的業務帶來消費電子零部件業務規模的快速擴大和更多的長期發展機遇，進一步夯實本集團行業龍頭地位。

新型智能產品業務方面，本集團持續加強與各板塊行業頭部客戶的戰略合作，無人機、智能家居、遊戲硬件等業務板塊均穩中有進。同時，本集團在新產品上持續投入研發，把握市場發展機遇，積極培育新業務，完善在AIDC、工業機器人等高增長賽道的佈局。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROSPECT AND STRATEGY

Looking forward to the second half of 2024, the continued geopolitical tensions and the rising trade protectionism will pose a certain level of challenges to global economic growth. Despite the complex external political and economic environment, China's economic maintained stable development with a favorable long-term trend by virtue of its solid foundation, strong resilience, great potential and sufficient growth momentum. It is anticipated that the government will proactively keep implementing strong macro policies to continuously boost high-quality and healthy economic development through vigorously energizing the market and endogenous momentum. New energy vehicles are one of the important carriers of new quality productive forces in China's development and are in line with the trend of the industrial revolution. In July, the National Development and Reform Commission and the Ministry of Finance issued the Notice on Certain Measures on Strengthening Support for Large-Scale Equipment Replacement and Consumer Goods Replacement (《關於加力支持大規模設備更新和消費品以舊換新的若干措施》) to increase the subsidy standards for scrapping old cars, which is also favorable to the consumption of new energy vehicles. In the same month, multiple ministries including the MIIT issued the List of Pilot Cities for Applying "Vehicle-Road-Cloud Integration" of Intelligent Connected Vehicles (《智能網聯汽車「車路雲一體化」應用試點城市名單》) to designate 20 cities as pilot cities for applying "vehicle-road-cloud integration" of intelligent connected vehicles, accelerating the development of the intelligent connected vehicle-road cooperativeness. Driven by the "policies + industries" synergy, the penetration rate of new energy vehicle increased continuously, promoting the high-quality development of the intelligent connected vehicle industry. With the maturing of new energy vehicle technologies and rise of consumer awareness, together with policy support, there will be a broader development space in the new energy vehicle market, and the strong and rapid growth momentum will be maintained and the penetration rate is expected to hit another record high.

前景及策略

展望二零二四年下半年，地緣政治緊張局勢持續，貿易保護主義抬頭，將給全球經濟增長帶來一定挑戰。面對錯綜複雜的外部政經環境，中國經濟底盤牢、韌性強、潛力大、動能足，穩中向好、長期向好的發展態勢依舊，預期國家將繼續積極實施有力的宏觀政策，更大力度激發市場活力和內生動力，持續促進經濟高質量及健康發展。新能源汽車作為中國發展新質生產力的重要載體之一，順應產業變革的趨勢。七月，改革委、財政部印發《關於加力支持大規模設備更新和消費品以舊換新的若干措施》的通知，提高了汽車報廢更新補貼標準，亦利好新能源汽車消費。同月，工信部等多部門發佈《智能網聯汽車「車路雲一體化」應用試點城市名單》，確定20個城市為智能網聯汽車「車路雲一體化」應用試點城市，車路協同智能網聯加速，「政策+產業」共振向上，助力新能源滲透率持續增長，推動智能網聯汽車產業高質量發展。隨着新能源汽車技術的不斷成熟和消費者認知度的提高，加之政策支持，新能源汽車市場將迎來更加廣闊的發展空間，繼續保持強勁快速的增長態勢，滲透率有望再度突破。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Automobiles and Batteries Business

The Group will adhere to its development strategy, strengthen the independence and controllability of its core technologies, and continue to enhance the competitiveness of its products. Focusing on market trend and aligning with consumer demands, the Group will further improve its multi-brand matrix. The Group will accelerate the global expansion of its business to provide global consumers with excellent new energy vehicle products with its comprehensive strength in new energy vehicle area, and to help China's automobile industry to lead the global new energy vehicle transformation.

In the field of new energy passenger vehicles, the Group will continue to deepen the R&D of core electric and intelligent technologies, drive product upgrade with innovative technologies, and empower multi-brand and multi-gradient layout to meet customers' differentiated driving needs, thus consolidating and strengthening the leading position of the Group. In terms of the "BYD" brand, the "Song L DM-i" and "Song PLUS DM-i" equipped with the "Fifth-generation DM Technology" have been unveiled simultaneously in July, reinforcing the leading position of "Song" family in the SUV market. In August, the "2025 Seal EV" and "Seal 07 DM-i" have been officially introduced to the market, which were equipped with two latest technologies of "e-Platform 3.0 Evo" and the "Fifth-generation DM Technology" respectively, providing users with better driving experience and higher product value. In addition, the "FANGCHENGBAO" brand announced the launch of brand renewal strategy at its first anniversary, which involves a full expansion to future product lines, with features expanding from niche fields to inclusive of mainstream values, aiming to cater with the personalized driving needs of a more diverse and wider user base.

In the field of overseas passenger vehicle business, the Group will leverage its leading strengths in terms of new energy vehicle technologies and product capabilities to accelerate the improvement of multi-region capacity layout and the establishment of sales network, and expand its product matrix. The Group will continue to work together with its partners to develop overseas markets and provide global consumers with differentiated and competitive products and quality services. In July, the Group's Thailand factory has its construction completed and was put into operation, and witnessed the Group's 8 millionth new energy vehicle roll-off, achieving a leapfrog growth in the new energy vehicle business, also contributing to the transformation and upgrade of Thailand's automobile industry chain. In the same month, the Group established a global strategic partnership with Uber, an international tech company in movement and delivery, to jointly promote the penetration of new energy vehicles.

汽車及電池業務

本集團將堅定發展戰略，強化核心技術的自主可控，持續提升產品競爭力；緊跟市場趨勢，堅持以消費者需求為導向，持續推進多品牌矩陣建設；加速業務出海進程，以新能源汽車領域的全面實力，為全球消費者提供卓越的新能源汽車產品，助力中國汽車產業引領全球新能源汽車變革。

在新能源乘用車領域，本集團將持續深化核心電動化、智能化技術研發，以創新技術推動產品升級，賦能多品牌梯度佈局，滿足消費者差異化的用車需求，鞏固、加強本集團領先地位。「比亞迪」品牌方面，搭載「第五代DM技術」的「宋L DM-i」及「宋PLUS DM-i」於七月同步上市，鞏固「宋」家族在SUV市場的領先地位。八月，「2025款海豹」、「海豹07DM-i」正式上市，分別升級「e平台3.0 Evo」和「第五代DM技術」等兩項最新技術，為用戶帶來更好的用車體驗和更高的產品價值。此外，「方程豹」品牌於一週年之際宣佈開啓品牌煥新戰略，針對未來產品線進行全面擴充，從偏細分窄眾的個性擴展至包容主流價值的個性，致力於滿足更多元、更廣泛用戶人群的個性用車需求。

海外乘用車業務領域，本集團將憑藉新能源技術與產品實力的領先優勢，加速完善海外多區域產能佈局及銷售網絡搭建，拓寬產品矩陣，繼續攜手合作夥伴深耕海外各市場，為全球消費者提供差異化、具有競爭力的產品和優質的服務。七月，本集團泰國工廠正式竣工投產，並迎來本集團第800萬輛新能源汽車下線，實現新能源汽車跨越式增長，助力泰國汽車產業鏈轉型升級。同月，本集團與國際移動出行及配送科技公司優步(Uber)達成全球戰略合作，共同推動新能源汽車的普及。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the field of battery electric buses, the Group will continue to empower green upgrades in global public transportation systems, provide sustainable, zero-pollution and intelligent public transportation solutions to different countries and regions, launch zero-emission, high quality, green and environmentally friendly public transportation products and services recognized by the market through industrial leading-edge innovative technologies, and promote rapid and healthy development of a low-carbon society.

In terms of urban rail transit, the Group will continue to innovate in the areas of green and low-carbon, intelligent and smart, integrated and efficient development, extend the electric vehicle industry chain to the field of rail transit, focus on promoting low-carbon and environmentally friendly urban rail transit products, namely “SkyRail” and “SkyShuttle”, and continuously expand urban applications and international cooperation to help cities build low-carbon transportation and achieve high-quality and sustainable development of green and intelligent transportation.

In terms of rechargeable batteries, the Group will continue to enhance its independent innovation and R&D capabilities, actively promote the application of new technologies and product upgrades, further expand its customer base, continue to enlarge its domestic and international business coverage, expand market shares and facilitate sustainable development of relevant businesses. In terms of photovoltaics business, the Group will actively grasp the development trend of the market, concentrate resources, focus on promotion of technology breakthrough, improve product upgrading and transformation, to usher in the growth opportunities of the industry with high-quality products.

Handset Components and Assembly Business

In the second half of 2024, the Group will continue to deepen its layout on the R&D and innovation of core technologies, further enhance its vertical integration advantage, carry out in-depth development of its key account strategy, and actively grasp market opportunity. While maintaining our industry-leading position in traditional businesses, the advanced deployment in the relevant product lines of emerging businesses will maintain a good development momentum, leading the continuous growth of the Group's business and revenue scale.

純電動大巴領域，本集團將繼續助力全球公交系統的綠色升級，為不同國家和地區帶來可持續、零污染、智能化的公共交通解決方案，通過行業領先的創新技術，推出受市場認可的零排放高質量綠色環保公共交通產品及服務，促進低碳社會快速普及及健康發展。

城市軌道交通方面，本集團將在綠色低碳、智能智慧、集成高效等方面不斷創新，將電動車產業鏈延伸到軌道交通領域，着力推廣低碳環保的城市軌道產品「雲軌」及「雲巴」，不斷開拓城市應用和國際合作，助力城市打造低碳交通，實現綠色智能交通高質量、可持續發展。

二次充電電池方面，本集團將繼續提升自主創新和研發能力，積極推進新技術應用及產品升級；進一步拓展客戶基礎，持續擴大國內外業務範圍，拓展市場份額，推動相關業務持續發展。光伏業務方面，本集團將積極緊抓市場發展趨勢，集中資源投入，着力推動技術突破，完善產品升級轉型，以高品質產品迎接行業的增長機遇。

手機部件及組裝業務

二零二四年下半年，本集團將持續深化佈局核心技術研發及創新，進一步提升垂直整合優勢，深耕大客戶策略及積極把握市場機遇。在保持傳統業務的行業領導地位的同時，超前佈局的新興業務的相關產品線亦將保持良好發展勢頭，引領本集團業務及收入規模持續增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of consumer electronics business, the market demand is gradually recovering, coupled with the accelerated implementation of AI applications and product upgrade innovation, it will help to drive consumers' demand for replacement, injecting new momentum into the consumer electronics industry. As a global leading high-tech innovative product provider, the Group will continue to strengthen its leading technology advantages, fully grasping the new development opportunities brought by market recovery and AI empowerment. The Group will continue to deeply explore the core business potential of its major overseas customers, further increase the product share and actively expand into new categories to continue to expand its business scale. In terms of Android business, the Group will continue to deepen its strategic cooperation with customers in high-end products, support the business development needs of customers, and continuously assist in the iteration and upgrade of customer products. Going forward, the Group will continue to expand the domestic and international markets, strengthen its global layout, and constantly drive the business growth of domestic and overseas customers in the consumer electronic sector.

In terms of new intelligent product business, leveraging world-class R&D capabilities, global layout and vertical integration advantages, the Group will continue to explore other new product categories and new markets with growth potential. New businesses such as AIDC and industrial robots will start to be implemented gradually, continuously driving the long-term sustainable development of new intelligent product businesses. The Group is optimistic about the development prospects of AIDC and is actively investing R&D resources for in-depth layout, creating new business growth momentum. At present, the Group has established a range of products and solutions covering enterprise-level general servers, storage servers, AI servers, thermal management and power management.

消費電子業務方面，市場需求逐漸回暖，疊加AI應用加速落地及產品升級革新，有助於推動消費者換機需求，為消費電子行業注入新的動力。作為全球領先的高科技創新產品提供商，本集團將持續強化技術領先優勢，充分把握市場復甦及AI賦能所帶來的新發展機遇。本集團將持續深挖海外大客戶的核心業務潛力，進一步提高產品份額，積極拓展新品類領域，持續壯大業務規模。安卓業務方面，本集團繼續深化與客戶在高端產品的戰略合作，配合客戶的業務發展需求，持續助力客戶產品的迭代和升級。未來，本集團將繼續加大拓展國內外市場，加強全球化佈局，持續拉動消費電子領域的海內外客戶業務增長。

新型智能產品業務方面，依託世界一流的研發實力、全球化佈局和垂直整合優勢，本集團將持續開拓其他具備增長潛力的新品類和新市場，AIDC、工業機器人等新業務將開始逐步落地，持續帶動新型智能產品業務長期可持續發展。本集團看好AIDC的發展前景，積極投入研發資源進行深度佈局，打造新的業務增長動能。目前，本集團已形成涵蓋企業級通用服務器、存儲服務器、AI服務器、熱管理、電源管理等產品及解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

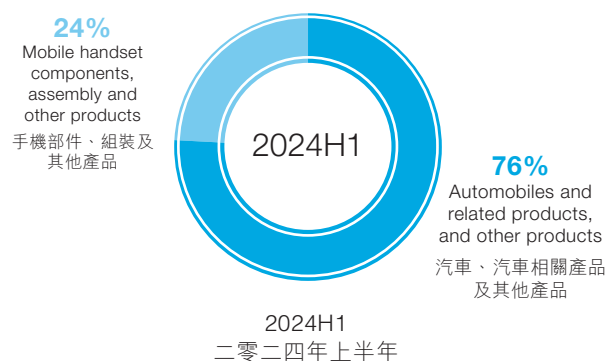
FINANCIAL REVIEW

Revenue and Profit Attributable to Owners of the Parent Company

During the Period, the Group's revenue increased by 15.76% as compared to the first half of 2023, mainly attributable to the growth of the new energy vehicle business and the handset components and assembly business. The profit attributable to equity holders of the parent company increased by 24.44% as compared to the same period of previous year, mainly attributable to the growth of the new energy vehicle business.

Segmental Information

Comparisons of the Group's revenue by product categories for the six months ended 30 June 2024 and 2023 are illustrated as follows:



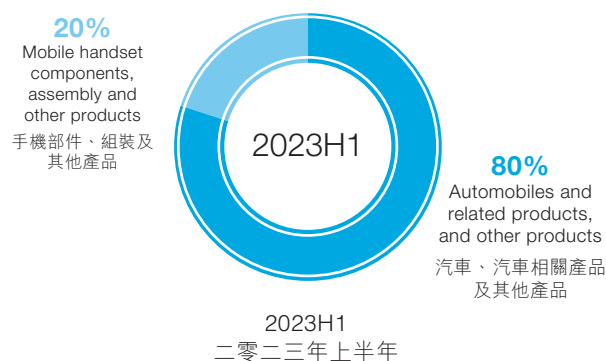
財務回顧

營業額及母公司擁有人應佔溢利

期內，營業額較二零二三年上半年上升15.76%，主要是新能源汽車業務和手機部件及組裝業務增加所致。母公司權益持有人應佔溢利較去年同期上升24.44%，主要是新能源汽車業務增長所致。

分部資料

以下為本集團於截至二零二四年及二零二三年六月三十日止六個月按產品類別分析的營業額比較：



Gross Profit and Margin

The Group's gross profit for the Period increased by approximately 26.42% to approximately RMB60,267 million. The gross profit margin increased from approximately 18.33% for the first half of 2023 to approximately 20.01% for the Period. The increase in gross profit margin was mainly due to the growth of the new energy vehicle business.

毛利及邊際利潤

本集團期內的毛利上升約26.42%至約人民幣60,267百萬元。毛利率由二零二三年上半年約18.33%上升至期內約20.01%。毛利率上升主要是新能源汽車業務增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

During the Period, the Group recorded an operating cash inflow of approximately RMB14,178 million, as compared to an operating cash inflow of approximately RMB81,971 million in the first half of last year. The decrease in cash inflow of the Group during the Period was mainly attributable to the increase in cash paid for goods and services. Total borrowings as at 30 June 2024, including all bank loans, were approximately RMB27,672 million, as compared to the total borrowings as at 31 December 2023, including all bank loans, of approximately RMB36,545 million. The maturity profile of bank loans spread over a period of five years, with approximately RMB16,367 million repayable within one year, approximately RMB11,305 million repayable within the second to fifth years. The Group had adequate liquidity to meet daily liquidity management and capital expenditure requirements, and controlled internal operating cash flows.

For the six months ended 30 June 2024, the turnover days of receivables (including trade receivables, contract assets and financing receivables) were approximately 48 days as compared to approximately 46 days for the corresponding period in 2023, which had no significant change. The inventory turnover days were approximately 78 days for the six months ended 30 June 2024 as compared to approximately 72 days for the corresponding period in 2023. The change was mainly due to the fact that the year-on-year increase of average inventory balance was higher than that of operating costs.

Capital Structure

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As at 30 June 2024, borrowings were mainly settled in RMB, while its cash and cash equivalents were mainly held in RMB and USD. The Group maintained an appropriate mix of equity and debt to ensure an effective capital structure during the Period. As at 30 June 2024, all of the Group's outstanding loans were RMB loans, of which approximately 67% (31 December 2023: 67%) bore fixed interest rates and the rest bore floating interest rates.

The Group monitors its capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes debt capital less monetary funds. Equity represents equity attributable to owners of the parent company. Therefore, the Group's gearing ratio as at 30 June 2024 and 31 December 2023 was -11% and -44%, respectively.

流動資金及財務資源

期內，本集團錄得經營現金流入約人民幣14,178百萬元，而去年上半年則錄得經營現金流入約人民幣81,971百萬元，本集團期內現金流入減少主要是購買商品、接受勞務支付的現金增加所致。於二零二四年六月三十日的總借貸包括全部銀行貸款，約為人民幣27,672百萬元，而二零二三年十二月三十一日總借貸包括全部銀行貸款，約為人民幣36,545百萬元。銀行貸款的到期還款期限分佈在五年期間，分別須於一年期內償還約人民幣16,367百萬元，於第二至第五年期內償還約人民幣11,305百萬元。本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求，並控制內部經營現金流量。

截至二零二四年六月三十日止六個月，應收類款項（含應收賬款，合同資產，應收款項融資）週轉期約48日，而截至二零二三年同期則約為46日，無明顯變化。存貨週轉期截至二零二四年六月三十日止六個月約為78日，截至二零二三年同期則約為72日，變化的主要因為存貨平均餘額的同比增幅比營業成本的同比增幅大。

資本架構

本集團財務處的職責是負責本集團的財務風險管理工作並根據高級管理層實行批核的政策運作。於二零二四年六月三十日，借貸主要以人民幣結算，而其現金及現金等價物則主要以人民幣及美元持有。本集團於期內維持適當的股本及債務組合，以確保具備有效的資本架構。於二零二四年六月三十日，本集團尚未償還貸款均為人民幣貸款，該等尚未償還貸款中約67%（二零二三年十二月三十一日：67%）按固定利率計息，其餘則按浮動利率計息。

本集團透過使用資本負債比率（即負債淨額除以權益）監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括債務資本減去貨幣資金。權益為母公司擁有人應佔權益。故本集團於二零二四年六月三十日及二零二三年十二月三十一日的資本負債比率為-11%和-44%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 30 June 2024, there were no land and buildings of the Group which were pledged as collateral for long-term borrowings (31 December 2023: nil). As at 30 June 2024, there were no cash and bank balances (31 December 2023: nil) which were subject to restrictions as deposits of bank acceptance bills; cash and bank balances with book value of approximately RMB222,496,000 (31 December 2023: RMB124,124,000) were subject to restrictions as guarantee deposits, bid bond and others.

Exposure to Foreign Exchange Risk

Most of the Group's income and expenditure are settled in RMB and US dollars. During the Period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical measures to prevent exposure to exchange rate risk.

Employment, Training and Development

As at 30 June 2024, the Group had approximately 750 thousand employees. During the Period, total staff cost accounted for approximately 17.54% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees, based on the appraisal on their annual performance. Incentives were offered to encourage personal motivation.

In addition, the Group also adopted 2022 Employee Share Ownership Plan (the "Employee Share Ownership Plan") and Share Option Incentive Scheme (the "Subsidiary Share Option Scheme") of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), which were approved by the shareholders of the Company at the extraordinary general meeting held on 27 May 2022 and 16 June 2021, respectively. For further details of the Employee Share Ownership Plan and the Subsidiary Share Option Scheme, please refer to the sections headed "2022 Employee Share Ownership Plan" and "Subsidiary Share Option Scheme" below of this report respectively.

於二零二四年六月三十日，本集團並未以任何土地及房屋建築物作為抵押取得長期借款(二零二三年十二月三十一日：無)。於二零二四年六月三十日，本集團無任何貨幣資金作為銀行承兌匯票出票保證金而受限(二零二三年十二月三十一日：無)，另有人民幣約222,496千元(二零二三年十二月三十一日：人民幣124,124千元)為信用保證金、投標保證金及其他受限性質而受限。

外匯風險

本集團大部分收入及開支以人民幣及美元結算。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外幣應付其外匯需要，並將採取切實有效的方法防範外匯匯兌風險。

僱用、培訓及發展

於二零二四年六月三十日，本集團僱用約75萬名員工。期內，員工成本總額佔本集團營業額約17.54%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。發放獎勵乃作為個人推動力的鼓勵。

此外，本集團亦已採納二零二二年員工持股計劃(「員工持股計劃」)及比亞迪半導體股份有限公司股權期權激勵計劃(「子公司股權期權計劃」)，均已獲本公司股東分別於二零二二年五月二十七日及二零二一年六月十六日舉行的臨時股東大會上批准。有關員工持股計劃及子公司股權期權計劃的進一步詳情，請分別參閱本報告以下標題為「二零二二年員工持股計劃」及「子公司股權期權計劃」章節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2022 EMPLOYEE SHARE OWNERSHIP PLAN

References are made to the announcement dated 22 April 2022 and the circular dated 5 May 2022 (the “Circular”) of the Company in relation to, among others, the adoption of the Employee Share Ownership Plan (draft). The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 27 May 2022.

The Employee Share Ownership Plan is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company. The Employee Share Ownership Plan is beneficial for the Company to establish and improve the benefit sharing mechanism, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include employee representative supervisors, senior management of the Company, middle level management and core backbone employees of BYD Group (other than the Directors and chief executives of the Company and their respective associates). The total number of participants of the Employee Share Ownership Plan shall not exceed 12,000, and the entitlement of each employee under the Employee Share Ownership Plan shall not exceed 1% of the Company's total share capital. The Employee Share Ownership Plan transfers the A shares of the Company repurchased through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB0 per share, and the participants do not need to make any payments.

The 5,511,024 A Shares held by the designated securities repurchase account of the Company have all been granted, and the closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. The aforesaid number of shares transferred accounted for approximately 0.189% of the total issued share capital of the Company as at the date of this report.

The first lock-up period of the Employee Share Ownership Plan had expired on 15 July 2023, and 30% of the total number of shares of the Company maintained under the Employee Share Ownership Plan were vested, which correspond to 1,653,307 A Shares, representing approximately 0.057% of the total issued share capital of the Company of 2,909,265,855 shares as at the date of this report. The closing price of the Company's A shares was RMB264.41 per share on the trading day immediately preceding the aforementioned vesting date.

二零二二年員工持股計劃

茲提述本公司日期為二零二二年四月二十二日的公告及日期為二零二二年五月五日的通函(該通函)，內容有關(其中包括)採納員工持股計劃(草案)。本公司股東於本公司於二零二二年五月二十七日舉行的臨時股東大會上批准採納。

本次員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及授出發行新股份或本公司任何其他新證券的期權。本次員工持股計劃有利於本公司建立和完善利益共享機制，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本公司的職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工，不包括本公司董事及最高行政人員及其聯繫人，參與本次員工持股計劃的總人數不超過12,000人，單個員工所持員工持股計劃份額所對應的股票總數累計不超過公司股本總額的1%。本次員工持股計劃通過非交易過戶等法律法規允許的方式受讓公司回購的公司A股股票，受讓價格為人民幣0元/股，參與對象無需出資。

公司回購專用證券賬戶所持有的5,511,024股公司A股股票已全部完成授予，緊接授予日前一交易日公司A股股票收盤價為人民幣323.00元/股。於本報告日期，上述過戶股票數量約佔公司已發行的總股本的比例為0.189%。

本次員工持股計劃第一個鎖定期已於二零二三年七月十五日屆滿，已解鎖比例為本次員工持股計劃持有公司股票總數的30%，對應的標的股票數量為1,653,307股A股股票，約佔本公司於本報告日期已發行總股本2,909,265,855股的0.057%。於解鎖日前一交易日，本公司A股股票的收盤價為人民幣264.41元/股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The second lock-up period of the Employee Share Ownership Plan had expired on 15 July 2024, and 30% of the total number of shares of the Company maintained under the Employee Share Ownership Plan were vested, which corresponds to 1,653,307 A shares, representing 0.057% of the total share capital of the Company of 2,909,265,855 shares as at the date of this report. The closing price of the Company's A shares was RMB262.62 per share on the trading day immediately preceding the vesting date.

The term of the Employee Share Ownership Plan shall be 48 months from the date on which the Employee Share Ownership Plan is considered and approved at the general meeting and the Company announces that the last batch of the underlying shares is transferred to the Employee Share Ownership Plan. Thus, the remaining life of the Employee Share Ownership Plan is about 25 months as at 30 June 2024.

For details of the Employee Share Ownership Plan and repurchase of A shares of the Company, please refer to the table below and note 11 to the financial statements in this report, respectively.

List out below are the details of movement of the A Shares under the Employee Share Ownership Plan during the reporting period and up to the date of this report:

本次員工持股計劃第二個鎖定期已於二零二四年七月十五日屆滿，已解鎖比例為本次員工持股計劃持有公司股票總數的30%，對應的標的股票數量為1,653,307股A股股票，佔本公司於本報告日期總股本2,909,265,855股的0.057%。於解鎖日前一交易日，本公司A股股票的收盤價為人民幣262.62元/股。

本次員工持股計劃的存續期為48個月，自本次員工持股計劃經股東大會審議通過且本公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算。因此，截至二零二四年六月三十日，本次員工持股計劃剩餘期限約為25個月。

有關本次員工持股計劃及回購本公司A股股票的具體內容分別詳見下方表格以及本報告財務報表附註11。

下文載列於本報告期內及直至本報告日期本次員工持股計劃項下A股股票的變動詳情：

Type of participants	No. of A shares available for grant as at 1 January 2024	No. of unvested A shares granted during the reporting period	No. of A shares vested during the reporting period	No. of A shares cancelled during the reporting period	No. of A shares lapsed during the reporting period	No. of A shares available for grant/unvested A shares as at 30 June 2024
參與對象類別	於二零二四年一月一日可供授予A股股票數目	於本報告期內授予的未解鎖A股股票數目	於本報告期內解鎖的A股股票數目	於本報告期內註銷的A股股票數目	於本報告期內失效的A股股票數目	於二零二四年六月三十日可供授予的A股股票/未解鎖A股股票數目

Employee participants (note 1)

僱員參與者(附註1)

Employee representative supervisors and senior management of the Company, middle level management and core backbone employees of BYD Group	0 (note 2)	0	0	0 (note 3)	0 (note 3)	0 (note 2)
本公司職工代表監事及高級管理人員、比亞迪集團的中層管理人員及核心骨幹員工	0(附註2)	0	0	0(附註3)	0(附註3)	0(附註2)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (1) The participants of the Employee Share Ownership Plan do not include directors, chief executives or substantial shareholders of the Company or their respective associates; or any related entities or service providers of the Company.
- (2) All the 5,511,024 repurchased A Shares were granted on 15 July 2022. The closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. The fair value of the granted shares as at the date of the grant was RMB1,863,773,206.56.

The A Shares under the Employee Share Ownership Plan will be unlocked in three tranches:

- (a) The first period shall be of 12 months commencing from the date of the last transfer of A Shares by the Employee Share Ownership Plan and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the Employee Share Ownership Plan;
- (b) The second period shall be of 24 months commencing from the date of the last transfer of A Shares by the Employee Share Ownership Plan and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the Employee Share Ownership Plan;
- (c) The third period shall be of 36 months commencing from the date of the last transfer of A Shares by the Employee Share Ownership Plan and the relevant announcement by the Company, and the number of shares unlocked being 40% of the total number of A Shares under the Employee Share Ownership Plan;
- (d) The unlocking and vesting of the shares granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the unlocking and vesting of the shares granted, please refer to the Circular; and
- (e) The company-level performance indicators for the vesting of shares in the first unlocking period of the Employee Share Ownership Plan are based on the operating income in 2021, and the operating income growth rate in 2022 is not less than 30%. The assessment indicators at the individual level are: (1) if the performance assessment is for "to be improved", the unlocking ratio at the individual level will be 80%; (2) if the performance assessment is "qualified or above", the unlocking ratio at the individual level will be 100%.

- (3) No A Shares were cancelled or lapsed under the Employee Share Ownership Plan during the reporting period.

註:

- (1) 本次員工持股計劃參與對象不含本公司董事、最高行政人員或主要股東又或各自的聯繫人；亦不含本公司關連實體參與者或服務提供者。
- (2) 5,511,024股回購A股股票已於二零二二年七月十五日全部授予。緊接授予日前一交易日本公司A股股票收盤價為人民幣323.00元/股。於授予日期，授予股票的公允價值為人民幣1,863,773,206.56元。

本次員工持股計劃持有的本公司A股股票分三批解鎖：

- (a) 第一個解鎖期，自本公司公告最後一筆A股股票過戶至本次員工持股計劃名下之日起滿12個月，解鎖數量為本次員工持股計劃所持有A股股票總數的30%；
- (b) 第二個解鎖期，自本公司公告最後一筆A股股票過戶至本員工持股計劃名下之日起算滿24個月，解鎖數量為本次員工持股計劃所持有A股股票總數的30%；
- (c) 第三個解鎖期，自本公司公告最後一筆A股股票過戶至本次員工持股計劃名下之日起算滿36個月，解鎖數量為本員工持股計劃所持有A股股票總數的40%；
- (d) 授予股票需滿足相關具體條件才可解鎖及歸屬。關於授予股票解鎖及歸屬的具體標準，請參閱該通函；及
- (e) 本次員工持股計劃第一個解鎖期解鎖公司層面的業績指標為以二零二一年營業收入為基數，二零二二年的營業收入增長率不低於30%。個人層面的考核指標為：(1)業績考核為待改進的，個人層面解鎖比例為80%；(2)業績考核為合格及以上的，個人層面解鎖比例為100%。

- (3) 於本報告期內，本次員工持股計劃並無任何A股股票被註銷或失效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SUBSIDIARY SHARE OPTION SCHEME

References are made to the announcement dated 11 May 2021 and the circular dated 31 May 2021 (the "Circular") of the Company in relation to, among others, the proposed adoption of the Subsidiary Share Option Scheme. The adoption of the Subsidiary Share Option Scheme was approved by the shareholders of the Company at the extraordinary general meeting held on 16 June 2021. The Subsidiary Share Option Scheme does not constitute a share option scheme of a principal subsidiary of the Company under Chapter 17 of the Listing Rules.

The purpose of the Subsidiary Share Option Scheme is to, among others, further establish and improve the incentive mechanism of BYD Semiconductor, retain and motivate talents, and allow all participants to focus on the long-term development of BYD Semiconductor and jointly promote its sustainable development.

There are 36 participants in the Subsidiary Share Option Scheme, including directors (excluding independent non-executive directors), senior management and key personnel (excluding supervisors) of BYD Semiconductor. The Subsidiary Share Option Scheme is tailored to be a one-off incentive arrangement for the aforesaid 36 participants only. None of the 36 incentive participants of the Subsidiary Share Option Scheme is a connected person at the Company level. For details of the identity and positions of the aforesaid participants, please refer to the Circular.

The number of shares of BYD Semiconductor in respect of which the share options involved is 33,088,235 shares (representing 7.353% of the registered share capital of BYD Semiconductor as at the date of this report), and the cumulative total number of shares of BYD Semiconductor involved under the Subsidiary Share Option Scheme and all other schemes of BYD Semiconductor shall not exceed 10% of the total share capital of BYD Semiconductor in issue on 16 June 2021, which was the date of approval of the Subsidiary Share Option Scheme by the extraordinary general meeting of the Company. As at the date of this report, an aggregate of 33,088,235 share options, representing all the share options which could be granted under the Subsidiary Share Option Scheme, were granted to 36 employees of BYD Semiconductor pursuant to the terms and conditions of the Subsidiary Share Option Scheme at the exercise price of RMB4.54 per share.

子公司股權期權計劃

茲提述本公司日期為二零二一年五月十一日的公告及日期為二零二一年五月三十一日的通函(「該通函」)，內容有關(其中包括)建議採納子公司股權期權計劃。股東於本公司於二零二一年六月十六日舉行的臨時股東大會上批准採納子公司股權期權計劃。該子公司股權期權計劃不構成上市規則十七章下規定的主要子公司股權期權計劃。

子公司股權期權計劃旨在(其中包括)進一步建立及完善比亞迪半導體的激勵機制、挽留及激勵人才以及允許全體參與方聚焦比亞迪半導體的長期發展並共同促進其可持續發展。

子公司股權期權計劃有36名參與者，包括比亞迪半導體董事(不包括獨立非執行董事)、高級管理層及關鍵人員(不包括監事)。子公司股權期權計劃乃僅為上述36名參與者量身定制的一次性激勵安排。概無子公司股權期權計劃的36名激勵參與者乃本公司層面的關連人士。有關上述參與者的身份及職位，請參閱該通函。

涉及股權期權的比亞迪半導體股份數目為33,088,235股(於本報告日期佔比亞迪半導體註冊股本的7.353%)。子公司股權期權計劃項下涉及的比亞迪半導體累計股份總數及比亞迪半導體所有其他計劃不應超過比亞迪半導體於二零二一年六月十六日(本公司臨時股東大會批准子公司股權期權計劃之日)已發行股本總額的10%。於本報告日期，根據子公司股權期權計劃的條款及條件按行權價格每股人民幣4.54元授予比亞迪半導體36名僱員合共33,088,235份股權期權(即子公司股權期權計劃項下可授予的所有股權期權)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The validity period of the Subsidiary Share Option Scheme shall commence from the grant date of the share options and end on the date on which all the share options granted to the incentive participants have been exercised or cancelled, which shall not exceed 10 years. The share options granted under the Subsidiary Share Option Scheme shall be exercised in three tranches, and the corresponding vesting periods shall be 24 months, 36 months and 48 months respectively from the grant date. As at 30 June 2024, 314,627 share options had been lapsed and cancelled as a result of the resignation of an employee, and there were 9,826,411 share options available for exercise under the first exercise period of the Subsidiary Share Option Scheme, of which 6,218,756 share options had been exercised and the remaining 3,607,655 share options had been cancelled as they were not exercised during the exercise period. On 11 May 2024, the board and shareholders of BYD Semiconductor have resolved to cancel all share options (i.e. 22,928,295 share options) granted but have not been exercised in the second and third exercise period of the Subsidiary Share Option Scheme.

Save as disclosed, no share options had been exercised, lapsed or cancelled during the six months ended 30 June 2024.

For further details of the exercise period, performance appraisal objectives (as conditions of the exercise of the share options) and the Subsidiary Share Option Scheme, please refer to the Circular and note 11 to the financial statements in this report.

子公司股權期權計劃的有效期自股權期權授予日起至激勵對象獲授的股權期權全部行權或註銷之日止，不應超過十年。根據子公司股權期權計劃授予的股權期權應分三期行使，相應等待期應自授予日期起分別為24個月、36個月及48個月。截至二零二四年六月三十日止，314,627份股權期權因僱員辭任而失效並註銷，子公司股權期權計劃第一個行權期的可行權股權期權為9,826,411份，其中6,218,756份股權期權獲行權，剩餘3,607,655份股權期權因逾期未行權已註銷。於二零二四年五月十一日，比亞迪半導體董事會及股東決議註銷子公司股權期權計劃第二及第三個行權期已授出但未行權的所有股權期權(即22,928,295份股權期權)。

除所披露者外，於截至二零二四年六月三十日止六個月，概無股權期權獲行使、失效或註銷。

有關行使期、作為股權期權行使條件的績效考核目標及子公司股權期權計劃的進一步詳情，請參閱該通函及本報告的財務報表附註11。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHARE CAPITAL

As of 30 June 2024, the share capital of the Company is as follows:

		Number of shares in issue 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	1,811,265,855 <small>(Note)(附註)</small>	62.26
H Shares	H股	1,098,000,000	37.74
Total	總數	2,909,265,855	100.00

Note:

Of which 3,857,717 A Shares were purchased A Shares which were recognized as treasury shares held through the designated securities account for repurchase by way of centralized bidding transactions and transferred to the designated securities account for the Employee Share Ownership Plan by ways of non-trade transfer pursuant to the Employee Share Ownership Plan as detailed above in this interim report. Such treasury shares were recognized as excluded from the total number of issued shares entitled to attend and vote on the resolution(s) proposed at the general meetings and/or A Shares class meetings of the Company.

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

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

CAPITAL COMMITMENT

Please refer to note 13 to the financial statements for details of capital commitments.

CONTINGENT LIABILITIES

Please refer to note 12 to the financial statements for details of contingent liabilities.

EVENTS AFTER THE BALANCE SHEET DATE

Please refer to note 16 to the financial statements for details of events after the balance sheet date.

股本

於二零二四年六月三十日，本公司的股本如下：

		Number of shares in issue 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	1,811,265,855 <small>(Note)(附註)</small>	62.26
H Shares	H股	1,098,000,000	37.74
Total	總數	2,909,265,855	100.00

附註：

其中包括根據本中期報告上文所詳述員工持股計劃，通過回購專用證券賬戶以集中競價交易的方式回購並以非交易過戶方式過戶至員工持股計劃專用證券賬戶，作為庫存股確認的3,857,717股A股股份。該等庫存股不計入有權出席本公司股東大會及／或A股類別股東大會並就會上所提呈決議案投票的已發行股份總數。

所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司

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

資本承擔

有關資本承擔業務的詳情，請參閱財務報表附註13。

或有負債

有關或有負債的詳情，請參閱財務報表附註12。

資產負債表日後事項

有關資產負債表日後事項的詳情，請參閱財務報表附註16。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE “CODE”)

The board of directors of the Company (the “Board”) is committed to maintaining and ensuring high standards of corporate governance practices.

The Company has put in place corporate governance practices to comply with all the provisions and most of the recommended best practices of the Code as set out in Appendix C1 of the Listing Rules, except for the deviation from the code provisions C.2.1 and C.1.6.

Code Provision C.2.1

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

Mr. Wang Chuan-fu is the Chairman and Chief Executive Officer of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management. The Board comprises experienced and high caliber individuals and meets regularly to discuss issues affecting operations of the Group. The balance of power and authority is ensured by the operation of the Board. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Wang and believes that his appointment to the posts of Chairman and Chief Executive Officer is beneficial to the business development of the Company.

Code Provision C.1.6

Code provision C.1.6 stipulates that independent non-executive directors and non-executive directors should attend general meetings. Some of the non-executive Directors did not attend the extraordinary general meeting, the class meeting of holders of A shares and the class meeting of holders of H shares held on 19 April 2024 due to other affairs at the relevant time. All of the independent non-executive directors and non-executive directors attended the annual general meeting held on 6 June 2024.

企業管治

遵守企業管治守則(「守則」)

本公司董事會(「董事會」)致力維持並確保企業管治常規處於高水平。

本公司已實施企業管治常規，以遵照上市規則附錄C1所載守則的所有條文及大部分建議最佳應用守則，惟偏離守則條文第C.2.1條及C.1.6條者除外。

守則條文C.2.1

守則條文C.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

守則條文C.1.6

守則條文第C.1.6條規定，獨立非執行董事及非執行董事應出席股東大會。鑒於部分非執行董事在相關時間因有其他公務，故並非均出席於二零二四年四月十九日舉行的臨時股東大會、A股類別股東大會及H股類別股東大會。獨立非執行董事及非執行董事均出席於二零二四年六月六日舉行的股東週年大會。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED COMPANIES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed compliance with the required standard set out in the Model Code during the Period.

DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

Mr. Cai Hong-ping has no longer served as an independent non-executive director of China Eastern Airlines Corporation Limited (中國東方航空股份有限公司) (a company listed on the Hong Kong Stock Exchange (stock code: 00670) and the SZSE (stock code: 600115)) with effect from 29 April 2024.

Ms. Yu Ling has been appointed as an independent director of Jiangxi Hongcheng Environment Co., Ltd. (江西洪城環境股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600461)) with effect from 8 April 2024.

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

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Reference is made to the circular dated 20 March 2024 of the Company, regarding the 2024 share repurchase plan and grant of mandate to the board and its authorized persons to deal with matters in relation to the repurchase of A Shares of the Company in full discretion (hereinafter referred to as the “Repurchase”).

Resolutions relating to the Repurchase were approved at the 5th meeting of the eighth session of the Board and the 3rd meeting of the eighth session of the supervisory committee of the Company held on 6 March 2024, and the extraordinary general meeting, the class meeting of holders of A shares and the class meeting of holders of H shares held on 19 April 2024, respectively, authorizing the Company to use its own funds to repurchase its A shares at prices not exceeding RMB270 per A share, with a total repurchase amount of RMB400 million, and if the total repurchase amount is not an integer of RMB0.1 billion due to the prices of the shares, the rounding method shall be used to calculate the integer of RMB0.1 billion. The period for repurchasing shares is 12 months from the date of the Company's extraordinary general meeting, class meeting of holders of A shares and class meeting of holders of H shares at which the plan for the Repurchase was considered and approved. The repurchased shares shall be used for cancellation to reduce the registered capital.

遵守上市公司董事進行證券交易的標準守則

本公司已採用上市規則附錄C3所載的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認在本期間內已遵守標準守則的規定標準。

根據上市規則第13.51B(1)條進行的披露

蔡洪平先生已自二零二四年四月二十九日起不再擔任中國東方航空股份有限公司(一間於香港聯交所及深交所上市的公司，股份代號：H股：00670；A股：600115)的獨立董事。

喻玲女士自二零二四年四月八日起擔任江西洪城環境股份有限公司(一間於上海證券交易所上市的公司，股份代號：600461)的獨立董事。

除上文所披露者，於本報告期內，概無資料須根據上市規則第13.51B(1)條予以披露。

買賣或贖回本公司上市證券

謹此提述本公司日期為二零二四年三月二十日的通函，內容有關二零二四年回購公司股份的方案及授權董事會及其授權人士全權辦理回購公司A股股份相關事項(以下簡稱「本次回購」)。

本公司分別於二零二四年三月六日召開了第八屆董事會第五次會議和第八屆監事會第三次會議，於二零二四年四月十九日召開了臨時股東大會、A股類別股東大會及H股類別股東大會，審議通過了本次回購的相關議案，同意本公司使用自有資金按不超過人民幣270元/A股的價格回購A股股份，回購總額為人民幣4億元，因股票價格導致回購資金總額非億元整數時，以四捨五入法算取億元的整數。回購股份期限自公司臨時股東大會、A股類別股東大會及H股類別股東大會審議通過本次回購方案之日起12個月內。回購的股份將用於註銷以減少註冊資本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company announced the next day disclosure returns in relation to the progress of the Repurchase on 25 April 2024, 26 April 2024 and 13 May 2024, respectively. On 25 April 2024 and 26 April 2024, the Company repurchased a total of 1,877,000 A Shares (the "Repurchased A Shares"), representing approximately 0.06452% of the total issued share capital of the Company as at the date of this report. The highest and lowest trading prices were RMB219.58 per A Share and RMB206.62 per A Share, respectively. The total amount of funds for the Repurchase was approximately RMB0.4 billion (if the total repurchase amount is not an integer of RMB0.1 billion due to the prices of the shares, the rounding method shall be used to calculate the integer of RMB0.1 billion). The implementation of the plan for the Repurchase was completed on 26 April 2024. On 13 May 2024, as confirmed by the Shenzhen branch of China Securities Depository and Clearing Corporation Limited, all the Repurchased A Shares were cancelled and the total number of issued A Shares was reduced by 1,877,000 on 10 May 2024.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the treasury shares, as applicable) during the six months ended 30 June 2024.

THE BOARD'S DIVERSITY POLICY

The Board has adopted the Board Diversity Policy, which sets out the approach to the diversity of Board. The Company recognises the importance of diversity to corporate governance and an effective Board. The Board Diversity Policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. In determining the Board composition, the Board and Nomination Committee of the Company consider a range of diversity elements, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be made based on merit and objective criteria while taking into full account the interest of the Board's diversity.

本公司分別於二零二四年四月二十五日、二零二四年四月二十六日及二零二四年五月十三日公佈內容有關本次回購進展的翌日披露報表。於二零二四年四月二十五日、二零二四年四月二十六日，本公司合共回購A股股份1,877,000股（「回購的A股股份」），佔公司於本報告之日已發行總股本約0.06452%，最高成交價為人民幣219.58元／股，最低成交價為人民幣206.62元／股，回購資金總額約為人民幣4億元（因股票價格導致回購資金總額非億元整數時，以四捨五入法算取億元的整數）。截至二零二四年四月二十六日，本次回購方案已實施完畢。於二零二四年五月十三日，經中國證券登記結算有限責任公司深圳分公司確認，本次回購的A股股份均於二零二四年五月十日完成註銷，已發行A股總數減少1,877,000股。

除上文所披露者，於截至二零二四年六月三十日止六個月，本公司或其任何附屬公司概無其它買賣或贖回本公司任何上市證券（包括庫存股（如適用））。

董事會多元化政策

董事會已採用多元化政策，其中載有董事會多元化之方針。本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。本公司董事會及提名委員會在設定董事會成員組合時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會多元化的裨益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but be not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board. Furthermore, pursuant to code provision B.1.3 of the Code, the Board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review of the implementation and effectiveness of the Company's diversity policy during the year. Having considered the business and development needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge, length of service and independence.

It is one of the measurable objectives of the Board to include at least one female director in the Board. The Board will continue to take proactive measures to ensure the gender diversity of Board members, and will emphasise on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

AUDIT COMMITTEE

A meeting was convened by the Company's audit committee of the Board on 28 August 2024 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including reviewing the financial statements for the six months ended 30 June 2024) before recommending them to the Board for approval.

The audit committee has reviewed the results of the Group for the six months ended 30 June 2024.

INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

甄選人選將基於一系列多元化觀點及將定期審閱的可計量目標。這些可計量目標包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務年期等。最終將按所選人選的優點及其將為董事會帶來的貢獻而作出決定。此外，根據守則第B.1.3守則條文，董事會應每年檢討發行人的董事會多元化政策的實施情況及有效性。提名委員會已履行其年內上述職責，包括甄選人選及審閱公司的董事會多元化政策的實施情況及有效性。經考慮本公司業務及發展需求，提名委員會認為現任董事會在技能、經驗、知識、服務年限及獨立性方面充分表現多樣化格局。

本公司董事會的可計量目標之一乃於董事會中包含至少一名女性董事。董事會將繼續採取積極措施，確保董事會成員保持性別多元化，並著重將性別納入本公司實現董事會多元化的考量因素之一。

審核委員會

本公司董事會下的審核委員會於二零二四年八月二十八日召開會議，審閱本集團採用的會計政策及慣例，並討論核數、內部監控、風險管理及財務申報事宜(包括截至二零二四年六月三十日止六個月的財務報表)，其後方向董事會建議批准有關事宜。

審核委員會已審閱本集團截至二零二四年六月三十日止六個月的業績。

中期股息

董事會不建議派付截至二零二四年六月三十日止六個月期間的中期股息(截至二零二三年六月三十日止六個月：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2024, the interests and short positions of each of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the supervisors) were as follows:

A shares of RMB1.00 each

董事、監事及最高行政人員權益

於二零二四年六月三十日，本公司董事、監事及最高行政人員各自於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文持有或被視為擁有的權益)，或根據證券及期貨條例第352條須記錄於指定登記冊，或根據香港聯交所證券上市規則的上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益(就此目的而言，證券及期貨條例的相關條文將詮釋為適用於監事)如下：

每股面值人民幣1.00元的A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares ^(note) (%)	Approximate percentage of shareholding in total issued share capital ^(note) (%)
			持股量佔已發行A股總數的概約百分比 ^(附註) (%)	持股量佔已發行股本總額的概約百分比 ^(附註) (%)
Wang Chuan-fu (Director and President)	王傳福(董事兼總裁)	513,623,850 (L) <i>(Note 1)</i> <i>(附註1)</i>	28.36	17.65
Lv Xiang-yang (Director)	呂向陽(董事)	394,378,222 (L) <i>(Note 2)</i> <i>(附註2)</i>	21.77	13.56
Xia Zuo-quan (Director)	夏佐全(董事)	82,635,607 (L)	4.56	2.84
Zhu Ai-yun (Supervisor)	朱愛云(監事)	615,965 (L)	0.03	0.02

(L) – Long Position

(L) – 好倉

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- The 513,623,850 A shares did not include the 3,727,700 A shares held by Mr. Wang in No.1 Assets Management Plan through E Fund BYD.
- Of the 394,378,222 A shares, 239,228,620 A shares were held by Mr. Lv in his personal capacity and 155,149,602 A shares were held by Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) ("Youngy Investment", formerly known as Guangzhou Youngy Management & Investment Group Company Limited (廣州融捷投資管理集團有限公司)). Youngy Investment was in turn held by Mr. Lv and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv was therefore deemed to be interested in the 155,149,602 A shares under the SFO.

附註：

- 在該513,623,850股A股之中，不包含王先生通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股股份。
- 在該394,378,222股A股之中，239,228,620股A股由呂先生以個人身份持有及155,149,602股A股由融捷投資控股集團有限公司(「融捷投資」，前稱為廣州融捷投資管理集團有限公司)持有。融捷投資則由呂先生及其配偶分別持有89.5%及10.5%股權，因此根據證券及期貨條例，呂先生被視為於該155,149,602股A股中擁有權益。

H shares of RMB1.00 each

每股人民幣1.00元的H股

Name	姓名	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%)	Approximate percentage of shareholding in total issued share capital (%)
			持股量佔已發行 H股總數的 概約百分比(%)	持股量佔已發行 股本總額的 概約百分比(%)
Wang Chuan-fu (Director and President)	王傳福(董事兼總裁)	1,000,000 (L)	0.09	0.03
Xia Zuo-quan (Director)	夏佐全(董事)	500,000 (L)	0.05	0.02
		(Note) (附註)		

(L) – Long Position

(L) – 好倉

Note:

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

附註：

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

Saved as disclosed above, as at 30 June 2024, none of the Directors, supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述披露者外，於二零二四年六月三十日，概無本公司董事、監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2024, to the knowledge of the Directors of the Company based on the disclosure of interests made by relevant persons on the HKEXnews website, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO:

1. A shares of RMB1.00 each

Name	名稱	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares ^(note 1) (%)	Approximate percentage of shareholding in total issued share capital ^(note 1) (%)
			持股量佔已發行 A股總數的 概約百分比 ^(附註1) (%)	持股量佔已發行 股本總額的 概約百分比 ^(附註1) (%)
Young Investment (Note 2)	融捷投資(附註2)	155,149,602 (L)	8.57	5.33

(L) – Long Position

Notes:

Young Investment is owned by Mr. Lv Xiang-yang, a non-executive Director of the Company, as to 89.5%. Mr. Lv is therefore deemed to be interested in the 155,149,602 A shares held by Young Investment under the SFO.

擁有須予知會權益的股東

於二零二四年六月三十日，就本公司董事所知(根據相關人士於聯交所披露易所作出的權益披露)，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

1、每股面值人民幣1.00元的A股

Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares ^(note 1) (%)	Approximate percentage of shareholding in total issued share capital ^(note 1) (%)
	持股量佔已發行 A股總數的 概約百分比 ^(附註1) (%)	持股量佔已發行 股本總額的 概約百分比 ^(附註1) (%)
155,149,602 (L)	8.57	5.33

(L) – 好倉

附註：

融捷投資由本公司非執行董事呂向陽先生擁有89.5%權益。因此，根據證券及期貨條例，呂先生被視為於融捷投資持有的155,149,602股A股中擁有權益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. H shares of RMB1.00 each

2、每股面值人民幣1.00元的H股

Name	名稱	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%) 持股量佔已發行H股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Berkshire Hathaway Inc. (Note 1)	Berkshire Hathaway Inc. (附註1)	65,853,142 (L)	5.99	2.26
Berkshire Hathaway Energy (Note 1)	Berkshire Hathaway Energy (附註1)	65,853,142 (L)	5.99	2.26
Western Capital Group LLC (Note 1)	Western Capital Group LLC (附註1)	65,853,142 (L)	5.99	2.26
BlackRock, Inc. (Note 2)	BlackRock, Inc. (附註2)	69,843,967 (L)	6.36	2.40
		429,500 (S)	0.04	0.02

(L) – Long Position

(L) – 好倉

Notes:

附註：

- According to the disclosure of interests notice filed on 24 June 2024, each of Berkshire Hathaway Inc. and Berkshire Hathaway Energy Company (formerly known as MidAmerican Energy Holdings Company) is deemed to be interested in 65,853,142 H Shares (L) through 65,853,142 H Shares directly held by its indirectly controlled corporation and wholly-owned corporation, Western Capital Group LLC, respectively.
- The interests of BlackRock, Inc. were held through its various controlled corporations, and of which 7,500 long positions were cash settled unlisted derivatives, and 424,500 short positions were cash settled unlisted derivatives.

- 根據於二零二四年六月二十四日提交的披露權益通知Berkshire Hathaway Inc.及Berkshire Hathaway Energy Company(原名為MidAmerican Energy Holdings Company)分別被視為透過其間接控制公司及全資持有公司Western Capital Group LLC所直接持有的65,853,142股H股，於65,853,142股H股(L)之中擁有權益。
- BlackRock, Inc.的權益乃通過其各控制公司持有，其中7,500股好倉為現金結算非上市衍生工具，及424,500股淡倉為現金結算非上市衍生工具。

The total issued share capital of the Company as at 30 June 2024 was RMB2,909,265,855, divided into 1,811,265,855 A shares (including 3,857,717 treasury shares) of RMB1.00 each and 1,098,000,000 H shares of RMB1.00 each, all fully paid up.

於二零二四年六月三十日，本公司已發行股本總額為人民幣2,909,265,855元，分為1,811,265,855股每股面值人民幣1.00元的A股(包括3,857,717股庫存股)及1,098,000,000股每股面值人民幣1.00元的H股，全部為實收資本。

Consolidated Balance Sheet

合併資產負債表

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

		Note	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
		附註		
Assets	資產			
Current assets	流動資產			
Monetary funds	貨幣資金		53,053,301	109,094,408
Purchases of financial assets under resale agreements	買入返售金融資產		1,760,305	–
Financial assets held for trading	交易性金融資產		17,388,054	9,562,550
Trade receivables	應收賬款	7	71,814,516	61,866,019
Receivables financing	應收款項融資		6,292,399	5,564,924
Other receivables	其他應收款		3,063,158	2,757,912
Prepayments	預付款項		5,030,675	2,215,413
Inventories	存貨		112,753,013	87,676,748
Contract assets	合同資產		2,395,091	2,660,319
Long-term receivables due within one year	一年內到期的長期應收款		9,340,887	7,508,351
Other current assets	其他流動資產		15,540,211	13,214,802
Total current assets	流動資產合計		298,431,610	302,121,446
Non-current assets	非流動資產			
Long-term receivables	長期應收款		8,084,736	8,238,190
Long-term equity investments	長期股權投資		18,542,811	17,647,212
Other equity instrument investments	其他權益工具投資		6,421,882	5,327,283
Other non-current financial assets	其他非流動金融資產		2,814,097	2,696,374
Investment properties	投資性房地產		61,081	82,510
Fixed assets	固定資產		230,030,358	230,903,820
Construction in progress	在建工程		43,275,332	34,726,196
Right-of-use assets	使用權資產		10,168,909	9,678,956
Intangible assets	無形資產		36,269,466	37,236,261
Development expenditures	開發支出		832,937	541,000
Goodwill	商譽		4,427,571	4,427,571
Long-term deferred expenditures	長期待攤費用		5,265,659	4,062,529
Deferred tax assets	遞延所得稅資產		6,860,746	6,584,422
Other non-current assets	其他非流動資產		14,757,515	15,273,900
Total non-current assets	非流動資產合計		387,813,100	377,426,224
Total assets	資產總計		686,244,710	679,547,670

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet

合併資產負債表

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
		Note 附註		
Liabilities	負債			
Current liabilities	流動負債			
Short-term borrowings	短期借款		10,048,017	18,323,216
Financial liabilities held for trading	交易性金融負債		-	7,713
Bills payables	應付票據	8	2,259,388	4,053,314
Trade payables	應付賬款	9	207,517,115	194,429,817
Contract liabilities	合同負債		36,755,236	34,698,510
Employee benefits payables	應付職工薪酬		18,993,094	17,138,836
Tax payables	應交稅費		5,900,956	7,852,324
Other payables	其他應付款		157,496,850	164,972,849
Provision	預計負債		2,942,627	2,620,325
Non-current liabilities due within one year	一年內到期的非流動負債		8,059,790	7,740,491
Other current liabilities	其他流動負債		2,769,730	1,829,276
Total current liabilities	流動負債合計		452,742,803	453,666,671
Non-current liabilities	非流動負債			
Long-term borrowings	長期借款		11,305,318	11,975,139
Lease liabilities	租賃負債		9,357,356	8,847,186
Deferred tax liabilities	遞延所得稅負債		3,269,829	3,950,836
Other non-current liabilities	其他非流動負債		54,958,326	50,645,725
Total non-current liabilities	非流動負債合計		78,890,829	75,418,886
Total liabilities	負債合計		531,633,632	529,085,557

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet

合併資產負債表

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

			30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
		Note 附註		
Shareholders' equity	股東權益			
Shareholders' equity	股東權益			
Share capital	股本	10	2,909,266	2,911,143
Capital reserve	資本公積		61,913,790	62,041,774
Less: Treasury shares	減：庫存股		1,266,944	1,266,944
Other comprehensive income	其他綜合收益		88,224	603,663
Special reserve	專項儲備		25,795	22,370
Surplus reserve	盈餘公積		7,374,087	7,374,087
Undistributed profit	未分配利潤		71,742,986	67,123,972
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計		142,787,204	138,810,065
Non-controlling interests	少數股東權益		11,823,874	11,652,048
Total shareholders' equity	股東權益合計		154,611,078	150,462,113
Total liabilities and shareholders' equity	負債和股東權益總計		686,244,710	679,547,670

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

The financial statement was signed by the following persons:

財務報表由以下人士簽署：

Legal representative:

Wang Chuan-fu

法定代表人：

王傳福

Chief Financial Officer:

Zhou Ya-lin

主管會計工作負責人：

周亞琳

Head of Accounting Department:

Liu Hui

會計機構負責人：

劉惠

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

		Note	For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
I. Operating revenue	一、營業收入	4	301,126,713	260,124,143
Less: Operating costs	減：營業成本	4	240,859,982	212,451,556
Tax and surcharge	稅金及附加		5,294,231	4,648,323
Selling expenses	銷售費用		14,316,951	10,838,054
Administrative expenses	管理費用		7,694,969	6,818,637
Research and development expenses	研發費用		19,620,756	13,834,648
Finance expenses	財務費用		69,006	(1,102,954)
Including: Interest expenses	其中：利息費用		1,116,060	977,473
Interest income	利息收入		1,192,620	1,168,146
Add: Other income	加：其他收益		4,824,359	1,857,641
Investment gain	投資收益		1,209,337	590,770
Including: Investment gains	其中：對聯營企業和合營企業			
in associates and	的投資收益		913,659	597,938
joint ventures				
Loss on derecognition of	以攤餘成本計量的金融			
financial assets measured	資產終止確認損失		-	-
at amortised cost				
Gains from changes in fair value	公允價值變動收益		347,721	86,896
Impairment losses on credit	信用減值損失		(789,516)	(610,523)
Impairment losses on asset	資產減值損失		(1,531,034)	(905,154)
Gains/(losses) from disposal of assets	資產處置收益/(損失)		(8,409)	75,774
II. Operating profit	二、營業利潤		17,323,276	13,731,283
Add: Non-operating income	加：營業外收入		476,512	305,965
Less: Non-operating expenses	減：營業外支出		571,650	637,328
III. Total profit	三、利潤總額		17,228,138	13,399,920
Less: Income tax expenses	減：所得稅費用	5	3,114,922	1,960,201
IV. Net profit	四、淨利潤		14,113,216	11,439,719

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

			For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
		Note 附註		
V. Classified by continuity of operation	五、按經營持續性分類			
Net profit from continuing operations	持續經營淨利潤		14,113,216	11,439,719
VI. Classified by ownership	六、按所有權歸屬分類			
Net profit attributable to shareholders of the parent company	歸屬於母公司所有者的淨利潤		13,631,257	10,954,145
Non-controlling interests	少數股東損益		481,959	485,574
VII. Earnings per share (RMB/share)	七、每股收益(元/股)			
Basic earnings per share	基本每股收益	6	4.68	3.77
Diluted earnings per share	稀釋每股收益	6	4.68	3.77

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

		For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
	Note 附註		
VIII. Other comprehensive income/(loss)	八、 其他綜合收益/(虧損)	(511,977)	450,683
Other comprehensive income/(loss) that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益/(虧損)		
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	(621,795)	496,027
Income tax impact	所得稅影響	160,296	(122,515)
Other comprehensive income/(loss) that will be reclassified to profit or loss	將重分類進損益的其他綜合收益/(虧損)		
Exchange difference on foreign currency translation	外幣報表折算差額	(32,475)	29,382
Changes in fair value of receivables financing	應收款項融資公允價值變動	(1,758)	41,092
Provision for credit impairment of receivables financing	應收款項融資信用減值準備	-	(2,120)
Reserve for cash flow hedge	現金流量套期儲備	(19,707)	-
Other comprehensive income/(loss) attributable to non-controlling interests, net of tax	歸屬於少數股東的其他綜合收益/(虧損)的稅後淨額	3,462	8,817
IX. Total comprehensive income	九、 綜合收益總額	13,601,239	11,890,402
Among which:	其中：		
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額	13,115,818	11,396,011
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額	485,421	494,391

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

截至二零二四年六月三十日止六個月期間(未經審計)

For the six months ended 30 June 2024 (Unaudited)

	Shareholders' equity attributable to the parent company 歸屬於母公司股東權益								Total shareholders' equity 股東權益合計	
	Share capital 股本	Capital reserve 資本公積	Treasury shares 減：庫存股	Less: Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Sub-total 小計		Non-controlling interests 少數股東權益
I. Opening balance for the period	2,911,143	62,041,774	1,265,944	603,663	22,370	7,374,087	67,123,972	138,810,065	11,652,048	150,462,113
II. Amount of change in the current period	-	-	-	(515,439)	-	-	13,631,257	13,115,818	485,421	13,601,239
(I) Total comprehensive income	-	-	-	(515,439)	-	-	13,631,257	13,115,818	485,421	13,601,239
(II) Capital contribution and reduction by shareholders	(1,877)	(398,151)	-	-	-	-	-	(400,028)	98,000	(302,028)
1 Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	-	-
2 Share-based payment recognized in shareholders' equity (note 11)	-	270,449	-	-	-	-	-	270,449	3,471	273,920
3 Others	-	(282)	-	-	-	-	-	(282)	-	(282)
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-
1 Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-
2 Distribution to shareholders	-	-	-	-	-	(9,012,243)	(9,012,243)	(9,012,243)	(415,066)	(9,427,309)
(IV) Special reserve Appropriation for the period	-	-	-	-	3,425	-	-	3,425	-	3,425
III. Closing balance for the period	2,909,266	61,913,790	1,265,944	88,224	25,795	7,374,087	71,742,986	142,787,204	11,823,874	154,611,078

後附財務報表附註為本財務報表的組成部分

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

截至二零二三年六月三十日止六個月期間(未經審計)

	Shareholders' equity attributable to the parent company 歸屬於母公司股東權益							Non-controlling interests 少數股東權益	Total shareholders' equity 股東權益合計	
	Share capital 股本	Capital reserve 資本公積	Treasury shares 減：庫存股	Other comprehensive loss 其他綜合虧損	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤			Sub-total 小計
I. Opening balance for the period	2,911,143	61,705,883	1,809,920	428,332	12,078	6,838,541	40,943,232	111,029,299	10,360,538	121,389,837
II. Amount of change in the current period	-	-	-	441,866	-	-	10,954,145	11,396,011	494,391	11,890,402
(I) Total comprehensive income	-	-	-	441,866	-	-	10,954,145	11,396,011	494,391	11,890,402
(II) Capital contribution and reduction by shareholders	-	-	-	-	-	-	-	-	-	-
1 Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	-	-
2 Share-based payment recognized in shareholders' equity (note 11)	-	559,798	-	-	-	-	-	559,798	8,057	567,855
3 Others	-	26	-	-	-	-	-	26	(75)	(49)
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-
1 Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-
2 Distribution to shareholders	-	-	-	-	-	-	(3,324,525)	(3,324,525)	(127,297)	(3,451,822)
(IV) Special reserve	-	-	-	-	-	-	-	-	-	-
Appropriation for the period	-	-	-	-	4,933	-	-	4,933	-	4,933
III. Closing balance for the period	2,911,143	62,265,717	1,809,920	870,198	17,011	6,838,541	48,572,852	119,665,542	10,735,614	130,401,156

For the six months ended 30 June 2023 (Unaudited)

後附財務報表附註為本財務報表的組成部分

The accompanying notes form an integral part of these financial statements

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

		For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
	Note 附註		
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Cash received from sales of goods and provision of services	銷售商品、提供服務收到的現金	297,083,766	251,313,806
Tax rebates received	收到的稅費返還	6,797,295	7,798,280
Cash received from other activities relating to operations	收到其他與經營活動有關的現金	7,132,449	11,038,425
Sub-total of cash inflows from operating activities	經營活動現金流入小計	311,013,510	270,150,511
Cash paid for goods and services	購買商品、接受服務支付的現金	217,491,368	125,042,780
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	50,466,622	37,357,054
Cash paid for various types of taxes	支付的各項稅費	19,325,411	14,055,372
Cash paid for other activities relating to operations	支付其他與經營活動有關的現金	9,551,799	11,724,128
Sub-total of cash outflows from operating activities	經營活動現金流出小計	296,835,200	188,179,334
Net cash flow from operating activities	經營活動產生的現金流量淨額	14,178,310	81,971,177

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

		For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
	Note 附註		
II. Cash flows from investing activities:	二、投資活動產生的現金流量：		
Cash received from disposal of investments	收回投資收到的現金	16,500	-
Cash received from disposals of joint ventures or associates	處置合營或聯營公司所收到的現金	13,898	72,968
Cash received from gains in investment	取得投資收益收到的現金	351,307	154,379
Net cash received from disposals of subsidiaries and other operating entities	處置子公司及其他營業單位收到的現金淨額	2,497	73,840
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	310,810	241,715
Cash received from other activities relating to investments	收到其他與投資活動有關的現金	470,000	18,467,236
Sub-total of cash inflows from investing activities	投資活動現金流入小計	1,165,012	19,010,138
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	47,225,661	65,936,866
Cash paid for investments	投資支付的現金	1,753,172	960,274
Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	8,060,254	10,649,269
Sub-total of cash outflows from investing activities	投資活動現金流出小計	57,039,087	77,546,409
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(55,874,075)	(58,536,271)

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2024
截至二零二四年六月三十日止六個月期間
RMB'000 人民幣千元

		For the six months ended 30 June 2024 截至二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
	Note 附註		
III. Cash flows from financing activities:	三、 籌資活動產生的現金流量：		
Cash received from capital injection	吸收投資收到的現金	98,000	-
Cash received from borrowings	取得借款收到的現金	13,260,782	17,114,038
Cash received relating to other financing activities	收到的其他與籌資活動有關的現金	-	28,233
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	13,358,782	17,142,271
Cash paid for repayment of debts	償還債務支付的現金	23,687,916	11,667,955
Cash payments for distribution of dividends, profits or interest expenses	分配股利、利潤或償付利息支付的現金	333,758	853,406
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	1,695,532	570,698
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	25,717,206	13,092,059
Net cash flows from/(used in) financing activities	籌資活動產生/(使用)的現金流量淨額	(12,358,424)	4,050,212
IV. Effect of foreign exchange rate changes on cash and cash equivalents	四、 匯率變動對現金及現金等價物的影響	(230,984)	560,785
V. Net increase/(decrease) in cash and cash equivalents	五、 現金及現金等價物淨增加/(減少)額	(54,285,173)	28,045,903
Add: balance of cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額	108,511,745	51,182,457
VI. Balance of cash and cash equivalents at the end of the period	六、 期末現金及現金等價物餘額	54,226,572	79,228,360

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the “Accounting Standards for Business Enterprises – Basic Standard” issued by the Ministry of Finance and the specific accounting standards, application guidelines, interpretations and other relevant regulations issued and revised thereafter (collectively known as the “ASBE”). In addition, relevant financial information as required under the “Compilation Rules for Information Disclosures by Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reports” has been disclosed in the financial statements.

The financial statements are prepared on a going concern basis. As at 30 June 2024, the Group had net current liabilities of RMB154,311,193,000. In view of such circumstances, the management of the Company has given consideration to the future liquidity and financial resources available to the Group, which mainly include the net cash flows generated from the Group’s operating activities and sufficient financial credit facilities, in assessing whether the Group will have sufficient financial resources to continue as a going concern, and will not have any going concern issue as a result of the shortage of working capital. Therefore, the management of the Company is of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

1. 公司資料

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

2. 編製基礎

本財務報表按照財政部頒佈的《企業會計準則 – 基本準則》以及其後頒佈及修訂的具體會計準則、應用指南、解釋以及其他相關規定(統稱「企業會計準則」)編製。此外，本財務報表還按照《公開發行證券的公司信息披露編報規則第15號 – 財務報告的一般規定》披露有關財務信息。

本財務報表以持續經營為基礎列報。截至二零二四年六月三十日，本集團淨流動負債為人民幣154,311,193千元，鑒於這種情況，本公司管理層在評估本集團是否具備足夠財務資源以持續經營時，已考慮本集團的未來流動資金狀況以及可動用的財務資源，主要包括本集團經營活動產生的現金流量淨額和擁有充足的金融信貸額度，不會因營運資金的短缺而面臨有關持續經營方面的問題，因此，本公司管理層認為以持續經營為基礎編製本財務報表是適當的。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING

Operating segment

For management purposes, the Group is organised into business units based on their products and services. The Group currently has two reportable segments as follows:

- a) the mobile handset components, assembly service and other products segment comprises the manufacture and sale of mobile handset components such as housings and electronic components and the provision of assembly services;
- b) the automobiles and related products and other products segment comprises the manufacture and sale of automobiles and auto-related molds and components and automobile leasing and after sales services, automobile power batteries, lithium-ion batteries, photovoltaic products and iron battery products, rail transport and its related business.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit. The adjusted profit before tax is measured consistently with the Group's profit before tax except that gains or losses arising from changes in fair value, finance costs (excluding interest expenses on lease liabilities and exchange gains or losses), non-operating income, other income, losses on disposal of assets, non-operating expenses, investment income (excluding investment income from associates and joint ventures), income from sales of properties, the corresponding costs and tax expenses, as well as administrative expenses incurred by the Company as the Group's headquarter are excluded from such measurement.

Segment assets exclude deferred tax assets, goodwill, financial assets held for trading, other equity instrument investments, other non-current financial assets, investment properties and assets occupied by the Company as the Group's headquarter as these assets are managed on a group basis.

3. 分部報告

經營分部

出於管理目的，本集團根據產品和服務劃分業務單元。本集團目前有二個報告分部，分別如下：

- a) 手機部件、組裝及其他產品分部包括製造和銷售外殼等手機及電子產品部件並提供整機組裝服務；
- b) 汽車、汽車相關產品及其他產品分部包括製造和銷售汽車、汽車相關的模具及零部件、汽車租賃和汽車的售後服務、汽車動力電池、鋰離子電池、光伏產品以及鐵電池產品、軌道交通及其相關業務。

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績以報告的分部利潤為基礎進行評價。該指標系對利潤總額進行調整後的指標，除不包括公允價值變動損益、財務費用(除租賃負債利息支出和匯兌損益)、營業外收入、其他收益、資產處置損失、營業外支出、投資收益(除對聯營企業和合營企業的投資收益外)、銷售房產收入、對應的成本和稅費以及本公司作為集團總部發生的管理費用之外，該指標與本集團利潤總額是一致的。

分部資產不包括遞延所得稅資產、商譽、交易性金額資產、其他權益工具投資、其他非流動金融資產、投資性房地產和本公司作為集團總部佔用的資產，原因在於這些資產均由本集團統一管理。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING (CONTINUED)

Operating segment (continued)

Segment liabilities exclude deferred income tax liabilities, tax payable, other current liabilities, other non-current liabilities, short-term borrowings, long-term borrowings, bonds payable, interest payable and dividends payable in other payables, financial liabilities held for trading and liabilities assumed by the Company as the Group's headquarter as these liabilities are managed on a group basis.

Transfer pricing in operating segments is determined with reference to the agreed price among operating segments.

3. 分部報告(續)

經營分部(續)

分部負債不包括遞延所得稅負債、應交稅費、其他流動負債、其他非流動負債、短期借款、長期借款、應付債券、其他應付款中的應付利息和應付股利、交易性金融負債和本公司作為集團總部而負擔的負債，原因在於這些負債均由本集團統一管理。

經營分部間的轉移定價，按照經營分部間的協議價格制定。

For the six months ended 30 June 2024 (Unaudited)	截至二零二四年六月三十日 止六個月期間(未經審計)	Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products and other products 汽車、 汽車相關產品 及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
Revenue from external trading	對外交易收入	72,778,443	228,316,903	31,367	301,126,713
Revenue from inter-segment trading	分部間交易收入	6,619,862	1,717,729	(8,337,591)	-
Total	合計	79,398,305	230,034,632	(8,306,224)	301,126,713
Income from investment in joint ventures and associates	對合營和聯營企業的投資收益	-	913,659	-	913,659
Depreciation and amortization	折舊及攤銷	3,099,702	28,584,509	-	31,684,211
Total profit	利潤總額	1,397,057	12,827,989	3,003,092	17,228,138
Income tax expense	所得稅費用	125,494	2,989,428	-	3,114,922
Capital expenditure	資本性支出	2,772,134	37,198,077	-	39,970,211
As of 30 June 2024 (Unaudited)	截至二零二四年六月三十日 (未經審計)				
Total assets	資產總額	84,503,178	586,367,115	15,374,417	686,244,710
Total liabilities	負債總額	37,153,902	448,568,869	45,910,861	531,633,632
Other disclosures	其他披露				
Long-term equity investments in joint ventures and associates	對合營和聯營企業的長期股權投資	-	18,542,811	-	18,542,811

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING (CONTINUED)

3、分部報告(續)

Operating segment (continued)

經營分部(續)

For the six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日 止六個月期間(未經審計)	Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products and other products 汽車、 汽車相關產品 及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
Revenue from external trading	對外交易收入	51,090,165	208,823,603	210,375	260,124,143
Revenue from inter-segment trading	分部間交易收入	5,248,582	2,924,979	(8,173,561)	-
Total	合計	56,338,747	211,748,582	(7,963,186)	260,124,143
Income from investment in joint ventures and associates	對合營和聯營企業的投資收益	-	597,938	-	597,938
Depreciation and amortization	折舊及攤銷	1,561,892	16,563,268	-	18,125,160
Total profit/(losses)	利潤/(虧損)總額	1,425,768	12,355,046	(380,894)	13,399,920
Income tax expense	所得稅費用	178,588	1,781,613	-	1,960,201
Capital expenditure	資本性支出	2,078,439	81,517,697	-	83,596,136
As of 30 June 2023 (Unaudited)	截至二零二三年六月三十日 (未經審計)				
Total assets	資產總額	62,118,380	518,685,011	10,330,016	591,133,407
Total liabilities	負債總額	23,443,124	399,274,267	38,014,860	460,732,251
Other disclosures	其他披露				
Long-term equity investments in joint ventures and associates	對合營和聯營企業的長期股權投資	-	16,473,886	-	16,473,886

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING (CONTINUED)

Other information

Geographical information

Operating revenue

3. 分部報告(續)

其他信息

地區信息

營業收入

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	211,180,522	195,714,569
Overseas	境外	89,946,191	64,409,574
Total	合計	301,126,713	260,124,143

Revenue from external transactions is attributed to the location of customers.

對外交易收入歸屬於客戶所處區域。

Total non-current assets

非流動資產總額

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	351,067,248	343,398,654
Overseas	境外	8,136,820	6,753,730
Total	合計	359,204,068	350,152,384

Non-current assets exclude goodwill, other equity instrument investments, other non-current financial assets, long-term receivables and deferred income tax assets attributed to the region where the assets are located.

非流動資產按該資產所處區域統計，不包括商譽、其他權益工具投資、其他非流動金融資產、長期應收款和遞延所得稅資產。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING (CONTINUED)

Other information (continued)

Information about major customers

For the six months ended 30 June 2024, operating revenue of RMB41,683,152,000 (for the six months ended 30 June 2023: RMB27,246,971,000) was derived from sales to a single customer.

4. REVENUE AND COST OF OPERATING

3. 分部報告(續)

其他信息(續)

主要客戶信息

截至二零二四年六月三十日止六個月期間，營業收入人民幣41,683,152千元(截至二零二三年六月三十日止六個月期間：人民幣27,246,971千元)為對某一單個客戶的收入。

4. 營業收入及成本

		For the six months ended 30 June 2024 截至二零二四年六月三十日止 六個月期間 (Unaudited) (未經審計)		For the six months ended 30 June 2023 截至二零二三年六月三十日止 六個月期間 (Unaudited) (未經審計)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Revenue from principal operations	主營業務收入	294,766,371	236,305,988	254,744,317	208,184,122
Other operating revenue	其他業務收入	6,360,342	4,553,994	5,379,826	4,267,434
Total	合計	301,126,713	240,859,982	260,124,143	212,451,556

Operating revenue is as follows:

營業收入列示如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Revenue from contracts with customers	與客戶之間合同產生的收入		
Sales of goods and construction services	銷售商品及建造服務	296,886,000	258,701,798
Rendering of services	提供服務	4,098,822	1,266,532
		300,984,822	259,968,330
Rental income	租賃收入	141,891	155,813
Total	合計	301,126,713	260,124,143

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

Disaggregation of revenue from contracts with customers is as follows:

4、營業收入及成本(續)

與客戶之間合同產生的營業收入分解情況如下：

January to June 2024 (Unaudited) Reportable segments	二零二四年一至六月(未經審計) 報告分部	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products, and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Type of product	產品類型				
Sales of goods and construction services	銷售商品及建造服務	72,731,758	224,123,687	30,555	295,886,000
Rendering of services	提供服務	25,059	4,073,763	-	4,098,822
Total	合計	72,756,817	228,197,450	30,555	300,984,822
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	19,054,624	192,009,530	30,555	211,094,709
Overseas	境外	53,702,193	36,187,920	-	89,890,113
Total	合計	72,756,817	228,197,450	30,555	300,984,822
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	72,750,977	226,770,721	30,555	299,552,253
Over time	在某一時段內轉讓	5,840	1,426,729	-	1,432,569
Total	合計	72,756,817	228,197,450	30,555	300,984,822

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

Disaggregation of revenue from contracts with customers is as follows (continued):

4、營業收入及成本(續)

與客戶之間合同產生的營業收入分解情況如下(續)：

January to June 2023 (Unaudited) Reportable segments	二零二三年一至六月(未經審計) 報告分部	Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products, and other products 汽車、 汽車相關產品 及其他產品	Others 其他	Total 合計
Type of product	產品類型				
Sales of goods and construction services	銷售商品及建造服務	51,040,237	207,451,667	209,894	258,701,798
Rendering of services	提供服務	22,234	1,244,298	-	1,266,532
Total	合計	51,062,471	208,695,965	209,894	259,968,330
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	13,659,142	181,706,895	209,894	195,575,931
Overseas	境外	37,403,329	26,989,070	-	64,392,399
Total	合計	51,062,471	208,695,965	209,894	259,968,330
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	51,053,339	207,560,428	209,894	258,823,661
Over time	在某一段內轉讓	9,132	1,135,537	-	1,144,669
Total	合計	51,062,471	208,695,965	209,894	259,968,330

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

Disaggregation of cost from contracts with customers in the current period is as follows:

4、營業收入及成本(續)

本期與客戶之間合同產生的營業成本分解信息如下：

Reportable segments	報告分部	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products, and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Type of product	產品類型				
Sales of goods and construction services	銷售商品及建造服務	67,123,631	171,330,802	27,340	238,481,773
Rendering of services	提供服務	21,922	2,299,951	-	2,321,873
Total	合計	67,145,553	173,630,753	27,340	240,803,646
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	17,726,456	148,807,346	27,340	166,561,142
Overseas	境外	49,419,097	24,823,407	-	74,242,504
Total	合計	67,145,553	173,630,753	27,340	240,803,646
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	67,140,265	172,621,554	27,340	239,789,159
Over time	在某一段內轉讓	5,288	1,009,199	-	1,014,487
Total	合計	67,145,553	173,630,753	27,340	240,803,646

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

Revenue of recognition in the current period included in the opening carrying amounts under contract liability is as follows:

4、營業收入及成本(續)

當期確認的包括在合同負債期初賬面價值中的收入如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Sales of goods	銷售商品	27,064,838	28,413,257

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

Information about the Group's performance obligations is summarised below:

	Time of fulfilling performance obligations	Important payment terms	Nature of goods transferred	Principal or not	Committed refunds to customers 承擔的預期將退還給客戶的款項	Type of warranty and related obligations 提供的質量保證類型及相關義務
	履行履約義務的時間	重要的支付條款	承諾轉讓商品的性質	是否為主要負責人		
Sales of goods	Time of delivery and acceptance by customers	Advance/payment upon delivery	Sales of automobiles, related products, mobile handset components, assembly service and other products	Yes	Nil	Assurance-type warranty
銷售商品	交付且客戶接受時	預收/到貨收款	主要銷售汽車、汽車相關產品、手機部件、組裝及其他產品	是	無	保證類質保
Rendering of services	Term of service/time of delivery	Service progress payment/payment upon completion of services	Rendering of maintenance, transportation, platform and technological services	Yes	Nil	Nil
提供服務	服務期間/交付時	服務進度收款/服務完成收款	主要提供維修、運輸、平台服務及技術服務等	是	無	無
Construction services	Term of service	Progress payment	Construction of rail transport infrastructure	Yes	Nil	Assurance-type warranty
建造服務	服務期間	完工進度收款	軌道交通建造	是	無	保證類質保

As at 30 June 2024, the major contracted obligations that have not been fulfilled or not yet fulfilled are expected to be recognized as revenue within one year.

4、營業收入及成本(續)

本集團與履約義務相關的信息如下：

於二零二四年六月三十日，主要的已簽訂合同、但尚未履行或尚未履行完畢的履約義務預計於1年以內確認為收入。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

5. INCOME TAX EXPENSES

5. 所得稅費用

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)
Current income tax expenses	當期所得稅費用	3,911,959	3,008,479
Deferred income tax expenses	遞延所得稅費用	(797,037)	(1,048,278)
Total	合計	3,114,922	1,960,201

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

5. INCOME TAX EXPENSES (CONTINUED)

The reconciliation between income tax expenses and total profit is as follows:

5、所得稅費用(續)

所得稅費用與利潤總額的關係列示如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Total profit	利潤總額	17,228,138	13,399,920
Income tax at the statutory tax rate (Note)	按法定稅率計算的所得稅(註)	4,307,034	3,349,980
Effect of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	(2,019,325)	(1,024,471)
Profit or loss attributable to joint ventures and associates	歸屬於合營企業和聯營企業的損益	(227,780)	(146,874)
Tax impact of non-deductible cost, expenses and losses	不可抵扣的成本、費用和損失的影響	184,082	189,501
Effect on deductible temporary differences or deductible losses for which deferred tax assets are not recognized for the period	本期未確認遞延所得稅資產的可抵扣暫時性差異的影響或可抵扣虧損的影響	3,884,561	1,545,087
Effect of use of deductible losses on previously unrecognised deferred tax assets	使用前期未確認遞延所得稅資產的可抵扣虧損的影響	(170,808)	(709,162)
Effect of changes in tax rate on the balance of deferred income tax at the beginning of the period	稅率變動時對期初遞延所得稅餘額的影響	-	49,946
Research and development expenses and other additional deduction as required by taxation laws	研發費用及其他稅法規定的加計扣除	(2,842,842)	(1,293,806)
Income tax expenses at the Group's effective tax rate	按本集團實際稅率計算的所得稅費用	3,114,922	1,960,201

Note: The Group's income tax has been provided at the statutory rate based on the estimated taxable profits arising in the PRC.

註：本集團所得稅按在中國境內取得的估計應納稅所得額及法定稅率計提。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

6. EARNINGS PER SHARE

6. 每股收益

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)
Basic earnings per share	基本每股收益		
Continuing operations	持續經營	4.68	3.77
Diluted earnings per share	稀釋每股收益		
Continuing operations	持續經營	4.68	3.77

The numerator of basic earnings per share is determined based on the net profit for the Period attributable to ordinary shareholders of the Company, less net profit attributable to the restricted shares expected to be vested in the future.

基本每股收益的分子以歸屬於本公司普通股股東的當期淨利潤，扣除歸屬於預計未來可解鎖限制性股票的淨利潤確定。

The denominator of basic earnings per share is the weighted average number of ordinary shares outstanding.

基本每股收益分母為發行在外的普通股的加權平均數。

The numerator of diluted earnings per share is determined based on the net profit for the Period attributable to ordinary shareholders of the Company, which means that when calculating the numerator, net profit attributable to the restricted shares expected to be vested in the future which are deducted in calculating the basic earnings per share are added back.

稀釋每股收益的分子以歸屬於本公司普通股股東的當期淨利潤確定，即分子在計算的時候加回計算基本每股收益分子時已扣除的歸屬於預計未來可解鎖限制性股票的淨利潤。

The denominator of diluted earnings per share is equal to the sum of: (1) the weighted average number of ordinary shares in issue of the parent company in basic earnings per share; and (2) increase in the weighted average number of ordinary shares assuming conversion of dilutive potential ordinary shares into ordinary shares.

稀釋每股收益的分母等於下列兩項之和：(1) 基本每股收益中母公司已發行普通股的加權平均數；及(2) 假定稀釋性潛在普通股轉換為普通股而增加的普通股的加權平均數。

In calculating the weighted average number of ordinary shares increased upon conversion of dilutive potential ordinary shares into ordinary shares in issue, the dilutive potential ordinary shares issued in previous periods are assumed to be converted at the beginning of the Period; the dilutive potential ordinary shares issued in the Period are assumed to be converted on the issue date.

在計算稀釋性潛在普通股轉換為已發行普通股而增加的普通股股數的加權平均數時，以前期間發行的稀釋性潛在普通股，假設在當期期初轉換；當期發行的稀釋性潛在普通股，假設在發行日轉換。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

6. EARNINGS PER SHARE (CONTINUED)

The calculations of basic and diluted earnings per share are based on:

6. 每股收益(續)

基本與稀釋每股收益的具體計算如下：

		For the six months ended 30 June 2024 截至 二零二四年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Revenue	收益		
Net profit for the Period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當期淨利潤	13,631,257	10,954,145
Less: Deductible net profit attributable to restricted shares which are expected to be vested in the future	減去：應扣除歸屬於預計未來可解鎖限制性股票的淨利潤	18,075	-
Adjusted net profit for the Period attributable to ordinary shareholders of the Company	調整後歸屬於本公司普通股股東的當期淨利潤	13,613,182	10,954,145
Shares	股份		
Weighted average number of outstanding ordinary shares of the Company (thousand)	本公司發行在外普通股的加權平均數(千股)	2,906,756	2,905,632
Diluted effect – weighted average number of ordinary shares	稀釋效應 — 普通股的加權平均數		
Restricted shares (thousand)	限制性股票(千股)	2,568	2,371
Adjusted weighted average number of outstanding ordinary shares of the Company (thousand)	調整後本公司發行在外普通股的加權平均股數(千股)	2,909,324	2,908,003

As at 30 June 2024, the restricted shares of the Company did not have any diluted effect on earnings per share. Therefore, the diluted earnings per share are identical to the basic earnings per share.

二零二四年六月三十日，本公司的限制性股票對每股收益無稀釋影響，因此稀釋每股收益與基本每股收益金額相同。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

7. TRADE RECEIVABLES

The aging of trade receivables is recognised based on the time of revenue recognition. The aging analysis of trade receivables is as follows:

7. 應收賬款

應收賬款賬齡按收入確認的時間予以確認，
應收賬款的賬齡分析如下：

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
Within 1 year	1年以內	62,193,317	55,779,350
1 to 2 years	1年至2年	6,281,993	2,063,458
2 to 3 years	2年至3年	1,879,277	3,139,994
Over 3 years	3年以上	5,447,302	4,466,834
Total	合計	75,801,889	65,449,636
Less: Provision for bad debt of trade receivables	減：應收賬款壞賬準備	3,987,373	3,583,617
Total	合計	71,814,516	61,866,019

The subsidies for new energy vehicle sales are included in the above trade receivables.

上述應收賬款含應收新能源汽車補貼款。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

7、應收賬款(續)

		30 June 2024 (Unaudited) 二零二四年六月三十日(未經審計)				Carrying amount 賬面價值
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	1,016,528	1.34	1,007,661	99.13	8,867
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	74,785,361	98.66	2,979,712	3.98	71,805,649
Total	合計	75,801,889	100.00	3,987,373		71,814,516

		31 December 2023 (Audited) 二零二三年十二月三十一日(經審計)				Carrying amount 賬面價值
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Percentage (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	1,021,450	1.56	1,005,380	98.43	16,070
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	64,428,186	98.44	2,578,237	4.00	61,849,949
Total	合計	65,449,636	100.00	3,583,617		61,866,019

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

7、應收賬款（續）

Trade receivables with provision for bad debt based on individual assessment are shown as follows:

單項計提壞賬準備的應收賬款情況如下：

		30 June 2024 (Unaudited) 二零二四年六月三十日(未經審計)			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Provision rate (%) 計提比例(%)	Reason of provision 計提理由
Customer 1	客戶一	156,202	156,202	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	110,377	110,377	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	84,616	84,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 4	客戶四	80,034	80,034	100.00	Expected to be unrecoverable 預計無法收回
Customer 5	客戶五	74,601	74,601	100.00	Expected to be unrecoverable 預計無法收回
Others	其他	510,698	501,831	98.26	預計無法收回
Total	合計	1,016,528	1,007,661		

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

As at 30 June 2024, trade receivables with provision for bad debt based on collective assessment are shown as follows:

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	62,173,949	434,374	0.70
1-2 years (inclusive)	1-2年(含2年)	6,237,466	269,843	4.33
2-3 years (inclusive)	2-3年(含3年)	1,867,613	188,745	10.11
3-4 years (inclusive)	3-4年(含4年)	2,230,105	378,305	16.96
4-5 years (inclusive)	4-5年(含5年)	1,105,853	538,070	48.66
Over 5 years	5年以上	1,170,375	1,170,375	100.00
Total	合計	74,785,361	2,979,712	

As at 31 December 2023, trade receivables with provision for bad debt based on collective assessment are shown as follows:

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	55,717,119	726,642	1.30
1-2 years (inclusive)	1-2年(含2年)	2,062,784	99,861	4.84
2-3 years (inclusive)	2-3年(含3年)	3,074,633	208,900	6.79
3-4 years (inclusive)	3-4年(含4年)	1,905,098	160,374	8.42
4-5 years (inclusive)	4-5年(含5年)	503,007	216,915	43.12
Over 5 years	5年以上	1,165,545	1,165,545	100.00
Total	合計	64,428,186	2,578,237	

7. 應收賬款(續)

於二零二四年六月三十日，組合計提壞賬準備的應收賬款情況如下：

於二零二三年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

The movements of provision for bad debt of trade receivables are as follows:

		Balance at beginning of the Period/year 期/年初 餘額	Charge for the Period/year 本期/年 計提	Reversal for the Period/year 本期/年 轉回	Write-off during the Period/year 本期/年 轉銷	Exchange differences on translation of foreign operations 外幣報表 折算差額	Balance at the end of the Period/year 期/年末 餘額
30 June 2024 (Unaudited)	二零二四年六月三十日 (未經審計)	3,583,617	647,482	(276,583)	34,349	(1,492)	3,987,373
31 December 2023 (Audited)	二零二三年十二月三十一日 (經審計)	2,789,698	1,328,105	(444,490)	(93,220)	3,524	3,583,617

For the period ended 30 June 2024, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

As at 30 June 2024, the total trade receivables and contract assets of the five greatest amounts were RMB25,578,326,000, accounting for 32.56% of the aggregate closing balance of trade receivables and contract assets. The aggregate closing balance of the provision impairment on assets for the total trade receivables and contract assets of the five greatest amounts were RMB33,166,000.

7、應收賬款(續)

應收賬款壞賬準備的變動如下：

於截至二零二四年六月三十日期間，無壞賬準備收回或轉回金額重要的款項，無重要的應收賬款核銷款項。

於二零二四年六月三十日，應收賬款和合同資產合計金額前五名共計人民幣25,578,326千元，佔應收賬款和合同資產期末餘額合計數的32.56%，應收賬款和合同資產合計金額前五名的資產減值準備期末餘額共計人民幣33,166千元。

8. BILLS PAYABLES

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
Commercial acceptance bills Bank acceptance bills	商業承兌匯票 銀行承兌匯票	1,946,782 312,606	3,555,967 497,347
Total	合計	2,259,388	4,053,314

As at 30 June 2024, the outstanding balance of bills payables of the Group was RMB11,536,000 due to the fact that the bearer did not make collection at maturity.

8、應付票據

於二零二四年六月三十日，由於持票人未發起到期託收，本集團尚有餘額為人民幣11,536千元的應付票據到期未付。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

9. TRADE PAYABLES

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
Within one year	1年以內	206,239,257	193,266,994
1 to 2 years	1年至2年	572,152	551,922
2 to 3 years	2年至3年	250,566	264,242
Over 3 years	3年以上	455,140	346,659
Total	合計	207,517,115	194,429,817

Trade payables are non-interest-bearing and are normally settled within one year. The aging of trade payables is based on the time of recognising the purchase of materials and goods or accepting services.

As at 30 June 2024 and 31 December 2023, the Group had no significant trade payables that were aged over one year.

應付賬款不計息，並通常在一年以內清償。應付賬款的賬齡是以購買材料、商品或接受勞務等確認的時間為基準。

於二零二四年六月三十日及二零二三年十二月三十一日，無賬齡超過1年的重要應付賬款。

10. SHARE CAPITAL

The registered and paid-in capital of the Company is analysed as follows:

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
Registered and paid-in capital	註冊及實收股本	2,909,266	2,911,143

The Group completed the repurchase and cancellation of 1,877,000 A shares of RMB1 each during the period, leading to a decrease in the share capital of RMB1,877,000 for the period.

10、股本

本公司註冊及實收股本分析如下：

本集團於本期完成回購並註銷A股股份1,877,000股，每股面值人民幣1元，導致本期股本減少人民幣1,877千元。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

11. SHARE-BASED PAYMENTS

(1) 2022 Employee Share Ownership Plan of the Group

On 22 April 2022, BYD Company Limited held the twenty-first meeting of the Seventh Session of the Board of Directors of BYD Company Limited (the "Company"), at which the resolution in relation to the 2022 Employee Share Ownership Plan (Draft) of BYD Company Limited and its summary was considered and approved. It was proposed to implement the 2022 Employee Share Ownership Plan of BYD Company Limited (the "Employee Share Ownership Plan") for the employee representative supervisors and senior management of BYD Company Limited and the mid-level management and core backbone employees of BYD Group. The Employee Share Ownership Plan was considered and approved at the 2022 First Extraordinary General Meeting of the Company held on 27 May 2022. The Company repurchased a total of 5,511,024 A shares through the designated securities account for repurchase by way of centralised bidding transactions, accounting for 0.189% of the total share capital of the Company. The repurchase was completed in June 2022 and the transfer registration was completed in July 2022. The subscription price of the Employee Share Ownership Plan is RMB0 per share, and no capital contribution is required to be made by the participants. The term of the Employee Share Ownership Plan shall be 48 months from the date on which the Employee Share Ownership Plan is considered and approved at the general meeting and the Company announces that the last batch of the underlying shares is transferred to the Employee Share Ownership Plan.

11、股份支付

(1) 二零二二年本集團之員工持股計劃

二零二二年四月二十二日，比亞迪股份有限公司召開比亞迪股份有限公司（以下簡稱「公司」）第七屆董事會第二十一次會議，審議通過了《比亞迪股份有限公司二零二二年員工持股計劃（草案）》及其摘要的議案，擬對比亞迪股份有限公司職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工實施《比亞迪股份有限公司二零二二年員工持股計劃》（以下簡稱「員工持股計劃」）。公司於二零二二年五月二十七日召開二零二二年第一次臨時股東大會，審議通過了員工持股計劃。公司通過回購專用證券賬戶以集中競價交易的方式累計回購A股股份的數量為5,511,024股，佔公司總股本的0.189%，並於二零二二年六月完成回購，二零二二年七月完成過戶登記。本員工持股計劃認購價0元/股，參與對象無需出資。本員工持股計劃的存續期為48個月，自本員工持股計劃經股東大會審議通過且公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

11. SHARE-BASED PAYMENTS (CONTINUED)

(2) 2020 Share Option Incentive Scheme of the Group's subsidiary BYD Semiconductor

On 10 May 2021 and 16 June 2021, the Company held the 11th Meeting of the Seventh Session of the Board and the extraordinary general meeting, respectively, during which the Company considered and approved the Resolution on Proposed Implementation of the Share Option Incentive Scheme by BYD Semiconductor Company Limited, and approved the adoption of the 2020 Share Option Incentive Scheme of BYD Semiconductor Company Limited (the "Subsidiary Share Option Scheme"). The Subsidiary Share Option Scheme granted 33,088,200 share options to 36 incentive grantees, including directors (excluding independent non-executive directors), senior management and core key personnel (but excluding supervisors) of BYD Semiconductor, representing 7.353% of the then registered capital of BYD Semiconductor.

The share options granted under the Subsidiary Share Option Scheme shall be exercised in three tranches, and the corresponding vesting periods shall be 24 months, 36 months and 48 months from the date of grant, respectively.

On 11 May 2024, BYD Semiconductor Company Limited held the 2024 first extraordinary general meeting, at which the Resolution on the Cancellation of Outstanding Share Options Granted in the Second and Third Tranches of the 2020 Share Option Incentive Scheme of the Company was considered and approved. It agreed on the cancellation of all outstanding share options granted in the second and third tranches of the 2020 Share Option Incentive Scheme of the company, and proposed to cancel a total of 22,928,300 share options.

Except for the abovementioned 22,928,300 share options of BYD Semiconductor Company Limited proposed to be cancelled, the Group did not have any outstanding, vested and lapsed equity instrument during the period.

11、股份支付(續)

(2) 2020年本集團之子公司比亞迪半導體股權期權激勵計劃

二零二一年五月十日及二零二一年六月十六日，本公司分別召開第七屆董事會第十一次會議及臨時股東大會，審議通過了《關於比亞迪半導體股份有限公司擬實施股權激勵計劃的議案》，批准採納比亞迪半導體股份有限公司2020年股權期權激勵計劃(「子公司股權期權計劃」)。子公司期權激勵計劃向包括比亞迪半導體的董事(不包括獨立非執行董事)、高級管理人員、核心骨幹人員(但不包括監事)在內的36個激勵對象授予3,308.82萬份股權期權，佔比亞迪半導體當時註冊資本的比例為7.353%。

本次子公司股權期權計劃授予的股權期權分三次行權，對應的等待期分別為自授予日起24個月、36個月、48個月。

比亞迪半導體股份有限公司於二零二四年五月十一日召開二零二四年第一次臨時股東大會審議通過了《關於註銷公司2020年股權期權計劃的第二、三期已授予未行權股權期權的議案》，同意註銷公司2020年股權期權計劃的第二、三期已授予但尚未行權的全部股權期權，擬註銷股票期權共計2,292.83萬份。

除上述比亞迪半導體股份有限公司擬註銷的股票期權2,292.83萬份外，本集團本期無行權、解鎖以及失效的權益工具。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

11. SHARE-BASED PAYMENTS (CONTINUED)

The equity instruments outstanding as at the end of the period are as follows:

11、股份支付(續)

期末發行在外的各項權益工具如下：

		Other equity instruments 其他權益工具	
		The range of option price 行權價格的範圍	The remaining life of contract 合同剩餘期限
Sales personnel	銷售人員	RMB0 per share 0元/股	1 – 13 months 1個月-13個月
Management personnel	管理人員	RMB0 per share 0元/股	1 – 13 months 1個月-13個月
Research personnel	研發人員	RMB0 per share 0元/股	1 – 13 months 1個月-13個月
Manufacturing and other personnel	製造及其他人員	RMB0 per share 0元/股	1 – 13 months 1個月-13個月

Equity-settled share-based payments are as follows:

以權益結算的股份支付情況如下：

For the six months ended 30 June 2024 (unaudited) 截至2024年6月30日止6個月期間(未經審計)

The determination of the fair value of equity instrument as at the date of grant	Based on the closing price of the shares on the date of grant or the binomial model to determine
授予日權益工具公允價值的確定方法	根據授予日股票收盤價或是二項式模型確定
The important parameters of the fair value of equity instrument as at the date of grant	Based on the closing price of the shares on the date of grant; or the expected volatility or the risk-free interest rate
授予日權益工具公允價值的重要參數	授予日股票收盤價；或是預計波動率、無風險利率
The basis for determining the quantity of equity instruments available for exercise	Based on the best estimate of the management
可行權權益工具數量的確定依據	管理層的最佳估計數
The reason for the significant difference between the current year's estimate and the previous year's estimate	Nil
本年估計與上年估計有重大差異的原因	無
The cumulative amount of equity-settled share-based payments credited to in capital reserve	
以權益結算的股份支付計入資本公積的累計金額	1,371,481

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

11. SHARE-BASED PAYMENTS (CONTINUED)

The share-based payments incurred during the period are as follows:

11、股份支付(續)

本期發生的股份支付費用如下：

		Equity-settled share-based payments 以權益結算的 股份支付費用
Sales personnel	銷售人員	26,753
Management personnel	管理人員	83,755
Research personnel	研發人員	123,521
Manufacturing and other personnel	製造及其他人員	39,891
Total	合計	273,920

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

12. CONTINGENT EVENTS

Contingent liabilities arising from pending litigation or arbitration and its financial impact

Action against Foxconn

On 11 June 2007, a Hong Kong High Court (the “Court”) action (the “June 2007 Action”) was commenced by a subsidiary of Foxconn International Holdings Limited and a company jointly controlled by its ultimate holding company (the “Plaintiffs”) against the Company and certain subsidiaries of the Group (the “Defendants”) for using confidential information alleged to have been obtained improperly from the Plaintiffs. The Plaintiffs discontinued the June 2007 Action on 5 October 2007 without any liability to the Defendants. On the same day, the plaintiffs initiated a new set of legal proceedings in the Hong Kong High Court (the “October 2007 Action”). The Defendants named in the October 2007 Action are the same as the Defendants in the June 2007 Action, and the claims made by the Plaintiffs in the October 2007 Action are based on the same facts and grounds in the June 2007 Action. The remedies sought by the Plaintiffs in the October 2007 Action include an injunction restraining the Defendants from using the alleged confidential information, an order for the disgorgement of profit made by the Defendants through the use of the confidential information, damages based on the loss suffered by the Plaintiffs and exemplary penalties. The total damages sought by the Plaintiffs in the October 2007 Action have not been quantified. On 2 October 2009, the Defendants instituted a counter-action against Foxconn International Holdings Limited and certain of its subsidiaries for their intervention, by means of illegal measures, in the operations involving the Company and certain of its subsidiaries, collusion, written and verbal defamation, and the economic loss as a result of the said activities since 2006.

As of the date of this report, the case is still in proceedings. With the assistance of the legal adviser responsible for the case on behalf of the Company, the Board believes that the final result of the proceeding and compensation obligations (if any) cannot be estimated reliably.

12、或有事項

未決訴訟或仲裁形成的或有負債及其財務影響

富士康訴訟案件

於二零零七年六月十一日，富士康國際控股有限公司旗下一間下屬子公司及一間與其同受最終控股公司控制的公司（「原告」）向香港高等法院（「法院」）展開訴訟（「二零零七年六月訴訟」），指控本公司及本集團若干下屬子公司（「被告」）使用指稱自原告處非法獲得的機密資料。原告已於二零零七年十月五日停止二零零七年六月訴訟，針對被告的二零零七年六月訴訟被全面撤銷，同時該訴訟未判令被告承擔任何責任。同日，原告向香港高等法院提起新一輪的法律程序（「二零零七年十月訴訟」）。二零零七年十月訴訟的被告與二零零七年六月訴訟的被告相同，且原告在二零零七年十月訴訟中提出的申索均基於二零零七年六月訴訟中的相同事實及理由。原告在二零零七年十月訴訟中提出的補救方法包括強令禁止被告使用有關機密資料、強令被告交出因使用機密資料所獲得的利潤以及賠償原告遭受的損失及支付懲罰性賠償金。原告在二零零七年十月訴訟中主張的賠償金總金額尚未確定。二零零九年十月二日，被告對富士康國際控股有限公司及其某些附屬子公司提起反訴，對該等公司自二零零六年以來利用不合法手段干涉本公司及控股子公司的經營、共謀行為、書面及口頭誹謗，導致經濟損失的行為提出訴訟請求。

截至本報告日，該案件仍在訴訟程序中。在代表本公司負責該案件的法律顧問協助下，董事會認為，該訴訟的最終結果及賠償義務（如有）不能可靠的估計。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

12. CONTINGENT EVENTS (CONTINUED)

The contingent liabilities arising from the guarantee provided by the Group and its financial impact are as follows:

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
Guarantees that the Company can provide to banks for financing granted to subsidiaries	118,173,488	115,028,008

As at 30 June 2024, the actual guarantees provided by the Company for its subsidiaries and related parties were RMB36,058,002,000 and RMB14,144,239,000 (31 December 2023: RMB43,872,398,000 and RMB18,319,231,000).

The Group entered into cooperation contracts and documents with certain customers (including end customers) and third parties or related financial institutions. According to the arrangements of the relevant cooperation contracts and documents, the Company undertakes the repurchase obligations to these financial institutions. If a customer defaults or specific conditions stipulated in the contract occur, the Company inherits all the creditor's rights and related interests, and has the right to take relief measures such as recovery and sale of new energy vehicles to repay the remaining debts owed by the customer to the financing institution, and would reserve the right to pursue recourse for the balance of the creditor's rights. Management is of the opinion that the recovered assets will be able to be realised, and the proceeds from the sales will basically cover the remaining debts due to the financing institutions. As of 30 June 2024, the Group's maximum exposure to these obligations was RMB1,284,549,000 (31 December 2023: RMB1,615,016,000), and there was no customer default or specific conditions as stipulated in the contracts which the Company was required to make any payment.

The Group made an impairment on financial guarantee contracts and recognised a loss allowance of RMB49,090,000 (2023: RMB61,984,000) based on expected credit losses.

12、或有事項(續)

本集團提供擔保形成的或有負債及其財務影響列示如下：

	30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
就授予子公司的融資能夠向銀行提供的擔保	118,173,488	115,028,008

於二零二四年六月三十日，本公司為其子公司及關聯方實際提供的擔保為人民幣36,058,002千元及人民幣14,144,239千元(二零二三年十二月三十一日：人民幣43,872,398千元及人民幣18,319,231千元)。

本集團與某些客戶(含終端客戶)及第三方或關聯融資機構簽訂合作合同及文件，根據相關合作合同及文件的安排，本公司向該等融資機構承擔回購義務，若客戶違約或發生合同約定的特定條件，本公司繼承全部債權以及相關權益，並有權自行採取收回並變賣新能源汽車等救濟措施，以償付客戶對融資機構的剩餘欠款，並保留任何對剩餘欠款債權餘額進行追索的權利。管理層認為，收回的資產能夠變賣，而變賣收入基本能夠支付對融資機構的剩餘欠款。截至二零二四年六月三十日，本集團對該等義務的最大敞口為人民幣1,284,549千元(二零二三年十二月三十一日：人民幣1,615,016千元)，且未發生因客戶違約或合同約定的特定條件而令本公司需予以支付任何款項的情況。

本集團以預期信用損失為基礎，對財務擔保合同進行減值處理並確認損失準備人民幣49,090千元(二零二三年：人民幣61,984千元)。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

13. COMMITMENTS

13、承諾事項

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
Capital commitments	資本承諾	27,670,598	35,727,463
Investment commitments	投資承諾	486,232	535,527
Total	合計	28,156,830	36,262,990

14. RELATED PARTIES TRANSACTIONS

14、關聯交易

(1) Related party transactions of goods and services

Purchase of goods and accepting service from related parties

(1) 關聯方商品及勞務交易

自關聯方購買商品和接受勞務

Details of transactions 交易內容		January-June 2024 二零二四年 一至六月 (unaudited) (未經審計)	Transaction limit approved 獲批的 交易額度	Excess of transaction limit 是否超過 交易額度	January-June 2023 二零二三年 一至六月 (unaudited) (未經審計)
Joint ventures 合營企業	Purchase of goods and accepting service 採購商品和接受勞務	447,991	2,138,615	No 否	519,256
Associates 聯營企業	Purchase of goods and accepting service 採購商品和接受勞務	4,126,713	8,633,471	No 否	5,325,008
Other related parties 其他關聯方	Purchase of goods and accepting service 採購商品和接受勞務	100,032	2,104,356	No 否	32,459
Total 合計		4,674,736	12,876,442		5,876,723

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

14. RELATED PARTIES TRANSACTIONS (CONTINUED)

14、關聯交易(續)

(1) Related party transactions of goods and services (continued)

(1) 關聯方商品及勞務交易(續)

Sales of goods and rendering of services to related parties

向關聯方銷售商品及提供勞務

	Details of transactions 交易內容	January-June 2024 二零二四年 一至六月 (unaudited) (未經審計)	January-June 2023 二零二三年 一至六月 (unaudited) (未經審計)
Joint ventures 合營企業	Sales of goods and rendering of services 出售商品和提供勞務	1,155,928	845,184
Associates 聯營企業	Sales of goods and rendering of services 出售商品和提供勞務	156,101	224,731
Other related parties 其他關聯方	Sales of goods and rendering of services 出售商品和提供勞務	12,682	66,260
Total 合計		1,324,711	1,136,175

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

14. RELATED PARTIES TRANSACTIONS (CONTINUED)

(2) Leases with related parties

As lessees

January-June 2024 (Unaudited)

14. 關聯交易(續)

(2) 關聯方租賃

作為承租人

二零二四年一至六月(未經審計)

Type of leased assets	Lease payments for short-term leases and leases of low-value assets with simplified approach 簡化處理的短期租賃和低價值資產租賃的租金費用	Variable lease payments not included in the measurement of lease liabilities 未納入租賃負債計量的可變租賃付款額	Rental paid	Interest expenses on lease liabilities 承擔的租賃負債利息支出	Additions to right-of-use assets 增加的使用權資產	
租賃資產種類	租賃的租金費用	租賃負債計量的可變租賃付款額	支付的租金	租賃負債利息支出	增加的使用權資產	
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Housing 房屋	-	-	3,536	35	-
Tianjin BYD Auto Co., Ltd. 天津比亞迪汽車有限公司	Housing 房屋	-	-	3,515	29	1,495
Total 合計	-	-	7,051	64	1,495	

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

14. RELATED PARTIES TRANSACTIONS (CONTINUED)

(2) Leases with related parties (continued)

As lessees (continued)

January-June 2023 (Unaudited)

14. 關聯交易(續)

(2) 關聯方租賃(續)

作為承租人(續)

二零二三年一至六月(未經審計)

Type of leased assets	Lease payments for short-term leases and leases of low-value assets with simplified approach	Variable lease payments not included in the measurement of lease liabilities	Rental paid	Interest expenses on lease liabilities	Additions to right-of-use assets	
租賃資產種類	簡化處理的短期租賃和低價值資產租賃的租金費用	未納入租賃負債計量的可變租賃付款額	支付的租金	承擔的租賃負債利息支出	增加的使用權資產	
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Housing 房屋	-	-	555	36	-
Tianjin BYD Auto Co., Ltd. 天津比亞迪汽車有限公司	Housing 房屋	-	-	1,718	35	3,442
Total 合計		-	-	2,273	71	3,442

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

14. RELATED PARTIES TRANSACTIONS (CONTINUED)

14. 關聯交易(續)

(3) Providing guarantees to related parties

Loan guarantees

30 June 2024 (Unaudited)

(3) 為關聯方提供擔保

借款擔保

二零二四年六月三十日(未經審計)

	Guarantee amount 擔保金額	Commencement date of guarantee 擔保起始日	Maturity date of guarantee 擔保到期日	Whether guarantee has been performed 擔保是否履行完畢
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	14,087,150	13 July 2023 – 5 February 2024 二零二三年七月十三日 至二零二四年二月五日	13 July 2027 – 5 February 2028 二零二七年七月十三日至 二零二八年二月五日	No 否
Tianjin Hongdi Financial Lease Co., Ltd. 天津宏迪融資租賃有限公司	19,255	31 December 2022 二零二二年十二月三十一日	7 December 2024 – 19 February 2025 二零二四年十二月七日至 二零二五年二月十九日	No 否
MCC Ramu New Energy Technology Co., Ltd. 中冶瑞木新能源科技有限公司	37,750	5 January 2022 二零二二年一月五日	5 April 2030 二零三零年四月五日	No 否
Hubei Energy Storage Co., Ltd. 儲能電站(湖北)有限公司	84	1 February 2019 二零一九年二月一日	1 February 2026 二零二六年二月一日	No 否

(4) Transfer of related parties assets

(4) 關聯方資產轉讓

	Details of transaction 交易內容	January-June 2024 二零二四年 一至六月 (Unaudited) (未經審計)	January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)
Joint ventures 合營企業	Purchase of fixed assets 購買固定資產	4,163	5,045
Associates 聯營企業	Purchase of fixed assets 購買固定資產	59,847	386,590
Other related parties 其他關聯方	Purchase of fixed assets 購買固定資產	16,658	258,704
Total 合計		80,668	650,339

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

14. RELATED PARTIES TRANSACTIONS (CONTINUED)

(5) Others

		January-June 2024	January-June 2023
		二零二四年 一至六月	二零二三年 一至六月
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Key Management Compensation	關鍵管理人員薪酬	55,215	50,636

The share-based payment expense recognised from January to June 2024 for the 2022 Employee Share Ownership Plan granted to key management personnel of the Company was RMB12,457,000. The above compensation does not include this amount.

(5) 其他

本公司關鍵管理人員獲授的二零二二年員工持股計劃於二零二四年一至六月確認的股份支付費用為人民幣12,457千元，上述薪酬未包含該項金額。

(6) Balance of related parties receivables

		30 June 2024		31 December 2023	
		二零二四年六月三十日		二零二三年十二月三十一日	
		(Unaudited)		(Audited)	
		(未經審計)		(經審計)	
		Book	Provision for	Book	Provision for
		balance	bad debts	balance	bad debts
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Joint ventures	合營企業	2,268,834	472,024	2,044,479	651,160
Associates	聯營企業	191,431	27,153	152,234	27,355
Other related parties	其他關聯方	55,076	72	48,045	83
Total	合計	2,515,341	499,249	2,244,758	678,598

(6) 關聯方應收款項餘額

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

14. RELATED PARTIES TRANSACTIONS (CONTINUED)

14、關聯交易(續)

(7) Balance of related parties payables

(7) 關聯方應付款項餘額

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
Joint ventures	合營企業	618,023	379,093
Associates	聯營企業	3,464,446	3,857,503
Other related parties	其他關聯方	265,350	352,222
Total	合計	4,347,819	4,588,818

The amounts due from and due to related parties are interest-free and unsecured.

應收應付關聯方款項均不計利息、無擔保。

(8) Monetary funds deposited with related parties

(8) 存放關聯方的貨幣資金

		30 June 2024 二零二四年 六月三十日 (Unaudited) (未經審計)	31 December 2023 二零二三年 十二月三十一日 (Audited) (經審計)
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	-	3,505,856

The annual interest rate of the above deposits for the current period is 3.0%-3.1% above the benchmark interest rate published by the People's Bank of China for deposits of the same period, and an interest income of RMB33,536,000 was recognised in January to June 2024 (2023: 3.1%-3.2%, and an interest income of RMB129,476,000 was recognised in January to June 2023).

本期上述存款年利率按照中國人民銀行公佈的同期存款基準利率上浮為3.0%-3.1%，二零二四年一至六月確認利息收入人民幣33,536千元(二零二三年度：3.1%-3.2%，二零二三年一至六月確認利息收入人民幣129,476千元)。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE

(1) Assets and liabilities measured at fair value

30 June 2024 (Unaudited)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	17,388,054	-	17,388,054
Other equity instrument investments	其他權益工具投資	1,581,315	3,042,675	1,797,892	6,421,882
Other non-current financial assets	其他非流動金融資產	-	1,462,130	1,351,967	2,814,097
Receivables financing	應收款項融資	-	6,292,399	-	6,292,399
		1,581,315	28,185,258	3,149,859	32,916,432

15、公允價值披露

(1) 以公允價值計量的資產和負債

二零二四年六月三十日(未經審計)

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(1) Assets and liabilities measured at fair value (continued)

31 December 2023 (Audited)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	9,562,550	-	9,562,550
Other equity instrument investments	其他權益工具投資	1,014,460	1,297,415	3,015,408	5,327,283
Other non-current financial assets	其他非流動金融資產	-	1,225,113	1,471,261	2,696,374
Receivables financing	應收款項融資	-	5,564,924	-	5,564,924
		1,014,460	17,650,002	4,486,669	23,151,131
Financial liabilities held for trading	交易性金融負債	-	7,713	-	7,713

(2) The fair value measurement in Level 1

The fair values of listed equity instrument investments are based on quoted market prices.

15、公允價值披露(續)

(1) 以公允價值計量的資產和負債(續)

二零二三年十二月三十一日(經審計)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	9,562,550	-	9,562,550
Other equity instrument investments	其他權益工具投資	1,014,460	1,297,415	3,015,408	5,327,283
Other non-current financial assets	其他非流動金融資產	-	1,225,113	1,471,261	2,696,374
Receivables financing	應收款項融資	-	5,564,924	-	5,564,924
		1,014,460	17,650,002	4,486,669	23,151,131
Financial liabilities held for trading	交易性金融負債	-	7,713	-	7,713

(2) 第一層次公允價值計量

上市的權益工具投資，以市場報價確定公允價值。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(3) The fair value measurement in Level 2

The Group enters into derivative financial instruments contracts which are the foreign currency forward contracts with banks and adopts valuation techniques similar to forward pricing and present value methods for measurement. The model incorporates various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates and yield curve. The carrying amounts of foreign currency forward contracts are the same as their fair values. As at 30 June 2024, the mark to market value of derivative financial assets is the net value after offsetting the credit valuation adjustment attributable to the default risk of derivative instrument counterparties. The change of counterparty credit risk has no significant impact on the evaluation of hedging effectiveness of designated derivatives in hedging relationship and other financial instruments measured at fair value.

For the wealth management products at fair value through profit or loss and receivables financing, the Group will estimate their fair values by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks. For the equity instruments at fair value, the Group will estimate their fair values based on a combination of market data and valuation models.

15、公允價值披露(續)

(3) 第二層次公允價值計量

本集團與銀行訂立了衍生金融工具合同，為外匯遠期合同，採用類似於遠期定價以及現值方法的估值技術進行計量。模型涵蓋了多個市場可觀察到的輸入值，包括交易對手的信用質量、即期和遠期匯率和利率曲線。外匯遠期合同的賬面價值與公允價值相同。於二零二四年六月三十日，衍生金融資產的盯市價值，是抵銷了歸屬於衍生工具交易對手違約風險的信用估值調整之後的淨值。交易對手信用風險的變化，對於套期關係中指定衍生工具的套期有效性的評價和其他以公允價值計量的金融工具，均無重大影響。

以公允價值計量且其變動計入損益的理財產品、應收款項融資，本集團會利用條款及風險相類似的工具之市場利率按照貼現現金流量估值模型估算公允價值。以公允價值計量的權益工具，本集團以市場數據和估值模型相結合為基礎估算公允價值。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(4) The fair value measurement in Level 3

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments and reports directly to the person in charge of accounting institution. At each balance sheet date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the person in charge of accounting institution.

For investments in restricted shares and unlisted equity instruments, the Group adopts the recent transaction method or applies valuation techniques to determine their fair value, while valuation techniques include market multiplier method, option pricing models, etc. The measurement of fair value uses significant unobservable parameters, including enterprise value-to-revenue ("EV/Revenue") ratio, Average EV/EBITDA ratio, Average EV/Net profit margin, liquidity discount, volatility, investment underlying net value, etc. The financial instruments measured at the fair value in Level 3 on a recurring basis was not significantly sensitive to a reasonable change in these unobservable inputs. The Group believes that the estimated fair values resulting from the valuation technique and the related changes in fair values are reasonable, and they were the most appropriate values at the balance sheet date.

15、公允價值披露(續)

(4) 第三層次公允價值計量

本集團的財務部負責制定金融工具公允價值計量的政策和程序，並直接向主管會計機構負責人報告。每個資產負債表日，財務部分析金融工具價值變動，確定估值適用的主要輸入值，並經主管會計機構負責人審核批准。

對於限售股票、非上市的權益工具投資，利用近期交易法或者採用估值技術來確定其公允價值，估值技術包括市場乘數法、期權定價模型等。其公允價值的計量採用了重要的不可觀察參數，比如企業價值／收入(「EV/Revenue」)比率、平均企業價值／息稅折舊前利潤比率、平均企業價值／淨利潤比率、流動性折扣、波動率、投資標的淨值等。持續第三層次公允價值計量的金融工具對這些不可觀察輸入值的合理變動無重大敏感性。本集團相信，以估值技術估計的公允價值及其變動，是合理的，並且亦是於資產負債表日最合適的價值。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(4) The fair value measurement in Level 3 (continued)

Below is the summary of significant unobservable inputs for main fair value measurement in Level 3:

30 June 2024 (Unaudited)

	Fair value at the end of the Period 期末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (the weighted average value) 範圍區間(加權平均值)
Other equity instrument investments 其他權益工具投資	1,484,819	Market approach 市場法	Average EV/Revenue ratio 平均企業價值／收入比率 Average EV/EBITDA ratio 平均企業價值／息稅折舊前利潤比率 Average EV/Net profit margin 平均企業價值／淨利潤比率	1.15-18.49 2.22-21.67 51.72
Other equity instrument investments 其他權益工具投資	313,073	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	14.84%-52.72%
Other non-current financial assets 其他非流動金融資產	1,351,967	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB589,981,000 to RMB36,312,206,000 人民幣589,981千元-人民幣36,312,206千元

15、公允價值披露(續)

(4) 第三層次公允價值計量(續)

如下為主要的第三層次公允價值計量的重要不可觀察輸入值概述：

二零二四年六月三十日(未經審計)

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(4) The fair value measurement in Level 3 (continued)

31 December 2023 (Audited)

15、公允價值披露(續)

(4) 第三層次公允價值計量(續)

二零二三年十二月三十一日(經審計)

	Fair value at the end of the year 年末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (the weighted average value) 範圍區間(加權平均值)
Other equity instrument investments 其他權益工具投資	1,682,140	Market approach 市場法	Average EV/Revenue ratio 平均企業價值／收入比率 Average EV/EBITDA ratio 平均企業價值／息稅折舊 前利潤比率 Average EV/Net profit margin 平均企業價值／淨利潤 比率	1.15-18.49 2.22-21.67 51.72
Other equity instrument investments 其他權益工具投資	1,333,268	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	27.60%-47.83%
Other non-current financial assets 其他非流動金融資產	99,216	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	10.31%
Other non-current financial assets 其他非流動金融資產	1,372,045	Investment underlying net value method 投資標的淨值法	Net value of underlying Investment 投資標的的淨值	RMB64,453,000 to RMB35,884,267,000 人民幣64,453千元－ 人民幣35,884,267千元

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(5) The adjustment information of continuous fair value measurement in Level 3

Below is the adjustment information of continuous fair value measurement in Level 3:

30 June 2024 (Unaudited)

15、公允價值披露(續)

(5) 持續第三層次公允價值計量的調節信息

持續的第三層次公允價值計量的調節信息如下：

二零二四年六月三十日(未經審計)

	Opening balance	Transfer to Level 3	Transfer out of level 3	Total gains or losses Through profit or loss	Through other comprehensive income	Purchases	Disposal	Closing balance	Changes in unrealised gains or losses of assets held at the end of the period through profit or loss
	期初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	出售	期末餘額	當期末實現利得或損失的變動
Other equity instrument investments 其他權益工具投資	3,015,408	-	(1,297,687)	-	(19,045)	99,216	-	1,797,892	-
Other non-current financial assets 其他非流動金融資產	1,471,261	-	-	(21,361)	-	14,993	(112,926)	1,351,967	(21,361)
	4,486,669	-	(1,297,687)	(21,361)	(19,045)	114,209	(112,926)	3,149,859	(21,361)

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(5) The adjustment information of continuous fair value measurement in Level 3 (continued)

2023 (Audited)

	Opening balance	Transfer to Level 3	Transfer out of level 3	Through profit or loss	Through other comprehensive income	Purchases	Closing balance	Changes in unrealised gains or losses of assets held at the end of the year through profit or loss
	年初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	年末餘額	當期末實現利得或損失的變動
Other equity instrument investments	1,827,125	1,229,687	(24,670)	-	(66,736)	50,002	3,015,408	-
Other non-current financial assets	1,238,846	114,278	-	(100,458)	-	218,595	1,471,261	(100,458)
	3,065,971	1,343,965	(24,670)	(100,458)	(66,736)	268,597	4,486,669	(100,458)

(6) Transfers among continuous fair value hierarchies

During the period from January to June 2024, the other equity instrument investment held by the Group had quotations in an active market due to the release of lock-up period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,184,472,000, and its fair value was transferred from Level 3 to Level 2, with a transfer amount of RMB113,215,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group during the period from January to June 2024.

In 2023, the other equity instrument investment held by the Group had quotations in an active market due to the release of lock-up period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB24,670,000. Certain financial instruments of the Group were valued using Level 3 valuation techniques as there were no observable inputs available, and their fair values were transferred from Level 2 to Level 3, with a transfer amount of RMB1,343,965,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2023.

15. 公允價值披露(續)

(5) 持續第三層次公允價值計量的調節信息(續)

二零二三年(經審計)

	Opening balance	Transfer to Level 3	Transfer out of level 3	Through profit or loss	Through other comprehensive income	Purchases	Closing balance	Changes in unrealised gains or losses of assets held at the end of the year through profit or loss
	年初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	年末餘額	當期末實現利得或損失的變動
Other equity instrument investments	1,827,125	1,229,687	(24,670)	-	(66,736)	50,002	3,015,408	-
Other non-current financial assets	1,238,846	114,278	-	(100,458)	-	218,595	1,471,261	(100,458)
	3,065,971	1,343,965	(24,670)	(100,458)	(66,736)	268,597	4,486,669	(100,458)

(6) 持續公允價值計量的層次轉換

於二零二四年一至六月期間，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣1,184,472千元，從第三層次轉入第二層次，轉移金額為人民幣113,215千元。除此之外，二零二四年一至六月本集團金融工具的公允價值層次之間無其他重大轉移。

二零二三年度，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣24,670千元。本集團部分金融工具因無法獲取可觀察輸入值而採用第三層次估值技術予以估值，並將其公允價值從第二層次轉移到第三層次，轉移金額為人民幣1,343,965千元。除此之外，二零二三年度本集團金融工具的公允價值層次之間無其他重大轉移。

Notes to Financial Statements

財務報表附註

30 June 2024
二零二四年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(7) The change of valuation techniques

There is no change of valuation techniques by the Group during the period from January to June 2024.

16. EVENTS AFTER THE BALANCE SHEET DATE

Upon approval of “Zhong Shi Xie Zhu [2024] No. ABN42” issued by the National Association of Financial Market Institutional Investors, Shenzhen FinDreams Financial Leasing Co., Ltd. is approved to issue green assets-backed notes with a total amount of not more than RMB10 billion to qualified investors in tranches. The issuance of the first tranche has been closed on 12 July 2024, with an issue price of RMB100 each and an issuance scale of RMB3.116 billion.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 28 August 2024.

15、公允價值披露(續)

(7) 估值技術變更

於二零二四年一至六月期間，本集團未發生變更估值技術的情況。

16、資產負債表日後事項

經中國銀行間市場交易商協會「中市協注[2024]ABN42號」文核准，深圳弗迪融資租賃有限公司獲准向合格投資者公開發行面值總額不超過100億元的綠色資產支持票據，採用分期發行方式，第一期發行工作已於二零二四年七月十二日結束，發行價格為每張100元，已發行規模為人民幣31.16億元。

17、審批財務報表

董事會已於二零二四年八月二十八日審批及授權刊發財務報表。