



比亞迪股份有限公司
BYD COMPANY LIMITED

Stock Code 股份代號 : 01211, 81211



ANNUAL REPORT **2024**
年報



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 advantage, 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 key fields of automobile electrification and intelligence, and through continuous technological innovation, the Group has developed its long-term and sustainable core competitive advantages which solidified 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 world. As to the field of consumer batteries, the Group's li-ion batteries are widely used in various consumer electronics products and new intelligent products. 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, thereby boosting the steady and long-term development of the global new energy vehicle industry. As to the field of energy storage batteries, the Group focuses on applications such as power-side energy storage, 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 is devoted to changing the lifestyle of people with clean energy. With an aim to achieve the sustainable development of clean energy, it has a complete industrial chain layout covering silicon wafer, solar cells, photovoltaic modules and photovoltaic system application, etc. The Group will continue to proactively develop new technologies to promote the continuous upgrade of its products.

As a global leading provider of high-tech and innovative products, the Group engages in a wide variety of business covering diversified areas including consumer electronics and new intelligent products. With its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies, as well as efficient and scalable manufacturing experience and a diverse product portfolio, the Group provides customers around the world with one-stop product solutions.

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 in the area of urban rail transportation, 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 addressing urban traffic jam and reducing 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(港幣櫃台)；81211(人民幣櫃台)；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，本集團憑借在汽車電動化及智能化等關鍵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，夯實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。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，助力全球新能源汽車產業行穩致遠。儲能電池領域，本集團在電源側儲能、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，致力於用清潔能源改變人類生活方式，以實現能源的可持續發展為目標，擁有硅片、電池片、光伏組件、光伏系統應用等全產業鏈佈局。本集團將繼續積極佈局新技術，推動產品不斷升級。

作為全球領先的高科技創新產品提供商，本集團業務廣泛，涵蓋消費電子、新型智能產品等多元化領域，擁有電子信息技術、AI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，以及高效規模化的生產經驗和豐富的產品組合，為全球客戶提供一站式產品解決方案。

憑借在新能源業務領域建立的技術和成本優勢，本集團在城市軌道交通領域成功研發出高效率、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，實現本集團的長遠及可持續發展。



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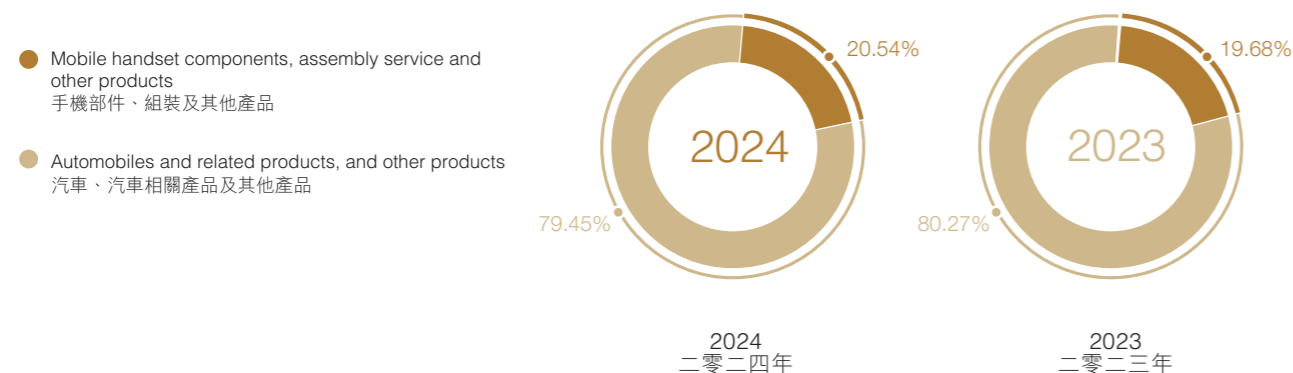
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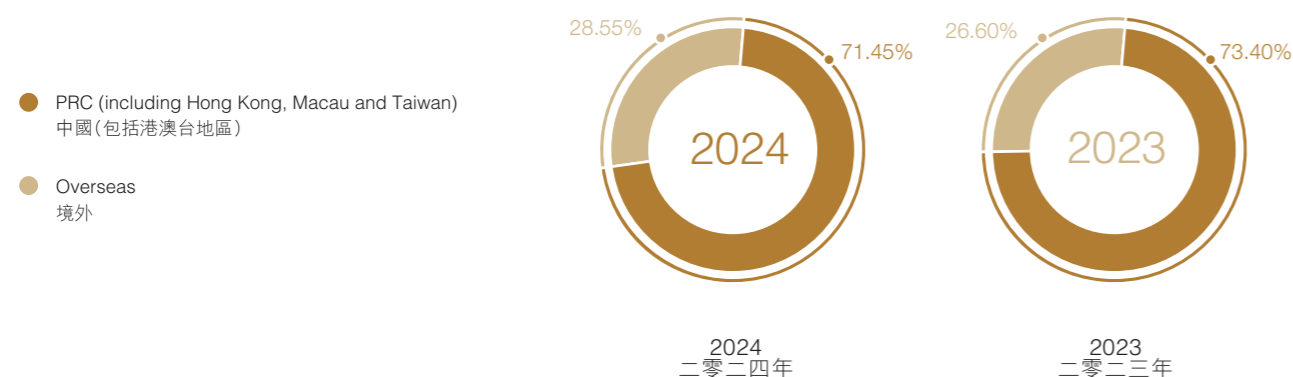
Financial Highlights 財務摘要

Financial Highlights 財務摘要

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



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



FIVE-YEAR COMPARISON OF KEY FINANCIAL FIGURES 五年主要財務數據之比較

		For the year ended 31 December 截至十二月三十一日止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	營業額	777,102,455	602,315,354	424,060,635	216,142,395	156,597,691
Gross profit	毛利	151,055,839	111,916,409	65,731,123	26,916,097	29,533,505
Gross profit margin (%)	毛利率(%)	19	19	16	12	19
Profit attributable to owners of the parent	母公司擁有人應佔溢利	40,254,346	30,040,811	16,622,448	3,045,188	4,234,267
Net profit margin (%)	淨利潤率(%)	5.2	5.0	3.9	1.4	2.7

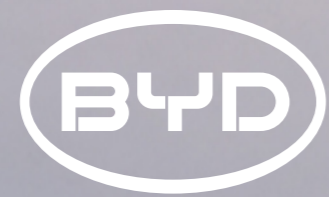
		As at 31 December 於十二月三十一日				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Net assets (less non-controlling interests)	淨資產值(扣除非控股權益)	185,251,104	138,810,065	111,029,299	95,069,671	56,874,274
Total assets	資產總值	783,355,855	679,547,670	493,860,646	295,780,147	201,017,321
Gearing ratio (%) (Note ¹)	資本負債比率(%) (附註 ¹)	-36	-44	-26	-15	69
Current ratio (times)	流動比率(倍)	0.75	0.67	0.72	0.97	1.05
Receivables turnover (days) (Note ²)	應收類款項週轉天數(日)(附註 ²)	35	43	53	95	135
Inventory turnover (days)	存貨週轉天數(日)	61	63	63	73	82

Note¹: Gearing ratio = Total borrowings net of cash and cash equivalents / net assets (less minority interests)

附註¹: 資本負債比率=總借貸扣除現金及現金等價物/淨資產值(扣除少數股東權益)

Note²: Receivables include trade receivables, contract assets and receivables financing.

附註²: 應收類款項包含應收賬款、合同資產、應收款項融資。



01 比亞迪天神之眼 2024年智駕發展足跡

- 1月**
 - 璇璣架構發佈
 - 整車智能才是真智能
 - 比亞迪智能化加速進化
- 4月**
 - 代客泊車
 - 功能上線
- 5月**
 - 無圖城市領航
 - 深圳開放
- 6月**
 - 無圖高快領航
 - 全國開放
- 8月**
 - BAS 3.0+、易三方泊車發佈
 - 易四方泊車上線
- 10月**
 - 無圖城市領航
 - 開放7城
- 11月**
 - 無圖城市領航
 - 開放19省市
- 12月**
 - 無圖城市領航
 - 全國都能開 有路都好開

02 龐大數據基座+強大研發實力 支撐比亞迪天神之眼2024快速迭代

數據基座

- 數據超400萬L2及以上級別車輛
- 智能車輛數全國第一+中國最大車雲數據庫
- 以龐大數據驅動端到端大模型訓練，實現「越開越好開」

研發能力

- 超5,000名智駕工程師+1,000億研發投入
- 遠超行業智駕研發團隊+千億智駕研發持續投入
- 強大研發能力助力比亞迪天神之眼快速迭代

整車智能

- 整車智能+全棧自研+垂直整合
- 核心部分全棧自研打破各系統間壁壘
- 強大垂直整合能力，讓整車智能快速進化

03 高階智駕功能全項通關 智駕能力穩居第一梯隊

無圖城市領航/高快領航功能 全國都能開 有路都好開

- 不限城市 全國都能開
- 不限路段 有路都好開



無圖城市領航/高快領航全國開通 | 遇到環島精準通行 | 鄉間小路輕鬆駕取 | 施工路況絲滑繞行

「人無我有」 全球首創易三方泊車、易四方泊車功能



易三方泊車 | 易四方泊車

全場景智能泊車跨代領先 行業第一

- 「人有我優」
- 300+泊車場景 智慧泊車跨代領先



斷頭路泊車 | 窄車位遙控泊車(RPA)



代客泊車(AVP) | 無劃線空間車位&自選車位停車

智駕搭配超智能座艙 玩轉全場景智能出行



手機NFC車鑰匙 兼容主流品牌超600款手機 | AI全場景智能語音 全A1 懂很多 做的快 夠聰明 聊的來 | 車載ETC隱藏式佈局 化繁為簡 絲滑過關



車載無人機系統 自動起降 智能換電 | AI智能影像 你視野中的疑問 AI幫你解答 | 無麥K歌 隨時開麥 隨心唱

2024年度比亞迪 出海大事記

- 1月**
 - 比亞迪在匈牙利建廠
 - 比亞迪成為2024歐洲盃官方合作夥伴
 - 比亞迪乘用車業務首次進入印度尼西亞市場
 - 比亞迪宋PLUS DM-i上市墨西哥
- 2月**
 - 比亞迪亮相2024日內瓦國際車展
 - 比亞迪海豹、海豚入圍2024世界汽車大獎三強
 - 比亞迪亮相2024年印度尼西亞國際車展
- 3月**
 - 比亞迪與NIP電子競技俱樂部達成全球戰略合作夥伴關係
 - 比亞迪乘用車業務進入希臘市場
 - 仰望U8榮獲2024德國IF設計獎
- 4月**
 - 比亞迪在卡塔爾舉行品牌上市發表會
 - 比亞迪海鷗上市智利
 - 比亞迪海鷗上市哥倫比亞
- 5月**
 - 比亞迪首款新能源皮卡BYD SHARK墨西哥首發
 - 比亞迪成為2024年美洲盃拉美國家官方合作夥伴
 - 全新比亞迪BD11電動雙層巴士全球首發
 - 比亞迪沙特阿拉伯首家門店盛大開幕
- 6月**
 - 比亞迪烏茲別克斯坦工廠首批量產新能源汽車正式下線
 - 比亞迪邀百名中國足球少年前往歐洲交流
 - 比亞迪泰國第108家門店暨亞太第300家門店盛大開幕
 - 比亞迪驍逐艦05上市巴西
 - 比亞迪宋PLUS DM-i在摩洛哥上市
- 7月**
 - 比亞迪泰國工廠竣工暨第800萬輛新能源汽車下線
 - 比亞迪攜仰望、騰勢亮相2024年英國古德伍德速度節
 - 比亞迪印尼首批千車交付
 - 比亞迪宋Pro DM-i亮相巴西
 - 比亞迪獲南非120台電動大巴訂單
- 8月**
 - 比亞迪躍升至《財富》世界500強榜單第143位
 - 比亞迪波蘭首家門店開業
 - 比亞迪宋PLUS DM-i在泰國上市
 - 比亞迪元UP上市智利
 - 比亞迪元UP亮相哥倫比亞
- 9月**
 - 比亞迪迪拜謝赫扎依德大道旗艦店正式開業
 - 比亞迪BYD M6在泰國上市
 - 比亞迪皮卡BYD SHARK在巴拿馬上市
- 10月**
 - 比亞迪與《黑神話：悟空》達成全球戰略合作
 - 比亞迪皮卡BYD SHARK上市澳大利亞
 - 比亞迪海獅07EV正式上市歐洲
 - 比亞迪皮卡上市巴西
 - 足球少年日本交流行
 - 比亞迪護航2024年國際划聯龍舟世界盃
- 11月**
 - 比亞迪在COP29簽署電動大巴項目實施協議
 - 比亞迪海獅07EV上市泰國
 - 比亞迪宋PRO在拉美重磅車展Experience E上震撼發佈
- 12月**
 - 比亞迪第二艘滾裝船「BYD CHANGZHOU」啟航前往歐洲
 - 比亞迪品牌正式進入秘魯
 - 比亞迪愛沙尼亞首家門店開業

01 BYD's Dipilot of intelligent driving development in 2024

January

- Xuanji Architecture was released.
- Full-vehicle intelligence is true intelligence.
- BYD accelerated the evolution of intelligentization.

May

- Mapless city piloting.
- Launched in Shenzhen.

August

- BAS 3.0+ and E³ Platform were released.
- E⁴ Platform went online.

November

- Mapless city piloting.
- Launched in 19 provinces and cities.

April

- Valet parking.
- New functions went online.

June

- Mapless high-speed piloting.
- Launched across the whole country.

October

- Mapless city piloting.
- Launched in 7 cities.

December

- Mapless city piloting.
- Being able to pilot in all roads across the whole country.

02 Huge data foundation, coupled with strong R&D capabilities, supported the rapid iteration of BYD's DiPilot in 2024

Data foundation

Data from over 4 million vehicles of Level 2 and above

- Ranking No. 1 in China in terms of the number of intelligent vehicles + China's largest vehicle-cloud database.
- Driving end-to-end large model training with huge amounts of data, realizing "the more you drive, the better it gets".

R&D Capabilities

More than 5,000 intelligent driving engineers + RMB100 billion in R&D investment

- An intelligent driving R&D team far surpassing the industry standards + RMB100 billion in continuous investments in intelligent driving R&D.
- Strong R&D capability supported the rapid iteration of BYD's DiPilot.

Vehicle Intelligence

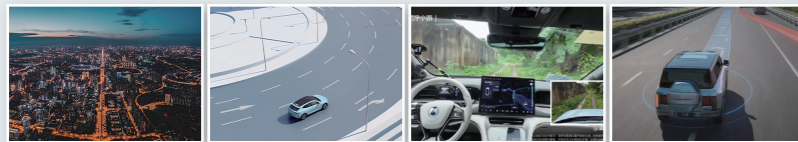
Vehicle intelligence + Full-stack self-research + Vertical integration

- Full-stack self-research of core parts broke down barriers between systems.
- Strong vertical integration capability enabled rapid evolution of vehicle intelligence.

03 All advanced intelligent driving functions have passed testings, and the intelligent driving capabilities firmly remain in the first echelon

Mapless city piloting/high-speed piloting Being able to pilot in all roads across the country

- Not limited to specific cities and being able to pilot across the country.
- Not limited to specific road sections and being able to pilot in all roads.



Mapless city piloting/high-speed piloting was launched across the country.

Smoothly piloting at a roundabout

Easily piloting on rural roads

Smoothly detouring around construction sections



E³ Platform

E⁴ Platform

"No one else has what I have." E³ Platform and E⁴ Platform, known as first-of-their-kind worldwide

The all-scenario intelligent parking leads across generations and ranks first in the industry

- "Superior to others' offerings".
- With over 300 parking scenarios, the intelligent parking leads across generations.



Parking at a dead-end road

Remote Parking Assist (RPA) in a narrow parking space



Autonomous Valet Parking

Parking in unlined spaces & self-selecting parking spaces

Intelligent driving combined with a super intelligent cockpit enables all-scenario intelligent travel



The cell phone NFC car key is compatible with over 600 cell phones of mainstream brands.

AI all-scenario intelligent Voice Full A1 understands a lot, runs fast, and is smart enough to chat.

The hidden in-vehicle ETC layout simplifies complexity and enables smooth pass at a toll lane.



In-vehicle drone system enables automatic take-off and landing, as well as intelligent power switching.

AI Intelligent Imaging AI helps you to answer your questions in the field of vision.

Sing without using a microphone You can start singing anytime and anywhere.

BYD'S OVERSEAS EVENTS IN 2024

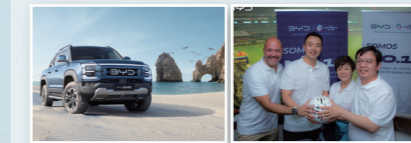
January

- BYD built a plant in Hungary.
- BYD became an official partner of UEFA Euro 2024.
- BYD's passenger vehicles entered the Indonesian market for the first time.
- BYD Song PLUS DM-i was launched in Mexico.



May

- BYD SHARK, BYD's first new energy pickup truck, made its debut in Mexico.
- BYD became an official partner of the 2024 Copa America in Latin America.
- The new BYD BD11 electric double-deck bus made its debut in the world.
- BYD held a grand opening of its first store in Saudi Arabia.



September

- BYD officially opened its flagship store on Sheikh Zayed Boulevard in Dubai.
- BYD launched BYD M6 in Thailand.
- BYD launched its pickup truck BYD SHARK in Panama.



February

- BYD made its debut at the Geneva International Motor Show in 2024.
- BYD Seal and Dolphin were shortlisted among the top three in the 2024 World Car Awards.
- BYD made its debut at the 2024 Indonesia International Motor Show.



June

- The first batch of mass-produced new energy vehicles rolled off the production line at BYD's Uzbekistan plant.
- BYD invited 100 Chinese football teenagers to go on an exchange tour to Europe.
- BYD held a grand opening of its 108th store in Thailand and the 300th store in Asia Pacific.
- BYD launched Destroyer 05 in Brazil.
- BYD launched Song PLUS DM-i in Morocco.



October

- BYD and "Black Mythology: Goku (《黑神话：悟空》)" reached a global strategic partnership.
- BYD launched its pickup truck BYD SHARK in Australia.
- BYD officially launched SEALION 07EV in Europe.
- BYD launched pickup trucks in Brazil.
- BYD sponsored football teenagers to go on an exchange tour to Japan.
- BYD sponsored the 2024 ICF Dragon Boat World Cup.



March

- BYD reached a global strategic partnership with NIP Electronic Sports Club.
- BYD's passenger cars entered the Greek market.
- Yangwang U8 won the 2024 German IF Design Award.



July

- BYD completed its Thailand factory and its 8 millionth new energy vehicle rolled off the production line.
- BYD's Yangwang and Denza made their debut at the Goodwood Festival of Speed in the UK in 2024.
- BYD delivered the first batch of 1,000 vehicles in Indonesia.
- BYD Song Pro DM-i made its debut in Brazil.
- BYD received an order for 120 electric buses from South Africa.



November

- BYD entered into an implementation agreement for the electric bus project at COP29.
- BYD launched SEALION 07EV in Thailand.
- BYD's Song Pro shined with the gorgeous launch at Experience E, a major auto show in Latin America.



April

- BYD held a brand launch event in Qatar.
- BYD Seagull was launched in Chile.
- BYD Seagull was launched in Colombia.



August

- BYD rose to 143rd on the Fortune Global 500 list.
- BYD opened its first store in Poland.
- BYD launched Song PLUS DM-i in Thailand.
- BYD launched Yuan UP in Chile.
- BYD's Yuan UP made its debut in Colombia.



December

- "BYD CHANGZHOU", BYD's second ro-ro ship, set sail for Europe.
- The BYD brand officially entered into Peru.
- BYD opened its first store in Estonia.



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 AND SUSTAINABLE DEVELOPMENT 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)

戰略及可持續發展委員會

王傳福(主席)

呂向陽

夏佐全

蔡洪平

張敏

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Li Qian

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STOCK CODE

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

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王傳福
李黔

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(香港聯合交易所有限公司(「香港聯交所」))
A股：002594(深圳證券交易所(「深交所」))

Chairman's Statement

主席報告書

Chairman's Statement

Dear Shareholders,

I am pleased to present the annual report of the Group for the year ended 31 December 2024 (the "Year" or the "Period") to you.

1. INDUSTRY ANALYSIS AND REVIEW

In 2024, despite the slow recovery of the global economy, the rise of protectionism has contributed to significant uncertainties in international trade. The domestic economy maintained steady growth, and China's GDP achieved a year-on-year increase of 5.0%. The new economy represented by new quality productive forces developed vigorously. However, the lack of effective domestic demand, and the transition from the old momentum to the new momentum have posed certain challenges to the development of various industries.

As a strategic pillar industry of China's national economy, the automobile industry in China played an important role during the Year and demonstrated its resilience and vitality. The sales volume of automobiles in China reached 31.436 million units throughout the Year, representing a year-on-year growth of 4.5% and ranking first in the world for the sixteenth consecutive year. New energy vehicles in China registered a sales volume of 12.866 million units throughout the Year, representing a significant year-on-year growth of 35.5%, and ranking first in the world for the tenth consecutive year. The annual retail penetration rate of new energy passenger cars in China reached as high as 47.6%, representing an increase of 12 percentage points year-on-year, and the penetration rate exceeded 50% in the second half of the year for five consecutive months, which demonstrated the unstoppable trend of electrification and accelerated replacement of ICE vehicles with new energy vehicles. China's domestic brands are also taking advantage of the emergence of the new energy track, propelling brand shares to continue to expand under the dual empowerment of technology and intelligence. The share of Chinese brand passenger cars in the domestic market has reached 65.2%, representing an increase of 9.2 percentage points year-on-year. China recorded vehicle export surge to 5.859 million units in 2024, marking a year-on-year increase of 19.3% and retaining its position as the world's largest automobile exporter. Notably, exports of new energy vehicles hit a record high of 1.284 million units, up by 6.7% year-on-year, offering robust momentum for the global industry's shift toward sustainable mobility.

主席報告書

致各位股東：

本人欣然向股東呈報我們截至二零二四年十二月三十一日止年度的報告。

1. 行業分析及回顧

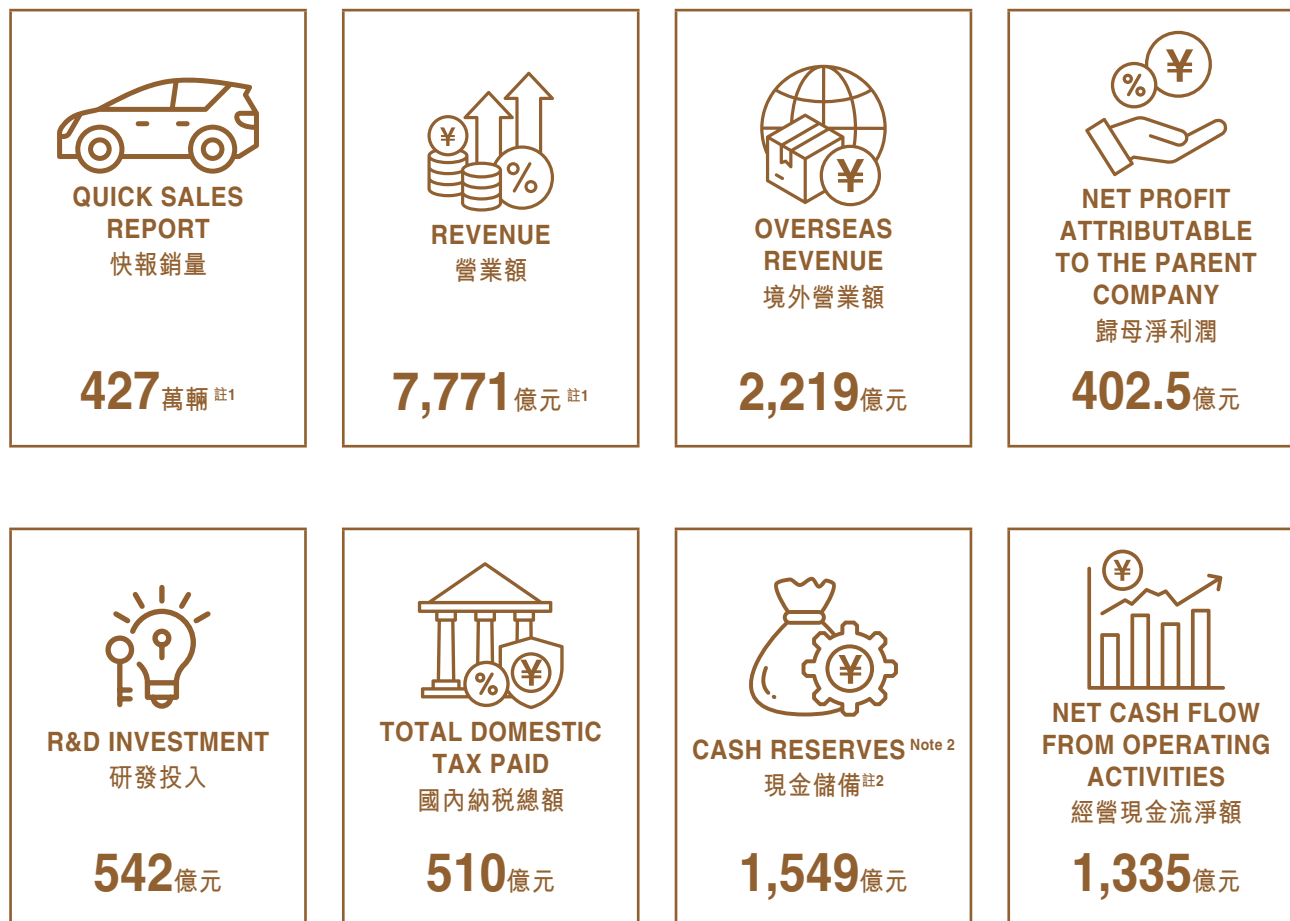
二零二四年，全球經濟呈現緩慢復甦態勢，但保護主義上升給國際貿易增添諸多不確定性。國內經濟平穩增長，全年國內生產總值順利實現同比增長5.0%，以新質生產力為代表的新經濟蓬勃發展，但國內有效需求不足，新舊動能轉換給各行各業的發展帶來一定挑戰。

年內，作為中國國民經濟的戰略性支柱產業，中國汽車產業發揮重要作用，韌性和活力彰顯。全年中國汽車銷量達到3,143.6萬輛，同比增長4.5%，連續十六年穩居全球第一。中國新能源汽車全年銷量達到1,286.6萬輛，同比大幅增長35.5%，連續十年位居全球第一。新能源乘用車零售年滲透率高達47.6%，同比增加12個百分點，下半年連續5個月滲透率突破50%，電動化趨勢勢不可擋，新老交替格局加速演變。中國自主品牌亦借助新能源賽道的異軍突起，在科技與智能的雙賦能下，品牌份額持續擴大，中國品牌乘用車在國內市場的佔有率達到65.2%，同比增長9.2個百分點。二零二四年中國汽車出口量升至585.9萬輛，同比增長達19.3%，成功蟬聯全球汽車出口第一大國，其中，中國新能源汽車出口再創新高，達128.4萬輛，同比增長6.7%，為全球汽車產業的轉型提供強大支撐。

Chairman's Statement 主席報告書

PERFORMANCE OVERVIEW

業績概覽



註1：億元=RMB1/10 billion，萬輛=1/100 million units

Note 2: Cash reserves include, but not limited to, monetary funds and financial assets held for trading

註2：現金儲蓄包括但不限於：貨幣資金、交易性金融資產

Chairman's Statement

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2. BUSINESS REVIEW

2024 marks the 30th anniversary of BYD Group's establishment. Over the past thirty years, the Group has forged ahead through thick and thin, remaining committed to its goals with perseverance. As an innovative technology enterprise, the Group invested approximately RMB54.2 billion in R&D in 2024, representing a year-on-year increase of 35.68%. The cumulative R&D investment has exceeded RMB180 billion. With the engineer spirit of "Dare to Think, Dare to Act, Dare to Persevere" and the efforts of over 120,000 R&D engineers, BYD has become an industry leader in every sector from batteries, electronics to new energy vehicles, breaking the dominance of foreign brands and reshaping the new landscape of the global market.

2024 marks another year for the rapid development of the Group. For the year ended 31 December 2024, the Group realised an operating revenue of approximately RMB777,102 million, representing a year-on-year increase of 29.02%. In particular, the revenue from the automobiles and related products, and other products amounted to approximately RMB617,382 million, representing a year-on-year increase of 27.70%; the revenue from the handset components, assembly service and other products amounted to approximately RMB159,609 million, representing a year-on-year increase of 34.60%. These two business accounted for 79.45% and 20.54% of the Group's total revenue, respectively. Profit attributable to the owners of the parent company were approximately RMB40,254 million, representing an increase of 34.00% year-on-year, with the earnings per share of RMB13.84. The Board recommended the payment of a final dividend of RMB3.974 per share (tax-inclusive). Sufficient cash reserves always provide strong support for the rapid business development of the Group. As at 31 December 2024, the cash reserves of the Group amounted to approximately RMB154,937 million.

2.1 Automobiles Business

In 2024, the sales of the Group's new energy vehicles continued to maintain strong growth, up by over 40% year-on-year. The Group once again secured the title of sales championship among automotive enterprises in China's automotive market, the top-selling brand in China's automotive market and the top seller in the global new energy vehicle market. Besides, it became the first automaker globally to reach the milestone of rolling out 10 million new energy vehicles in November.

2. 業務回顧

二零二四年是我們成立第三十週年，三十載風雨兼程，三十載砥礪前行。作為創新型科技企業，二零二四年我們的研發投入約為542億元，同比上升35.68%，累計研發投入超1,800億元。憑借「敢想、敢幹、敢堅持」的工程師精神和超12萬名研發工程師的努力，比亞迪從電池、電子到新能源汽車，無一不成為行業的引領者，打破國外品牌統治地位，重塑全球市場新格局。

二零二四年是我們繼續高速發展的一年。截至二零二四年十二月三十一日止年度，本集團營業額約人民幣777,102百萬元，同比上升29.02%。其中汽車、汽車相關產品及其他產品業務的收入約人民幣617,382百萬元，同比增長27.70%；手機部件、組裝及其他產品業務的收入約人民幣159,609百萬元，同比增長34.60%；兩項業務佔總收入的比例分別為79.45%和20.54%。母公司擁有人應佔溢利約為人民幣40,254百萬元，同比上升34.00%，每股盈利為人民幣13.84元。董事會建議派發末期股息每股人民幣3.974元(含稅)。充盈的現金儲備為我們每一次業務高速發展提供有力支持。截至二零二四年十二月三十一日，我們的現金儲備約為154,937百萬元。

2.1 汽車業務

二零二四年，我們的新能源汽車銷量繼續保持強勁增長，同比增長超40%，蟬聯中國汽車市場車企銷量冠軍、中國汽車市場品牌銷量冠軍和全球新能源汽車市場銷量冠軍，十一月更成為全球首家達成第1,000萬輛新能源汽車下線里程碑的車企。

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The Group adheres to the “technology-based, innovation-oriented” development philosophy. As at 31 December 2024, there was an average of 45 patent applications and 20 patent licensing on each working day. During the Year, the Group has successively unveiled a series of groundbreaking technologies, setting the trend for industry development. At the beginning of the Year, the Group introduced its new intelligence strategy of “Integrated Vehicle Intelligence”, achieving efficient integration of electrification and intelligence. The advanced intelligent driving assistance system literally known as “God's Eye (天神之眼)” was also formally equipped with the mapless city navigation function nationwide during the Year, solidifying its position in the top tier of advanced intelligent driving. In May, the Group also launched its “Fifth-generation DM Technology”, achieving 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” which represents low fuel consumption.

The Group boosts quality development through the multi-brand strategy and has gradually improved the multi-brand gradient layout consisting of “BYD”, “FANGCHENGBAO”, “Denza” and “Yangwang”, and the brands worked together to drive the Group's sales volume to surge to new highs repeatedly during the Year.

The “BYD” brand continuously consolidated and strengthened the leading position of the Group in the mass market. The brand continued to optimize and iterate the product matrix and realised “NEV cheaper than ICE”. Meanwhile, leveraging on the “e-Platform 3.0 Evo” and the “Fifth-generation DM Technology”, the Group initiated a new product cycle and launched several new models.

“FANGCHENGBAO”, a new energy and personalized brand, announced the launch of an overall brand renewal strategy during the Year, and implemented the brand philosophy of “start with off-road, more than off-road”, aiming to cater to the personalized driving needs of a more diverse and wider user base. During the Year, “BAO 5” topped the sales of hardcore off-road new energy vehicles for five months in a row and “BAO 8” ascended to the chart of top three in the RMB400,000-level new energy SUV segment.

As a leading new energy luxury technology brand, the “Denza” brand launches products by adopting a technology-driven approach. It has become the world's first new energy luxury vehicle brand covering the full category of MPVs, SUVs and sedans. “Denza D9” has consecutively secured the top position in annual sales across the entire MPV market for two years, establishing itself as the most recognized and beloved luxury MPV among users. “Denza Z9GT” has topped the new energy luxury sedan market with a starting price of RMB300,000 for three months in a row.

“Yangwang”, the high-end new energy brand which targets the million-level market segment, builds its high-end brand and products with cutting-edge technology. Through flexibly combining a variety of disruptive technologies, it focuses on diverse scenario requirements to create a range of high-end products such as “Yangwang U8”, a hardcore off-road new energy vehicle, “Yangwang U9”, a battery electric performance supercar, and “Yangwang U7”, a new energy flagship sedan.

我們堅持「技術為王、創新為本」的發展理念，截至二零二四年十二月三十一日，我們平均每工作日專利申請45項、專利授權20項，並於年內先後發佈一系列重磅技術，引領行業發展趨勢。年初，我們發佈智能化全新戰略「整車智能」，實現了電動化與智能化的高效融合，高階智能駕駛輔助系統「天神之眼」亦於年內在全國範圍內正式開通無圖城市領航功能，穩居高階智駕第一梯隊。五月，我們亦推出「第五代DM技術」，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。

我們通過多品牌策略促進高質量發展，逐步完善由「比亞迪」、「方程豹」、「騰勢」及「仰望」所構建的多品牌梯度佈局，年內各品牌攜手並進，推動本集團銷量屢破新高。

「比亞迪」品牌持續夯實、強化我們在大眾化市場的領導地位，年內產品矩陣持續優化迭代並實現「電比油低」，同時依託「e平台3.0 Evo」、「第五代DM技術」開啟全新產品週期，推出多款全新車型。

新能源個性化品牌「方程豹」於年內宣佈開啟整體的品牌煥新戰略，落實「始於越野 不止越野」的品牌內涵，致力於滿足更多元、更廣泛用戶人群的個性化用車需求。年內，「豹5」連續五個月蟬聯新能源硬派越野銷量冠軍，「豹8」自上市後一躍成為了40萬級新能源SUV月度銷量前三。

新能源豪華科技品牌領先者「騰勢」以科技為擎推動產品出新，成為全球首個覆蓋MPV、SUV和轎車全品類的新能源豪華汽車品牌。「騰勢D9」連續兩年榮獲MPV全市場年銷量第一，成為最受用戶認可、喜愛的豪華MPV；「騰勢Z9GT」連續三個月奪得30萬起售新能源豪華轎車市場第一。

百萬級高端新能源汽車品牌「仰望」以極致技術打造高端品牌和產品，通過多項顛覆性技術的靈活組合，聚焦不同場景需求，打造了新能源硬派越野「仰望U8」、純電性能超跑「仰望U9」、新能源旗艦轎車「仰望U7」等多品類高端產品。

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The Group continued to speed up the global expansion of its passenger vehicle business. The products of the Group have become favourites among global consumers and ranked among the best-selling new energy vehicles in several countries. The overseas sales of the Group achieved strong growth. Meanwhile, the Group also cooperated with a number of top tier global dealers to accelerate the expansion of its overseas channels. The progress of localized manufacturing was advanced with the factories in Uzbekistan and Thailand being put into production successively. A fleet for going global was established, with "EXPLORER NO.1" and "BYD CHANGZHOU" being put into use successively, to ensure the stable and sustainable development of overseas business. By the end of 2024, the Group's new energy vehicles have entered more than 100 countries and regions spreading over six continents around the globe.

2.2 Handset Components and Assembly Business

Leveraging its leading technical strength and strong manufacturing capability, the Group has been deeply involved in the development of new products for customers, helping customers improve the competitiveness of their products. The new intelligent product business also maintained steady development, and the Group sustained its efforts in the R&D of new products, with 3D printers and AI servers realising mass production and the development of liquid cooling and power supply products being completed during the Year, thereby injecting new dynamics into the Group's business growth.

2.3 Shareholder Returns and Corporate Social Responsibility

During the Year, the Group repurchased its A shares with self-owned funds for the first time, and successfully completed the cancellation of the repurchased A shares in May; in November, the 2024 Employee Share Ownership Plan was passed and adopted. All these was to comprehensively enhance corporate value, effectively reward the shareholders and deeply motivate employees, thus achieving a win-win situation of advancing corporate quality and reaping benefits. In 2024, the Group actively fulfilled its corporate social responsibilities, with domestic tax paid amounting to approximately RMB51,024 million in total. In addition, the Group actively engaged in charitable activities, supporting education, poverty relief, and environmental conservation to drive social development. The Group held a launch ceremony for its education charity fund, announcing plans to donate a total of RMB3 billion for funding university scholarships and promoting the popularization of new energy technologies, thereby boosting the vigorous development of China's science and education fields.

我們持續加速乘用車業務全球化佈局，產品深受全球消費者青睞，躋身多國新能源乘用車熱銷前列，海外銷量實現強勁增長。與此同時，我們亦通過攜手眾多全球優質經銷商，加速海外渠道佈局；推進本地化生產進程，烏茲別克斯坦和泰國工廠陸續投產；搭建出海船隊，「EXPLORER NO.1」、「BYD CHANGZHOU」先後投入使用，助力海外業務行穩致遠。截至二零二四年年底，我們的新能源汽車已進入全球6大洲、100多個國家和地區。

2.2 手機部件及組裝業務

憑藉領先的技術優勢和強大的製造能力，我們深度參與客戶的新產品開發，助力客戶提升產品競爭力。新型智能產品業務亦保持穩健發展，我們持續發力新產品研發，其中，3D打印機、AI服務器於年內實現量產，液冷和電源產品完成開發，為業務增長注入新動力。

2.3 股東回報及企業社會責任

年內，本集團首次使用自有資金回購A股股票，並於五月成功完成註銷了回購的A股股票；於十一月通過並採納了二零二四年員工持股計劃，全方位提升企業價值，切實回饋股東，深度激發員工積極性，達成企業質量進階與效益回報的雙贏。二零二四年，本集團積極履行企業社會責任，國內納稅總額約為51,024百萬元。此外，我們一直參與不同類型的慈善活動，包括助學、扶貧、環保等方面，為社會發展貢獻一份力量。年內，我們舉行了教育慈善基金啟動儀式，宣佈計劃捐資總計30億元用於高校獎學金及新能源技術科普，助推中國科教事業的蓬勃發展。

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3. FUTURE PROSPECT

In 2025, the world will see the accelerated evolution of profound changes over the past century. The Group will seize the historical development opportunity to continuously strengthen the independency and controllability of its core technologies, and continue to enhance the competitiveness of its products. Keeping pace with market trends, the Group will further improve its multi-brand matrix, and accelerate the pace of overseas expansion of its business to help China's automobile industry to lead the global transformation of new energy vehicles.

As the first automaker globally to reach the milestone of rolling out 10 million new energy vehicles, the Group has proven through three decades of practice that a precise strategy leads the way to success, core technology serves as the driving force for development, and swift decision-making and efficient execution are the keys to victory. Moving forward, as the automotive world embraces intelligence, Chinese automobile brands are no longer playing catch-up. With a bold, trailblazing mindset, the Group is leading the charge, partnering with other Chinese brands to "expand globally and rise to new heights".

For handset components and assembly business, the Group will continue to strengthen core technology R&D and high-end manufacturing innovation, further enhance vertical integration advantages, and deepen strategic cooperation with key customers. Besides, AI data center, AI servers and other emerging businesses are expected to progress rapidly, to unlocking a new growth driver.

As we stand at the milestone of thirty years with the note of maturity, expecting a century of possibilities before us, I would like to express my sincere gratitude. On behalf of the Group, I am deeply grateful to our loyal customers for their unwavering support and trust. I also extend my appreciation to our business partners, investors, and shareholders for their confidence in us, and to every employee for their dedication, perseverance and contributions throughout the Year. Moving forward, the Group will continue to innovate, embrace change, and harness our strengths to drive sustainable growth of BYD and deliver exceptional value to our shareholders.

Wang Chuan-fu

Chairman

Shenzhen, the PRC, 24 March 2025

3. 未來展望

二零二五年，世界百年變局加快演變，我們將把握歷史性發展機遇，繼續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，持續推進多品牌矩陣建設；加速業務出海進程，助力中國汽車產業引領全球新能源汽車變革。

作為全球首家達成第1,000萬輛新能源汽車下線成就的車企，我們用三十年的實踐證明，精準的戰略是走向成功的方向，核心的技術是發展的動力之源，快速的決策和高效的執行是制勝的關鍵。展望未來，在全球汽車行業的智能化浪潮中，中國汽車品牌已經不再是跟隨者，而我們以「敢為天下先」的姿態，站在這股潮流的最前線，攜手更多中國汽車品牌「走出去，走上去」。

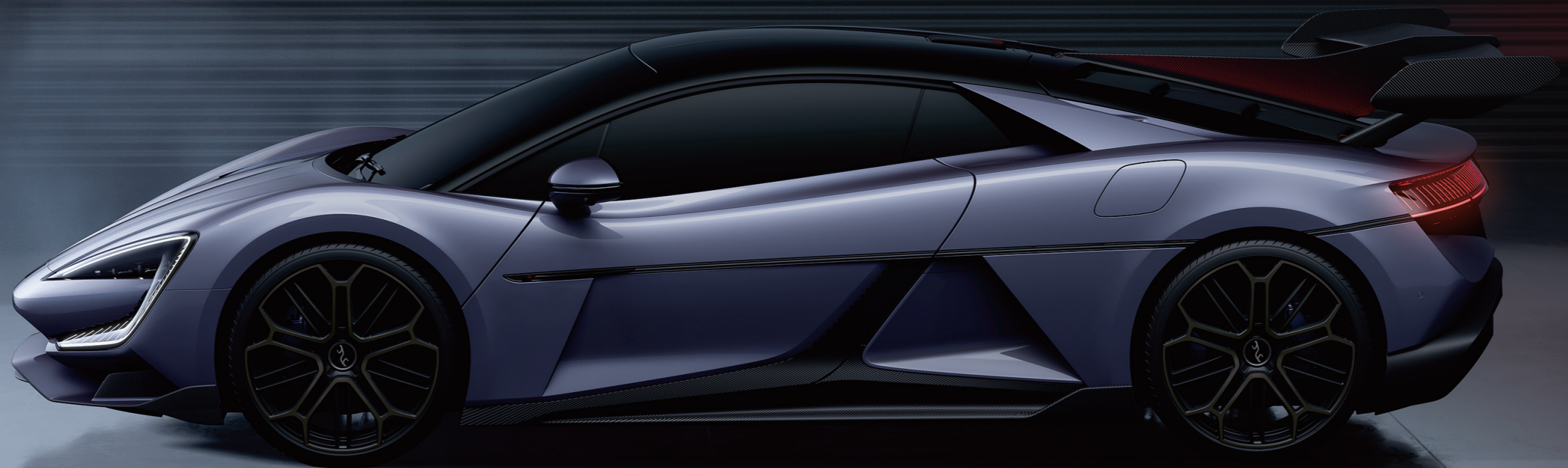
手機部件及組裝業務方面，我們將持續加強核心技術研發及高端製造創新能力，進一步提升垂直整合優勢，全方位深化大客戶戰略合作。此外，AI數據中心、AI服務器等新興業務有望快速推進，開啟新的成長曲線。

三十而立，百年為序，最後，本人謹代表本集團感謝各位忠誠客戶一直以來的支持及厚愛，同時亦感激各位業務夥伴、投資者及股東的信任，並對全體員工在過去一年緊守崗位，默默耕耘和奉獻致以衷心感謝。我們將繼往開來，與時並進，發揮自身優勢，致力於推進比亞迪的長期可持續發展，為股東創造最大回報。

主席

王傳福

中國深圳，二零二五年三月二十四日



Management Discussion and Analysis

管理層討論與分析

1. INDUSTRY ANALYSIS AND REVIEW

1.1 Automobiles and Batteries Business

In 2024, despite the slow recovery of the global economy, the frequent geopolitical conflicts have aggravated the fragmentation of the global economy, and the rise of protectionism has contributed to significant uncertainties in international trade. At the same time, the strong spillover effects arising from the shifts in the monetary policies of major economies have disturbed the economic operations of various countries. Under this complex external environment, the performance of different economies diverged. The development of emerging markets in Asia became the main driver behind the global economy. In particular, China's economic growth rate was among the highest in the major economies around the world. According to the data released by the National Bureau of Statistics, China's GDP achieved a year-on-year increase of 5.0% in 2024. The domestic economy maintained steady growth, with the new economy represented by new quality productive forces developing vigorously. However, the lack of effective domestic demand, the tough challenges in the transition from the old momentum to the new momentum, and the pressure to address risks in real estate and local debts have all posed certain challenges to the development of various industries.

1. 行業分析及回顧

1.1 汽車及電池業務

二零二四年，全球經濟呈現緩慢復甦態勢，但地緣政治衝突頻發，加劇全球經濟碎片化，保護主義上升給國際貿易增添諸多不確定性。同時，主要經濟體貨幣政策轉向帶來的巨大外溢效應，擾動各國經濟運行。在此複雜的外部環境作用下，不同經濟體表現分化。亞洲新興市場發展成為全球經濟的主引擎。其中，中國經濟增速在世界主要經濟體中名列前茅。根據國家統計局發佈的數據，二零二四年全年國內生產總值順利實現同比增長5.0%。國內經濟平穩增長，以新質生產力為代表的新經濟蓬勃發展，但國內有效需求不足，新舊動能轉換存在陣痛，房地產和地方債務風險化解的壓力，都給各行各業的發展帶來一定挑戰。

Management Discussion and Analysis

管理層討論與分析

In 2024, the automobile industry in China continued to play an important role as a strategic pillar industry of national economy in China, demonstrating its resilience and vitality. At the beginning of the Year, the automobile market in China faced the difficulties of high inventory, weak consumption and intensifying competition in the industry, with greater pressure on both the supply side and the sales side. However, various automobile enterprises continued to commence iteration and innovation at the same time to improve product quality and enrich product functions in order to meet more consumer demands, which, coupled with the implementation of the “two new” national policies and local subsidies, stimulated the consumption vitality of the automobile market. As a result, the automobile market in China achieved steady improvement. According to the statistics from the China Association of Automobile Manufacturers, the production and sales volume of China’s automobiles in 2024 amounted to 31.282 million units and 31.436 million units, representing a year-on-year growth of 3.7% and 4.5% respectively, hitting another record highs and ranking first in the world for the sixteenth consecutive year. In this year, new energy vehicles in China made dazzling achievements, achieving a breakthrough in the production and sales volume, crossing the annual milestone of 10 million units, with annual production and sales volume reaching 12.888 million units and 12.866 million units, representing a significant year-on-year growth of 34.4% and 35.5% respectively, and ranking first in the world for the tenth consecutive year, and consolidating the high-quality development momentum of new energy vehicles in China on a large scale and globalization basis. As a bright “Chinese business card”, new energy vehicles also reshaped the structure of China’s automobile market and development landscape of the global automobile industry. According to the statistics from the China Passenger Car Association, the annual retail penetration rate of new energy passenger cars in China reached as high as 47.6% in 2024, representing an increase of 12 percentage points year-on-year, and the penetration rate exceeded 50% in the second half of the year for five consecutive months, which demonstrated the unstoppable trend of electrification and accelerated replacement of ICE vehicles with new energy vehicles. At the same time, China’s domestic brands are also taking advantage of the emergence of the new energy track, propelling brand shares to continue to expand under the dual empowerment of technology and intelligence. According to the statistics from the China Association of Automobile Manufacturers, the share of Chinese brand passenger cars in the domestic market reached 65.2% in 2024, representing an increase of 9.2 percentage points year-on-year. While meeting domestic demands, Chinese domestic brands have gained

二零二四年，中國汽車產業繼續發揮著作為中國國民經濟戰略性支柱產業的重要作用，韌性和活力彰顯。年初伊始，中國汽車市場面臨庫存高、消費弱的困難和日益加劇的行業競爭，供給端和銷售端均呈現較大的壓力。但同時，各車企持續迭代出新，提升產品質量、豐富產品功能，以滿足更多消費者的需求，疊加國家「兩新」政策和地方補貼落實發力，共同激發了車市終端消費活力，汽車市場穩中向好。根據中國汽車工業協會的數據，二零二四年中國汽車產銷分別達到3,128.2萬輛和3,143.6萬輛，同比分別增長3.7%及4.5%，產銷量再創新高，連續十六年穩居全球第一。在這一年，中國新能源汽車取得耀眼成績，產銷實現突破，跨越了年度1,000萬里里程碑，全年產銷分別達1,288.8萬輛和1,286.6萬輛，同比分別大幅增長34.4%和35.5%，連續十年位居全球第一，鞏固了中國新能源汽車規模化、全球化的高質量發展勢頭。新能源汽車作為一張亮麗的「中國名片」亦帶來了中國汽車市場結構和全球汽車產業發展格局的重塑。根據中國汽車流通協會乘聯分會的數據，二零二四年中國新能源乘用車零售年滲透率高達47.6%，同比增加12個百分點，下半年更是連續5個月滲透率突破50%，電動化趨勢勢不可擋，新老交替格局加速演變。同時，中國自主品牌亦借助新能源賽道的異軍突起，在科技與智能的雙賦能下，品牌份額持續擴大，根據中國汽車工業協會的數據，二零二四年中國品牌乘用車在國內市場的佔有率達到65.2%，同比增長9.2個百分點。在滿足國內需求的同時，中國自主品牌亦受到海外消費者的青睞，根據中國汽車工業協會數據，二零二四年中國汽車出口量升至585.9萬輛，同比增長達19.3%，

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favour among overseas customers. Data from the China Association of Automobile Manufacturers reveal that China's vehicles export surges to 5.859 million units in 2024, marking a year-on-year increase of 19.3% and retaining its position as the world's largest automobile exporter. Chinese automobiles have firmly established themselves in overseas markets, playing a vital role in advancing the global automotive sector. Notably, exports of new energy vehicles hits a record high of 1.284 million units, up by 6.7% year-on-year, offering robust momentum for the global automobile industry's shift towards sustainable mobility.

The development of new energy vehicles is the only approach for China to evolve from an auto participant to an industry leader, and also serves as an important part to facilitate the global trend of transition to sustainable development. In 2024, the Chinese government has formulated and implemented a series of supportive policies in line with the development trend of the automobile industry, aiming to continue to enhance the development advantages of new energy vehicles and intelligent cars. 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 campaign for trade-in of automobiles across the whole country, guiding the virtuous competition of the industry and stimulating tiered pricing and renewal consumption. In April, seven ministries 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. In May, five ministries including the Ministry of Industry and Information Technology announced the activation of the campaign of promoting new energy vehicles to rural areas for 2024, so as 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 (《2024-2025年節能降碳行動方案》), 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

成功蟬聯全球汽車出口第一大國，中國汽車在海外市場站穩腳跟，為推動全球汽車發展貢獻積極力量。其中，中國新能源汽車出口再創新高，達128.4萬輛，同比增長6.7%，為全球汽車產業的轉型提供強大支撐。

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，亦為推動全球綠色轉型的重要一環。二零二四年，中國政府順應汽車產業發展趨勢，制定並實施一系列支持政策，旨在持續提升新能源汽車及智能汽車的發展優勢。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活動，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。五月，工信部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

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market, in order to lay a solid foundation for achieving carbon peaking and carbon neutrality. In July, the National Development and Reform Commission and the Ministry of Finance issued the 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》), coordinating the arrangement of ultra-long-term special national bond funds in an amount of around RMB300 billion to strengthen support for large-scale equipment replacement and consumer goods replacement. In August, seven ministries including the Ministry of Commerce released the Notice of Further Effectively Completing the Work Concerning Trade-in of Vehicles (《關於進一步做好汽車以舊換新有關工作的通知》), raising the subsidy standard for automobile scrapping and replacement, increasing the support from the central government, stabilizing and expanding automobile consumption, and further unleashing the potential of automobile consumption. Moreover, the Notice on Carrying Out Pilot Program of Vehicle-Road-Cloud Integrated System for Intelligent Connected Vehicles (《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》), the Basic Information on Pilot Consortium on Access and On-road Traffic for 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》), the List of Pilot Cities for the Application of Vehicle-Road-Cloud Integrated System for Intelligent Connected Vehicles (《智能網聯汽車「車路雲一體化」應用試點城市名單》), the Opinions on Promoting the Construction of New Urban Infrastructure to Build a Resilient City (《關於推進新型城市基礎設施建設打造韌性城市的意見》) and other policies were issued, aiming to support the on-road traffic and mass production of self-driving automobiles with L3 level (conditional self-driving), promote the synergistic development of smart city infrastructure and intelligent connected vehicles and facilitate the high-quality development of intelligent connected vehicle industry in China.

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。七月，發改委、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》，統籌安排3,000億元左右超長期特別國債資金，加力支持大規模設備更新和消費品以舊換新。八月，商務部等七部門印發《關於進一步做好汽車以舊換新有關工作的通知》，提高汽車報廢更新補貼標準，加大中央資金支持力度，穩定和擴大汽車消費，進一步釋放汽車消費潛力。此外，《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》、《進入智能網聯汽車准入和上路通行試點聯合體基本信息》、《智能網聯汽車「車路雲一體化」應用試點城市名單》、《關於推進新型城市基礎設施建設打造韌性城市的意見》等政策，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，推動智慧城市基礎設施與智能網聯汽車協同發展，促進中國智能網聯汽車產業高質量發展。

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In terms of rechargeable batteries, the arrival of a new round of smartphone replacement cycle in 2024 has boosted the recovery of the consumer electronics industry and stimulated the demand for upstream batteries. In terms of energy storage, the market saw continuous breakthroughs in renewable energy technologies, sustained demand for energy storage and high market activities due to the favorable policies introduced by many countries around the world and accelerated energy structure transformation. As for the photovoltaic industry, despite the continuous growth in the global demand for photovoltaic installations and the scale of the industry, there was a downward trend in the price of end products due to supply and demand conflicts in the industry and intensifying trade protection in overseas markets, posing certain challenges in the profitability of all segments in the industry chain.

1.2 Handset Components and Assembly Business

In 2024, demand in the consumer electronics market rebounded due to accelerated iteration of AI technology and the gradual release of pent-up demand for handset replacements. Driven by the strong growth in emerging markets and the upgrading of high-end models, demand in the global smartphone market recovered in 2024. According to the statistics from IDC, the shipment of global smartphones increased by 6.4% to 1,240 million units in 2024. China's smartphone shipments recorded a growth of 5.6% year-on-year to 286 million units after two years of decline. In terms of the PC field, global PC shipments increased by 1.0% to 263 million units. According to Canalys, the global tablet computer shipments reached approximately 148 million units in 2024, representing a year-on-year increase of 9.2%. Emerging technologies such as AI, 5G communications and the Internet of Things have driven the continuous expansion of the application scenarios of new smart products, constant upgrade of user demand, and steady expansion of the market scale. AI data center has served as the key infrastructure for carrying computing power in the era of intelligence, providing computing power support for large model training and inference. As global downstream enterprises have continued to increase their use of large models of cloud vendors, enterprises have made substantial investments in AI data center, driving strong growth in demand for AI servers, thermal management, power management and other equipment for AI data center. According to TrendForce, large-scale cloud service providers and brands have strong demand for high-end AI servers. It was estimated that the output value of AI servers amounted to US\$205 billion in 2024, accounting for 67% of the overall server market.

二次充電電池方面，二零二四年，隨著新一輪智能手機換機週期到來，消費類電子行業迎來復甦，帶動上游電池需求上升。儲能方面，受益於全球多國陸續出台的利好政策以及能源結構轉型的加速推進，可再生能源技術不斷突破，儲能需求持續，市場活躍度高企。光伏方面，全球光伏裝機需求及產業規模持續增長，但行業供需矛盾及海外市場貿易保護加劇導致終端產品價格呈下行趨勢，產業鏈各環節盈利面臨一定挑戰。

1.2 手機部件及組裝業務

二零二四年，隨著人工智能技術加速迭代及過去積壓的換機需求逐步釋放，消費電子市場需求有所回升。在新興市場強勢增長及高端機型升級趨勢的驅動下，全球智能手機市場需求於二零二四年迎來復甦。根據市場研究機構IDC的統計，二零二四年，全球智能手機出貨量上升6.4%至12.4億部；而中國智能手機出貨量在經歷了兩年的下跌後，錄得同比增長5.6%至2.86億部。PC方面，全球PC市場出貨量上升1.0%至2.63億部。Canalys的數據顯示，二零二四年，全球平板電腦出貨量約1.48億部，同比上升9.2%。在AI、5G通信和物聯網等新興技術的驅動下，新型智能產品的應用場景不斷拓展，用戶需求持續升級，市場規模穩步擴大。AI數據中心是智能時代承載算力的關鍵基礎設施，為大模型訓練和推理提供算力支撐。隨著全球下游企業對雲廠商大模型使用量持續提升，企業大力投入AI數據中心，帶動AI服務器、熱管理、電源管理等AI數據中心設備的需求強勁增長。TrendForce指出，大型雲端服務供應商及品牌對於高階AI服務器需求強勁，預估二零二四年AI服務器產值達2,050億美元，產值佔整體服務器市場的67%。

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2. 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 2024, the Group recorded a revenue of approximately RMB777,102 million, representing a year-on-year increase of 29.02%, among which, the revenue from the automobiles and related products, and other products amounted to approximately RMB617,382 million, representing a year-on-year increase of 27.70%; the revenue from the handset components, assembly service and other products amounted to approximately RMB159,609 million, representing a year-on-year increase of 34.60%. These business segments accounted for 79.45% and 20.54% of the Group’s total revenue, respectively.

As an innovative technology enterprise, the Group invested approximately RMB54.2 billion in R&D in 2024, representing a year-on-year increase of 35.68%. The cumulative R&D investment has exceeded RMB180 billion. With the engineer spirit of “Dare to Think, Dare to Act, Dare to Persevere” and the efforts of over 120,000 R&D engineers, the Group has become an industry leader in every sector from batteries, electronics to new energy vehicles, breaking the dominance of foreign brands and reshaping the new landscape of the global market. The Group continues to launch a series of original and disruptive technologies and products. The Group has been determined to promote the sustainable development of the global green industry, and is committed to developing itself during the process of addressing social problems, with the aim of building a well-respected world-class brand.

2. 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。二零二四年，本集團實現收入約人民幣777,102百萬元，同比增長29.02%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣617,382百萬元，同比增長27.70%；手機部件、組裝及其他產品業務的收入約人民幣159,609百萬元，同比增長34.60%；佔本集團總收入的比例分別為79.45%和20.54%。

本集團作為创新型科技企業，二零二四年研發投入約為542億元，同比上升35.68%，累計研發投入超1,800億元。憑借「敢想、敢幹、敢堅持」的工程師精神和超12萬名研發工程師的努力，本集團從電池、電子到新能源汽車，無一不成為行業的引領者，打破國外品牌統治地位，重塑全球市場新格局。本集團持續不斷地推出一系列具有原創性、顛覆性的技術和產品，堅定不移地推動全球綠色可持續發展，致力於在解決社會問題的過程中發展自己，打造令人尊敬的世界級品牌。

Management Discussion and Analysis

管理層討論與分析

2.1 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 further consolidated its leading position in the mass market, achieved significant results in enhancing brand power, as well as accelerated the global expansion of its automobiles business comprehensively, creating opportunities for the Chinese automobile industry to enter into new international markets. Under the background of new energy vehicles gradually becoming the mainstream trend, the Group has been working diligently to continuously launch a series of highly competitive technologies and products, and reached a new milestone of rolling out 10 million new energy vehicles in November. The Group also strived to accelerate the increase of the penetration rate of the new energy vehicles 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 2024, the sales of the Group's new energy vehicles recorded a year-on-year growth of over 40%, despite already being on a high base, and the market share of the Group further increased to 33.2%, representing a year-on-year increase of 1.3 percentage points. In 2024, the Group once again secured the title of sales championship among automotive enterprises in China's automotive market, the top-selling brand in China's automotive market and the top seller in the global new energy vehicle market.

2.1 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，大眾化市場領導地位進一步夯實，品牌高端化成效顯著，汽車業務出海亦全面提速，為中國汽車產業打開新的市場窗口和國際化機遇。在新能源汽車逐步成為主流趨勢的背景下，本集團勤耕不輟，持續推出一系列極具競爭力的技術和產品，並於十一月達成第1,000萬輛新能源汽車下線的新里程碑。推動新能源汽車滲透率加速提升，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，二零二四年本集團新能源汽車銷量在高基數的基礎上同比增長超40%，市佔率進一步提升至33.2%，同比增長1.3個百分點。二零二四年，本集團蟬聯中國汽車市場車企銷量冠軍、中國汽車市場品牌銷量冠軍和全球新能源汽車市場銷量冠軍。

Management Discussion and Analysis

管理層討論與分析

Committed to independent innovation to boost new quality productive forces with disruptive and original technologies

In the area of electrification – the Group introduced the “e-Platform 3.0 Evo”, which has achieved advancements in various areas such as intelligent fast charging, vehicle safety and vehicle motion control. The Group also launched its “Fifth-generation DM Technology”, achieving 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” which represents low fuel consumption. In addition, “e³ Platform (易三方)”, the brand new proprietary technology platform for “Denza”, was introduced, enabling a remarkable turning radius of 4.62 meters, a 65% improvement in parking efficiency and a 15-degree crab motion, delivering an unparalleled driving experience.

堅持自主創新，用顛覆性、原創性技術催生壯大新質生產力

電動化領域—本集團發佈「e平台3.0 Evo」，在智能快充、整車安全和整車運動控制等多領域實現進化。本集團亦推出「第五代DM技術」，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。此外，「騰勢」全新專屬技術平台「易三方」發佈，實現4.62米極致轉彎半徑、65%的泊車效率提升、15°蟹行角度等極致操控體驗。

Management Discussion and Analysis

管理層討論與分析

In the area of intelligence – During the “BYD Dream Day 2024” held in the beginning of the year, the Group unveiled its “Integrated Vehicle Intelligence” strategy, leveraging “XUANJI” Architecture to achieve efficient integration of electrification and intelligence. During the Period, the Group continued to increase its investment in intelligent driving field by developing its own in-vehicle computing platform, and establishing a perception laboratory, an end-to-end large model team and an AI supercomputing center. Leveraging its million-level scale advantage, the Group promoted the application of these technologies in vehicles. The Group’s advanced intelligent driving assistance system literally known as “God’s Eye (天神之眼)” was also formally equipped with the mapless city navigation function nationwide during the Year, adapting to “Yangwang U8”, “Denza Z9GT” and “Denza N7”, thereby realizing on-road traffic nationwide, and solidifying its position in the top tier advanced intelligent driving.

Achieving comprehensive market coverage with a diverse product matrix of multiple-brands of new energy passenger vehicles

In the field of new energy passenger vehicles, relying on the innovation and repeated iteration of the core technologies and the precise insights into consumer demand, the Group has gradually improved the multi-brand gradient layout consisting of “BYD”, “FANGCHENGBAO”, “Denza” and “Yangwang”, covering from home to luxury, from mass to personalized, better satisfying users’ automobile needs in all scenarios. In 2024, the brands worked together to drive the Group’s sales volume to rapidly grow and hit record highs. Profitability of the new energy passenger vehicle business of the Group continued to enhance 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.

智能化領域—本集團於年初舉辦「2024比亞迪夢想日」發佈會，首發智能化全新戰略—「整車智能」，通過「璇璣」架構實現了電動化與智能化的高效融合。期內，本集團在智駕領域持續加大投入，自研車載計算平台，成立感知實驗室、端到端大模型團隊、AI超算中心，並依託百萬級體量優勢推動技術應用上車。本集團高階智能駕駛輔助系統「天神之眼」亦於年內在全國範圍內正式開通無圖城市領航功能，適配「仰望U8」、「騰勢Z9GT」、「騰勢N7」，實現「全國都能開，有路都好開」，穩居高階智駕第一梯隊。

新能源乘用車各品牌攜手並進，產品矩陣全市場覆蓋

新能源乘用車領域，依託於核心技術的創新與迭代以及對消費者需求的精準洞察，本集團逐步完善由「比亞迪」、「方程豹」、「騰勢」及「仰望」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，各品牌攜手並進，推動本集團銷量快速增長，屢破前高。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盈利能力持續提升。

Management Discussion and Analysis

管理層討論與分析

“BYD” Brand:

As the Group’s first passenger vehicle brand, the “BYD” brand developed into two series of products, the “Dynasty” and the “Ocean”, and continuously consolidated and strengthened the leading position of the Group in the mass market. In 2024, the Group continued to optimize and enhance the product matrix of the “BYD” brand and realized “NEV cheaper than ICE”. Meanwhile, leveraging on the “e-Platform 3.0 Evo” and the “Fifth-generation DM Technology”, the Group initiated a new product cycle and launched several new models. During the Year, a number of new models were successively launched, including “Yuan UP”, “SEALION 07 EV”, “Qin L DM-i”, “Seal 06 DM-i”, “Song L DM-i”, “SEALION 05 DM-i” and “Seal 06 GT”; “Xia” was also unveiled during the Year, accelerating the penetration of new energy vehicles in the mainstream mass market.

「比亞迪」品牌：

作為本集團首個乘用車品牌，「比亞迪」品牌形成了「王朝」和「海洋」兩大系列產品，不斷夯實、強化本集團在大眾化市場的領導地位。二零二四年，「比亞迪」品牌產品矩陣持續優化迭代並實現「電比油低」，同時依託「e平台 3.0 Evo」和「第五代DM技術」開啟全新產品週期，推出多款全新車型。年內「元UP」、 「海獅07EV」、 「秦L DM-i」、 「海豹06 DM-i」、 「宋L DM-i」、 「海獅05 DM-i」、 「海豹06GT」等多款新車陸續上市，「夏」亦於年內亮相，加速推動新能源汽車在主流大眾市場的滲透率提升。



Yuan UP
元UP

“Yuan UP”: A0-class battery electric SUV

「元UP」：A0級純電SUV

“Yuan UP” was officially launched in March, and its vitality edition was introduced in July. With the standout “5 Pleasantness and 1 Star” features (the star “e-Platform 3.0”, stylish design, smooth driving, enjoyable experience, convenient parking, and top-notch safety) to precisely and fully satisfy customers’ needs and redefine the value of A0-class battery electric SUV, “Yuan UP” continued to sell well during the Year, becoming the top-selling small-sized SUV in 2024 after merely nine months of full delivery.

三月正式上市，七月加推活力版，憑藉「五好一星」（「e平台 3.0」明星平台、好看、好開、好玩、好停、好安全）的優勢，直擊用戶需求，重新定義A0級純電SUV價值標準。年內，「元UP」持續熱銷，只用九個完整交付月即奪下二零二四年度小型SUV銷量冠軍。

Management Discussion and Analysis 管理層討論與分析



SEALION 07 EV
海獅07EV

“SEALION 07 EV”: B-class battery electric SUV

「海獅07EV」: B級純電SUV

Officially launched in May and leveraging on the “e-Platform 3.0 Evo”, “SEALION 07 EV” boasts “DiLink 100” intelligent cockpit and “DiPilot 100” advanced intelligent driving assistance system, 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.

五月正式上市，依託「e平台3.0 Evo」，同時擁有「DiLink 100」智能座艙和「DiPilot 100」高階智能駕駛輔助系統，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。

“Qin L DM-i”, “Seal 06 DM-i”: A+ class plug-in hybrid electric sedan

「秦L DM-i」·「海豹06 DM-i」: A+級插混轎車

Officially launched in May as the first models powered by the “Fifth-generation DM Technology”, “Qin L DM-i” and “Seal 06 DM-i” lead the market of sedan of the same class in terms of various dimensions from fuel efficiency, technology, design, space, driving, intelligence to safety, creating a new era of “2” which represents low fuel consumption.

五月正式上市，作為「第五代DM技術」首搭車型，從省油、技術、設計、空間、駕乘、智能、安全各個維度，引領同級轎車新趨勢，開創油耗「2」時代。



Qin L DM-i
秦L DM-i



Seal 06 DM-i
海豹06 DM-i

Management Discussion and Analysis 管理層討論與分析



Song L DM-i
宋L DM-i

“Song L DM-i”: B-class plug-in hybrid electric SUV

「宋L DM-i」：B級插混SUV

Officially launched in July, “Song L DM-i”, built based on the “Fifth-generation DM Technology”, creates a new era of “3” which represents low fuel consumption of SUV. “Song L DM-i” consolidates the leading position of Song family in the SUV market from five dimensions: technology, platform, safety, aesthetics and intelligent enjoyment, redefining the benchmark of mid-sized SUVs.

七月正式上市，基於「第五代DM技術」打造，開創SUV油耗「3」時代，從技術、平台、安全、美學、智享五大維度，鞏固宋家族在SUV市場的領先地位，重新定義中級SUV價值標桿。

“SEALION 05 DM-i”: A-class plug-in hybrid electric SUV

「海獅05 DM-i」：A級插混SUV

Officially launched in September, “SEALION 05 DM-i” is equipped with the “Fifth-generation DM Technology”, which showcases natural beauty from inside out and vibrant vitality of the ocean with the ocean aesthetics design philosophy and the exquisite expression of personality. With striking appearance, exceptional efficiency and outstanding intelligent performance, “SEALION 05 DM-i” sets the benchmark for new mainstream family SUVs.

九月正式上市，搭載「第五代DM技術」，採用海洋美學設計語言，通過精緻的個性化表達，呈現由內而外的自然之美，展現海洋蓬勃的生命力。「海獅05 DM-i」以其卓越的顏值、效率與智能化表現，樹立了新主流家用SUV的標桿。



SEALION 05 DM-i
海獅05 DM-i

Management Discussion and Analysis

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Seal 06 GT
海豹06GT

“Seal 06 GT”: A+ class battery electric sedan

「海豹06GT」:A+級純電轎車

Officially launched in October, “Seal 06 GT” is built based on the “e-Platform 3.0 Evo”, which adopts the ocean aesthetics design, with the exterior design restoring the design elements of the OCEAN-M concept vehicle in many aspects. Its exterior is characterized by a more personalized car front with tense lines, presenting unique vitality and dynamism of the first GT for young people.

十月正式上市，基於「e平台3.0 Evo」打造，採用海洋美學設計，外觀多方面還原OCEAN-M概念車的設計元素，以更個性化的前臉造型，搭配富有張力的線條，呈現出年輕人第一台GT的獨特活力與動感。

“Xia”: Medium/large plug-in hybrid electric MPV

「夏」:中大型插混MPV

Debuting in August, “Xia” is equipped with the “DiPilot-100” advanced intelligent driving assistance system and the “Fifth-generation DM Technology”. “Xia” is designed based on the latest version of C-NCAP five-star safety standards and C-IASI excellent double high safety standards. It adopts Huaxia royal aesthetics and Dynasty’s new generation of interior design, with a spacious, luxurious, versatile, luxury technology intelligent cockpit, realizing the seven leading features of intelligent driving, technology, platform, safety, design, space and intelligent enjoyment, leading the new trend of medium/large luxury plug-in hybrid electric MPVs in a comprehensive way.

八月首發亮相，搭載「DiPilot-100」高階智能駕駛輔助系統和「第五代DM技術」，符合新版C-NCAP五星安全、C-IASI優秀雙重高安全標準設計，採用華夏龍顏美學和王朝新一代內飾設計語言，擁有寬奢百變大空間、豪華科技智享座艙，實現智駕、技術、平台、安全、設計、空間、智享七大引領，全面引領中大型豪華插混MPV新趨勢。



Xia
夏

Management Discussion and Analysis

管理層討論與分析

“FANGCHENGBAO” Brand:

“FANGCHENGBAO”, a new energy 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. The “FANGCHENGBAO” brand announced the launch of an overall brand renewal strategy at its first anniversary, and implemented the brand philosophy of “start with off-road, more than off-road”, aiming to cater to the personalized driving needs of a more diverse and wider user base.

「方程豹」品牌：

新能源個性化品牌「方程豹」依託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」品牌於一週年之際，宣佈開啟整體的品牌煥新戰略，落實「始於越野 不止越野」的品牌內涵，致力於滿足更多元、更廣泛用戶人群的個性用車需求。



BAO 8
豹8

“BAO 8”: C-class plug-in hybrid electric SUV

「豹8」：C級插混SUV

Officially launched in November, “BAO 8” is equipped with four core technologies, namely, “Huawei’s Qian Kun Intelligent Driving ADS3.0”, AI intelligent cockpit exclusive to FANGCHENGBAO hardcore, 2.0T “DMO” electric drive off-road development platform, and full-featured version of the “DiSus-P” intelligent hydraulic body control systems, coupled with body on frame and family luxury configuration, to construct the top value of “intelligence and boldness” and provide users with new intelligent hardcore travel experiences of safety, comfort and freedom. In December, the first full month on the market, “BAO 8” ascended to the chart of top three in the RMB 400,000-level new energy SUV segment.

十一月正式上市，搭載「華為乾崑智駕ADS3.0」、方程豹硬派專屬AI智能座艙、2.0T「DMO」電驅越野開創平台、全功能版「雲輦-P」智能液壓車身控制系統等四項核心技術，再加上非承載式硬派車身和全家舒享豪華配置，構建「智勇雙全」的頂級價值，為用戶帶來開得安心、用得舒心、玩得隨心的智能硬派出行新體驗。十二月，「豹8」於上市首個完整銷售月，即成為40萬級新能源SUV市場前三。

Management Discussion and Analysis

管理層討論與分析

“Denza” Brand:

As a leading new energy luxury technology brand, the “Denza” brand launches products by adopting a technology-driven approach. It has become the world’s first new energy luxury vehicle brand covering the full category of MPVs, SUVs and sedans. In August, “e³ Platform (易三方)”, the world’s first vehicle intelligent control technology platform was unveiled on the Denza automobile technology day. The full-stack and independent intelligent-electric technologies, including “e³ Platform (易三方)”, “DiSus” and “God’s Eye (天神之眼)”, have formed an exclusive intelligent-electric structure of Denza to lead the innovation of intelligent experience. During the Year, “Denza Z9GT” and “Denza N7” officially launched nationwide leaderless navigation in mapless cities, with their intelligent driving capabilities continuing to evolve.

“Denza Z9GT”, “Denza Z9”: D-class battery electric/plug-in hybrid electric sedan

「騰勢Z9GT」、「騰勢Z9」：D級純電/插混轎車

Launched in September and November respectively, “Denza Z9GT” and “Denza Z9” are equipped with three major luxury technologies, including “e³ Platform (易三方)”, “BAS 3.0+ Superhuman Intelligent Driving (BAS 3.0+超人類智駕)” and “AI Intelligent Cockpit”, which combine extreme performance with luxury and accelerate the replacement of the traditional luxury sedan with technologies, ushering in a new era for the luxury sedan. “Denza Z9GT” has topped the new energy luxury sedan market with a starting price of RMB300,000 for several months in a row, truly establishing itself as the flagship benchmark for new luxury sedans.

分別於九月和十一月上市，標配「易三方」、「BAS 3.0+超人類智駕」和「AI智能座艙」等三大科技豪華技術，同時兼顧極致性能與奢享豪華，以科技加速替代傳統豪華轎車，開創豪華轎車新時代。「騰勢Z9GT」連續多月奪得30萬起售新能源豪華轎車市場第一，真正成為新豪華轎車旗艦標桿。

「騰勢」品牌：

作為新能源豪華科技品牌領先者，「騰勢」品牌以科技為擎推動產品出新，成為全球首個覆蓋MPV、SUV和轎車全品類的新能源豪華汽車品牌。八月，騰勢汽車科技日發佈全球首個整車智能控制技術平台「易三方」，以「易三方」、「雲輦」以及「天神之眼」等全棧自研的智電融合技術，構成騰勢專屬智電融合架構，引領智能化體驗革新。年內，「騰勢Z9GT」和「騰勢N7」正式推送全國無圖城市領航，智駕能力持續進化。



Denza Z9GT
騰勢Z9GT

Management Discussion and Analysis

管理層討論與分析

“Yangwang” Brand:

As the high-end new energy brand targeting the million-level segment under the Group, “Yangwang” builds its high-end brand and products with cutting-edge technology. Leveraging six core technologies of “e⁴ Platform”, “DiSus”, “Blade Batteries”, super body structure, intelligent cockpit and intelligent assisted driving, and through flexibly combining technologies, it focuses on diverse scenario requirements to create a range of high-end products such as “Yangwang U8”, a hardcore off-road new energy vehicle, “Yangwang U9”, a battery electric performance supercar, and “Yangwang U7”, a new energy flagship sedan.

「仰望」品牌：

作為本集團旗下的百萬級高端新能源汽車品牌，「仰望」以極致技術打造高端品牌和產品，基於「易四方」、「雲輦」、「刀片電池」、超級車身、智能座艙、智能輔助駕駛六大技術，通過技術的靈活組合，聚焦不同場景需求，打造了新能源硬派越野「仰望U8」、純電性能超跑「仰望U9」、新能源旗艦轎車「仰望U7」等多品類高端產品。



Yangwang U9
仰望U9

“Yangwang U9”: Battery electric performance supercar

「仰望U9」：純電性能超跑

Launched in February, “Yangwang U9” is equipped with two core technologies of the “e⁴ Platform” technology platform and the “DiSus-X” intelligent all-active body control system. As a new breed of supercar in the battery electric era, “Yangwang U9” transcends the framework of performance and experience of traditional supercars. It offers the tastes of “Track-ready, Street-savvy, and Playful”, and redefines the value benchmark of supercars in the new era.

二月正式上市，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。作為純電動時代的超級跑車新物種，「仰望U9」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，重新構建新時代的超跑價值標桿。

Management Discussion and Analysis

管理層討論與分析

“Yangwang U7”: D-class battery electric/plug-in hybrid electric sedan

「仰望U7」：D級純電/插混轎車

“Yangwang U7” was opened for pre-sale in November. It is equipped with the “e⁴ Platform” technology and the revolutionary technology “DiSus-Z”, and positioned as a flagship new energy sedan, embodying a harmonious blend of elegance and cutting-edge technology. In particular, “DiSus-Z” replaces the traditional hydraulic damper with a suspension motor, leading the suspension from the oil era to the electric era, and empowering “Yangwang U7” with an exceptionally safe and supremely smooth driving experience.

十一月開啟預售，搭載「易四方」和革命性技術「雲輦-Z」，定位新能源旗艦轎車，優雅與科技兼備。其中，「雲輦-Z」以懸浮電機替代傳統液壓減振器，引領懸架從油時代跨入電時代，賦予「仰望U7」極致安全、極致平穩的駕乘體驗。



Yangwang U7
仰望U7

Besides, 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.

此外，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。

Management Discussion and Analysis

管理層討論與分析

Accelerating the globalization of the passenger vehicle business through rapid and steady overseas expansion

The Group seized the historical development opportunities to accelerate the global expansion of its passenger vehicle business. The overseas sales of the Group's passenger vehicles continued to maintain strong growth. During the Period, the Group continuously enriched its vehicle matrix, with multiple brand models making their international debuts and launches which involved battery electric models and plugin hybrid electric models, they have become favourites among global consumers and ranked among the best-selling new energy vehicles in several countries. By the end of 2024, the Group's new energy vehicles have entered more than 100 countries and regions spreading over six continents around the globe.

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, thereby promoting the transformation of global vehicle electrification. Furthermore, the Group puts efforts into brand development and promotion. For instance, it became the official partner for the UEFA EURO 2024, the CONMEBOL COPA AMERICA USA 2024 in the Latin American region and the UEFA European Under-21 Championship 2025, advocating for green travel through various activities. The Group also actively built a fleet for going global. Two Ro-Ro ships "EXPLORER NO.1" and "BYD CHANGZHOU" for automobile transportation of the Group successfully made their maiden voyage in January and November respectively, which have further strengthened the Group's competitiveness in the global shipping market and facilitated the Group's overseas market expansion.

With the accelerated global layout of its passenger vehicle business, the Group proactively boosted the progress of localized manufacturing. In June, the first batch of mass-produced new energy model rolled off the production line in the Group's factory in Uzbekistan. In July, the Group's Thailand factory has its construction completed and was put into operation, which will contribute to the transformation and upgrade of the local automobile industry chain by integrating local first-class automobile manufacturing capabilities with the Group's leading new energy technologies. In addition, the Group also proactively promoted the planning and construction of more overseas capacity, making full preparation for the explosion in global demand.

海外市場拓展蹄疾步穩，加速乘用車業務全球化佈局

本集團緊抓歷史性發展機遇，加速乘用車業務全球化佈局，海外乘用車銷量繼續保持強勁增長。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、插電式混動共同發力，深受全球消費者青睞，躋身多國新能源乘用車熱銷前列。截至二零二四年年底，本集團新能源汽車已進入全球6大洲、100多個國家和地區。

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，推動全球汽車電動化轉型。此外，本集團著力於品牌建設與宣傳，成為「2024歐洲杯」、「2024美洲杯」拉美區域及「2025歐洲U-21足球錦標賽」官方合作夥伴，通過多種活動方式，推廣綠色出行理念。本集團亦積極搭建出海船隊，兩艘汽車運輸滾裝船「EXPLORER NO.1」、「BYD CHANGZHOU」分別於一月和十一月順利啟航，進一步增強在國際航運市場的競爭力，助力本集團海外市場拓展。

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。六月，本集團烏茲別克斯坦工廠首批量產新能源車型正式下線；七月，本集團泰國工廠正式竣工投產，結合本地一流的汽車製造能力與本集團領先的新能源技術，助力當地汽車產業鏈轉型升級。此外，本集團亦積極推進更多海外產能的佈局及建設，為海外需求的爆發做好充足準備。

Management Discussion and Analysis

管理層討論與分析

Leveraging on the strength of core components to keep focus on new energy related areas

In the field of new energy commercial vehicles, the Group continued to carry out in-depth market development with flexible strategies, 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. According to the statistics released by www.ChinaBus.Info, the Group defended its championship of new energy bus export in China, demonstrating its leading position and strong development momentum in the global green transportation sector.

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. As for the “Skyrail” project, the first train of Skyrail on Line 17 of the Sao Paulo Metro in Brazil was officially delivered in April, bringing eco-friendly, comfortable and convenient green transportation solutions to the local community and passengers with green transportation solutions from China.

憑藉核心零部件優勢，持續發力新能源相關領域

新能源商用車領域，本集團通過靈活戰略持續深化市場佈局，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交服務質量，引領全球公交電動化改革。根據中國客車統計信息網數據，本集團蟬聯新能源客車出口年度冠軍，彰顯了本集團在全球綠色交通領域的領先地位和強勁發展勢頭。

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。「雲軌」項目方面，四月，巴西聖保羅地鐵17號線的雲軌首列車正式交付，為當地提供中國的綠色交通解決方案，也為乘客帶來環保、舒適且便捷的綠色出行方式。

Management Discussion and Analysis

管理層討論與分析

In terms of rechargeable batteries, the Group continued to carry out in-depth development and maintained its leading position in technology in China, with the steady development of the battery business. While meeting its own power battery demand, the Group also achieved success in actively expanding external strategic customers, accelerating the global market layout. Thanks to extensive efforts in international market in the past years, the Group's energy storage business focused on development of green power and R&D of electrochemical energy storage technology, and has been 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 by virtue of its comprehensive product matrix covering power source, grid and household applications. In respect of the photovoltaic business, the Group has been intensifying the R&D of new technologies and solidifying its comprehensive competitive advantages in pursuit of the "carbon peaking and carbon neutrality" goal, so as to prepare for the rapid development of the industry.

In terms of external cooperation, the Group actively strengthened cooperation with professional partners in different fields around the world, with a view to jointly achieving the green development vision and building a better future for the society. 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 collaboration. 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 July, the Group established a multi-year strategic partnership with Uber, an international tech company in movement and delivery, to further expand the electric vehicle lineup on Uber's platform, and jointly promote the penetration of electric vehicles.

二次充電電池領域，本集團持續深耕，技術規模國內領先，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戰略客戶，加速全球化市場佈局。在儲能業務方面，本集團多年深耕國際市場，專注於綠色電力發展和電化學儲能技術研發，全面覆蓋電源側、電網側、及用戶側的產品矩陣，向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。光伏領域，在實現「雙碳」目標的道路上，本集團深化新技術研發佈局，加強綜合競爭優勢，為行業的快速發展做好準備。

對外合作方面，本集團積極加強與全球不同領域專業夥伴的多方面合作，共同實踐綠色願景，為社會建立更美好的將來。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8個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。七月，本集團與國際移動出行及配送科技公司優步(Uber)達成為期多年的戰略合作夥伴關係，進一步擴大優步平台上的新能源汽車陣容，攜手推動新能源汽車的普及。

Management Discussion and Analysis

管理層討論與分析

2.2 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 extensive businesses segments covering consumer electronics, new intelligent products and other diversified market segments. With its industry-leading R&D and manufacturing strength, extensive product portfolio and abundant customer base, the Group is embracing a new round of high-speed growth.

In terms of consumer electronics business, the Group, relying on topnotch technological superiority and strong manufacturing capabilities, has been deeply involved in the development of new products for customers, helping customers improve the competitiveness of their products. The Group continued to cultivate the high-end Android market, providing a full range of high-quality services to customers. During the Year, driven by the increased demand from both domestic and overseas customers, the Android components and assembly business had achieved 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 capability, which has resulted in a year-on-year increase in shipment and revenue. In addition, the Group consolidated the business acquired by 2023, driving rapid expansion of the consumer electronics components business scale. Through resource integration and automation, the Group quickly enhanced operating efficiency.

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. At the same time, the Group sustained its efforts in the R&D of new products, capitalized on market opportunities, and actively expanded into new businesses and continued to refine its business layout in AI data center, AI robot and other segments. In particular, 3D printers and AI servers realized mass production, and the development of liquid cooling and power supply products was completed during the Year, injecting new dynamics into the Group's business growth.

2.2 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，依託電子信息技術、AI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。本集團業務廣泛，涵蓋消費電子、新型智能產品等多元化領域。依託行業領先的研發和製造優勢、豐富的產品組合和龐大的客戶網絡，本集團正迎來新一輪快速發展。

消費電子業務方面，本集團憑藉領先的技術優勢和強大的製造能力，深度參與客戶的新產品開發，助力客戶提升產品競爭力。本集團持續深耕安卓高端市場，為客戶提供高品質的全方位服務，年內，受國內和海外客戶需求增長驅動，安卓零部件和整機組裝業務均實現增長。海外大客戶業務方面，憑藉卓越的業務能力，本集團的業務份額持續提升，帶動出貨量和收入同比增長。此外，隨著本集團併表二零二三年年底完成收購的業務，拉動零部件業務規模快速擴大，並通過資源整合和自動化快速提升運營效率。

新型智能產品業務方面，本集團持續加強與各板塊的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保持穩健發展。同時，本集團持續發力新產品研發，搶抓市場機遇，積極拓展新業務，持續完善在AI數據中心、AI機器人等賽道的佈局。其中，3D打印機、AI服務器於年內實現量產，液冷和電源產品完成開發，為本集團業務增長注入新動力。

Management Discussion and Analysis

管理層討論與分析

3. PROSPECT AND STRATEGY

Looking ahead to 2025, the world will see the accelerated evolution of profound changes over the past century, and the adverse impacts brought by changes in the external environment are deepening. China's economic operation is still facing a lot of difficulties and challenges. However, the supporting conditions and the fundamental trend of China's long-term economic growth remain unchanged, with the solid foundation of the domestic economic recovery and improvement remaining unchanged. The government is implementing more proactive and effective macro policies, igniting market vitality and unlocking intrinsic growth drivers to fuel high-quality economic development in 2025. As we step into the new year, the automotive industry continues to be a key focus for expanding domestic demand, with positive news and policies being frequently announced. In January, eight ministries and commissions, including the Ministry of Commerce, jointly issued the Notice on Promotion of the 2025 Automobile Trade-in Program (《做好2025年汽車以舊換新工作的通知》), broadening the scope of subsidies for vehicle scrappage and renewal. The expected increase in subsidies will further stimulate demand for domestic new energy vehicles and alleviate price competition in the automobile market, helping to revive automobile consumption. In the same month, the National Development and Reform Commission and the Ministry of Finance issued the Notice on Strengthening and Expanding the Implementation of the Large-Scale Equipment Replacement and Consumer Goods Replacement in 2025 (《關於二零二五年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》), offering subsidies for the upgrading and replacement of automobiles and digital products, injecting fresh momentum into the consumer sector. Furthermore, the burgeoning artificial intelligence (AI) shows no signs of slackening in 2025 and gradually integrates into everyday applications. Particularly, AI is merging with the automotive industry, driving the widespread adoption of intelligent driving and intelligent cockpit. As China's automotive industry ushers in the era of intelligent driving, domestic brands, armed with agile market strategies, cutting-edge technologies, and robust product lineups, are riding the wave of intelligence revolution. Their market share is expected to increase further. The new energy vehicle industry is stepping into a new growth cycle, with penetration rates anticipated to hit yet another record-breaking high.

3. 前景及策略

展望二零二五年，當前世界百年變局加快演進，外部環境變化帶來的不利影響加深。中國經濟運行仍面臨不少困難和挑戰，但中國經濟長期向好的支撐條件和基本趨勢不變，國內經濟回升向好的堅實基礎不變。國家正以更加積極有為的宏觀政策，更大力度激發市場活力和內生動力，持續為二零二五年經濟高質量發展添柴加薪。踏入新一年，汽車行業作為擴大內需重點的發力方向，繼續暖風頻傳。一月，國家商務部等八部委聯合發佈《做好2025年汽車以舊換新工作的通知》，擴大了汽車報廢更新支持範圍，預期加大力度的補貼將進一步釋放國內新能源汽車需求及緩解汽車市場價格競爭，助力推動汽車消費市場的復甦。同月，國家發改委及財政部發佈《關於二零二五年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，對汽車及數碼產品更新換代給予補貼，為消費市場注入新活力。此外，二零二五年，人工智能浪潮方興未艾，逐漸進入日常生活應用，其中，人工智能與汽車領域開始融合，助力智能駕駛、智能座艙廣泛普及。隨著中國汽車開啟全民智駕時代，自主品牌憑藉高效的市場反應、領先的技術儲備、完善的產品佈局，把握智能化浪潮，市場份額有望進一步提升，新能源汽車行業將昂首步入新一輪增長週期，滲透率有望再突破。

Management Discussion and Analysis

管理層討論與分析

3.1 Automobiles and Batteries Business

In 2025, 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. Keeping pace with market trends and aligning with customer demands, the Group will further improve its multi-brand matrix, accelerate the pace of overseas expansion of its business to provide global consumers with exceptional new energy vehicle products with its comprehensive strength in new energy vehicle area, and help China's automobile industry to lead the global transformation of new energy vehicles.

Investment in R&D to lead the next chapter of the new energy vehicle era through the fusion of intelligent and electric technologies

The Group will continue to deepen its R&D in core technologies for new energy vehicles, including electrification and intelligence, driving product upgrades through innovative technologies and fortifying its technological moat in electrification to lead the next wave of intelligent transformation in the industry. In the field of electrification, the Group officially launched its "Super e-Platform", featuring flash-charging batteries, a 30,000-rpm electric motor, and a new generation of automotive-grade silicon carbide power chips. This comprehensive upgrade of the core three-electric system enables megawatt-level (1,000 kW) charging power and ushers in a new era of "charging as fast as refueling". In the field of intelligence, the Group will rigorously implement its Integrated Vehicle Intelligence strategy to form the "God's Eye" technology matrix using the largest vehicle cloud database in China, the world's largest team of engineers, and the largest production base of new energy vehicles, and will further roll out the strategy of "Intelligent Driving for All" to promote the popularization of intelligent technology, making advanced intelligent driving accessible to everyone, and driving the intelligent transformation of the automotive industry.

3.1 汽車及電池業務

二零二五年，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。

持續加大研發投入，以智電融合引領新能源汽車下半場

本集團將持續深化新能源汽車電動化、智能化核心技術研發，以創新技術推動產品升級，夯實電動化技術護城河，引領行業智能化新變革。電動化領域，本集團正式發佈「超級e平台」，推出閃充電池、3萬轉電機和全新一代車規級碳化硅功率芯片，核心三電全維升級，實現兆瓦級(1,000kW)充電功率，開啟「油電同速」新時代。智能化領域，本集團切實落實「整車智能」戰略，形成「天神之眼」技術矩陣。憑借中國最大的車雲數據庫、全球最大的工程師團隊和全球最大規模的新能源汽車生產製造基地三大優勢，本集團進一步推出「全民智駕」戰略，推動智能化技術普及，讓高階智駕人人可享，引領汽車行業智能化變革。

Management Discussion and Analysis

管理層討論與分析

Enhancing product values with technologies and continuing to advance the premium brand strategy

The Group is committed to leveraging disruptive technologies to meet consumers' deep demands for vehicle safety, intelligence, convenience and environmental protection, thereby enhancing its brand power and perfecting its premium brand strategy. The Group will also continuously introduce more models tailored to specific market segments, meeting the diverse and personalized demands of consumers to continue to increase the Group's share in the automotive market.

Promoting overseas operations through diversified initiatives to accelerate global green transformation of the automotive industry

Leveraging its leading edge in new energy technologies and products, the Group will continue to expand its product matrix, enhance production capacity, and build sales networks across multiple overseas regions. The Group will bolster its self-operated export logistics and further collaborate with its partners to deepen its presence in overseas markets, offering global consumers differentiated, competitive products and quality services.

技術賦能產品價值提升，品牌高端化戰略持續推進

本集團致力於以顛覆性技術的應用，滿足消費者對於安全、智能、便利、環保等方面的深層次用車需求，從而實現品牌力的提升，完善品牌高端化戰略佈局，並不斷推出更多細分市場車型，滿足消費者多樣化、個性化的需求，持續提升本集團的汽車市場份額。

海外業務多領域推進，加速全球汽車行業綠色轉型升級

本集團憑藉新能源技術與產品實力的領先優勢，持續拓寬產品矩陣，加速完善海外多區域產能佈局及銷售網絡搭建，進一步提升自有出口運力，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。

Management Discussion and Analysis

管理層討論與分析

Driven by innovation, assisting green transformation and upgrading of new energy related fields

The Group will continue to 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 industry leading-edge innovative technologies, and promote rapid and healthy development of a low-carbon society.

In the field 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, 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 and business footprint at home and abroad, expand market shares, and facilitate sustainable development of relevant businesses. In terms of photovoltaics business, the Group will keenly attune to market trends, focus on driving technological breakthroughs, and refine the transformation and upgrading of products, which enable us to meet the surging global demand for photovoltaic installations under the green energy trend, and respond to the industry's evolving landscape with top-tier products.

創新為驅動，助力新能源相關領域綠色轉型升級

本集團繼續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健康發展。

城市軌道交通領域，本集團將在綠色低碳、智能智慧、集成高效等方面不斷創新，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，著力推動技術突破，完善產品升級轉型，滿足在綠色趨勢下國內外對光伏裝機的旺盛需求，以高質量產品應對行業百變。

Management Discussion and Analysis

管理層討論與分析

3.2 Handset Components and Assembly Business

As a global leading provider of high-tech and innovative products, the Group will continue to strengthen core technology R&D and high-end manufacturing innovation, further enhance vertical integration advantages, and deepen strategic cooperation with key customers to actively seize market opportunities.

In terms of consumer electronics business, as the AI wave deepens, it empowers functional innovation and accelerates AI applications at the device-side, becoming the core force driving a new cycle in the consumer electronics replacement market. Regarding the overseas major customers, the Group will continue to unlock the core business potential of these customers, actively expanding product categories, further increasing product share, and expanding business scales. Regarding the Android business, the Group will deepen strategic cooperation with customers on high-end products, closely aligning with their business development needs, and supporting the iteration and upgrading of customer products.

In terms of new intelligent product business, the Group has completed the development of autonomous mobile logistics robots (AMR) and has begun to deploy these robots in the manufacturing scenarios within the Group. The Group continued to invest significant R&D resources in the area of AI data center. A comprehensive product portfolio covering AI servers, liquid cooling systems, power management, and high-speed communication solutions has been established, creating vast growth opportunities for the Group. Leveraging the great advantages of its technical platform, the Group has established a comprehensive presence in a number of core components, and systems and complete machines for AI robots. In the future, underpinned by world-class R&D strength, global layout, and vertical integration advantages, the Group will continue to explore new high-growth categories and markets, ensuring the long-term sustainable development of its business.

3.2 手機部件及組裝業務

作為全球領先的高科技創新產品提供商，本集團將持續加強核心技術研發及高端製造創新能力，進一步提升垂直整合優勢，全方位深化大客戶戰略合作，積極搶佔市場機遇。

消費電子業務方面，AI 浪潮持續深化，賦能功能創新，AI應用加速在端側落地，成為驅動消費電子行業新一輪換機週期的核心動力。海外大客戶方面，本集團將持續深挖海外大客戶的核心業務潛力，積極拓展產品品類，進一步提高產品份額及擴大業務規模。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，緊密配合客戶的業務發展需求，全力支持客戶產品的迭代和升級。

新型智能產品業務方面，本集團完成自主移動物流機器人AMR的開發，並開始應用於本集團自身製造場景。本集團在AI數據中心領域持續投入大量的研發資源，已形成包含AI服務器、液冷系統、電源管理、高速通訊的全面產品佈局，為本集團打開了廣闊的增長空間。依託強大的技術平台優勢，本集團已針對AI機器人的多個核心零部件及系統整機進行全面佈局。未來，本集團依託世界一流的研發實力、全球化佈局和垂直整合優勢，將持續開拓高增長潛力的新品類和新市場，實現業務的長期可持續發展。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Revenue and Profit Attributable to Owners of the Parent Company

During the Year, the Group's revenue increased by 29.02% as compared to that of 2023, mainly attributable to the growth of new energy vehicle business. The profit attributable to equity holders of the parent company increased by 34.00% as compared to the previous year, mainly attributable to the increase in sales volume of new energy vehicles.

Segmental Information

The following charts set out comparisons of the Group's revenue by product categories and locations of customers for the years ended 31 December 2024 and 2023:

財務回顧

營業額及母公司擁有人應佔溢利

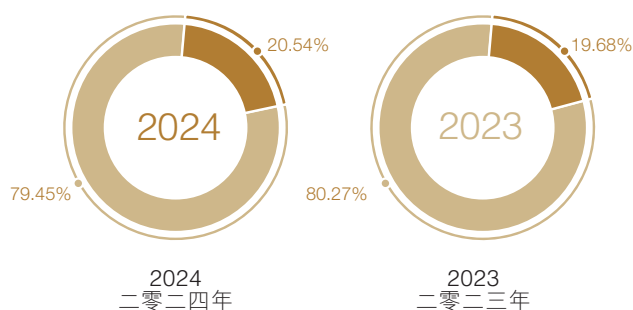
年內，營業額較二零二三年增加29.02%，主要是新能源汽車業務增加所致。母公司權益持有人應佔溢利較去年同期增加34.00%，主要為新能源汽車銷量增長導致上升。

分部資料

下圖為本集團於截至二零二四年及二零二三年十二月三十一日止年度按產品類別和客戶所在地分析的營業額比較：

Revenue Breakdown by Product Categories

按產品類別劃分的營業額

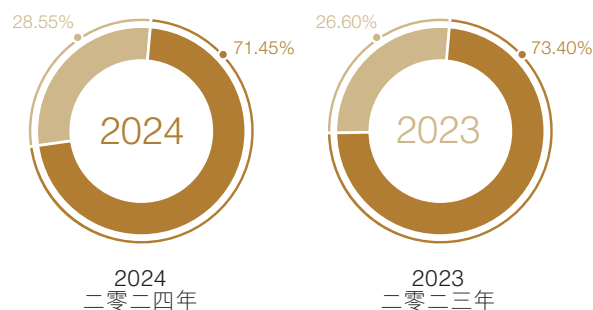


● Automobiles and related products, and other products
汽車、汽車相關產品及其他產品

● Mobile handset components, assembly service and other products
手機部件、組裝及其他產品

Revenue Breakdown by Locations of Customers

按客戶所在地劃分的營業額



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

● Overseas
境外

Management Discussion and Analysis

管理層討論與分析

Gross Profit and Margin

During the Year, the Group's gross profit increased by approximately 34.97% to approximately RMB151,056 million. Gross profit margin increased from approximately 18.58% in 2023 to approximately 19.44% during the Year. The gross profit margin increased in comparison with 2023, mainly attributable to the growth of new energy vehicle business.

Liquidity and Financial Resources

During the Year, BYD recorded an operating cash inflow of approximately RMB133,454 million, compared with that of approximately RMB169,725 million in 2023. The decrease in cash inflow of the Group during the Period was mainly attributable to the increase in the cash paid for purchase of goods and accepting services. Total borrowings as at 31 December 2024, including all bank loans and bonds, were approximately RMB28,584 million, compared with approximately RMB36,545 million of total borrowings as at 31 December 2023, including all bank loans. The maturity profile of the bank loans and bonds thereof spreads over a period of five years, with approximately RMB20,326 million repayable within one year, and approximately RMB8,258 million repayable within the second to the fifth years. The Group had adequate liquidity to meet its daily liquidity management and capital expenditure requirements and control internal operating cash flows.

For the year ended 31 December 2024, turnover period of receivables (including trade receivables, contract assets and receivables financing) was approximately 35 days, as compared to approximately 43 days in 2023, which was mainly due to the fact that the increase of trade receivables balance in average was lower than that of sales revenue over the same period. The inventory turnover period was approximately 61 days for the year ended 31 December 2024 as compared to approximately 63 days in 2023, which remained basically the same as compared to the previous period.

Please refer to notes 23, 31, 33, 34 and 38 to the financial statements for details of financial resources.

毛利及邊際利潤

本集團年內的毛利約上升34.97%至約人民幣151,056百萬元。毛利率由二零二三年約18.58%上升至年內約19.44%。毛利率較二零二三年上升，主要是新能源汽車業務增加所致。

流動資金及財務資源

年內，比亞迪錄得經營現金流入約人民幣133,454百萬元，而二零二三年則錄得經營現金流入約人民幣169,725百萬元。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。於二零二四年十二月三十一日的總借貸包括全部銀行貸款及債券，約為人民幣28,584百萬元，而二零二三年十二月三十一日的總借貸包括銀行貸款，為約人民幣36,545百萬元。銀行貸款及債券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20,326百萬元，於第二至五年期內償還約人民幣8,258百萬元。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。

截至二零二四年十二月三十一日止年度，應收類款項(含應收賬款、合同資產、應收款項融資)週轉期約為35天，二零二三年約為43天，變化的主要原因為應收賬款平均餘額的同期增幅比營業收入的同期增幅小所致。截至二零二四年十二月三十一日止年度，存貨週轉期約為61天，二零二三年約為63天，較上期基本無變化。

有關財務資源的詳情，請參閱財務報表附註23、31、33、34、38。

Management Discussion and Analysis

管理層討論與分析

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 of the Group. As at 31 December 2024, borrowings were primarily settled in RMB, while cash and cash equivalents were primarily held in RMB and US dollar. The Group plans to maintain an appropriate mix of equity and debt to ensure an efficient capital structure during the Period. As at 31 December 2024, all of the Group's outstanding loans were RMB loans and approximately 70% (2023: 67%) of such outstanding loans were at fixed interest rates, with the remaining at floating interest rates.

The Group monitors capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes interest-bearing bank borrowings and other borrowings less cash and cash equivalents. Equity represents equity attributable to owners of the parent. Therefore, the gearing ratios of the Group was -36% and -44% as at 31 December 2024 and 31 December 2023, respectively.

As at 31 December 2024, cash and bank balances with carrying amount of RMB204,057,000 (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.

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。於二零二四年十二月三十一日，借貸主要以人民幣結算，而其現金及現金等價物則主要以人民幣及美元持有。本集團計劃於期內維持適當的股本及債務組合，以確保具備有效的資本架構。於二零二四年十二月三十一日，本集團未償還貸款均為人民幣貸款，且該等未償還貸款中約有70%（二零二三年：67%）按固定息率計息，而餘下部分則按浮動息率計息。

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。負債淨額包括計息銀行及其他借款並扣除現金及現金等價物。權益為母公司擁有人應佔權益。因此，本集團於二零二四年十二月三十一日及二零二三年十二月三十一日的資本負債比率分別為-36%及-44%。

於二零二四年十二月三十一日，賬面價值為人民幣204,057千元（二零二三年十二月三十一日：人民幣124,124千元）的貨幣資金作為信用保證金、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均以人民幣及美元結算。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外幣應付其外匯需要，並將採取切實有效的方法防範外匯匯兌風險。

Management Discussion and Analysis

管理層討論與分析

Employment, Training and Development

As at 31 December 2024, the Group had approximately 968.9 thousand employees. During the Period, total staff cost accounted for approximately 15.83% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees, based on their annual performance evaluation. Incentives were offered to encourage personal motivation.

Business competition is rooted in talent, and talent is the most valuable asset of the Group. The Group is committed to independent talent training and continuously enhances its multi-level and categorised talent training system.

(1) Empowerment of new employees

The Group has launched the "Future Star" Graduate Training Camp for recent graduates and established a comprehensive onboarding training system that covers five levels, namely group, business group, business unit, department and position. We provide holistic guidance to recent graduates through a structured mentorship program, focusing on their growth and ensuring a smooth transition from campus to the workplace.

The Group upholds a talent training philosophy that integrates learning and practice, enhancing the capabilities of recent graduates through hands-on simulations. The Group is bold in employing recent graduates and unlocks their potential by assigning them to projects, entrusting them with tasks and offering them opportunities to take on critical roles, which enables them to make significant contributions to the Group's rapid growth.

僱用、培訓及發展

於二零二四年十二月三十一日，本集團僱用約96.89萬名僱員。期內，員工成本總額佔本集團營業額約15.83%。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。

企業的競爭歸根到底是人才的競爭，人才是本集團最寶貴的財富。本集團堅持人才的自主培養，不斷完善多層次、分類型的人才培養體系。

(1) 新員工賦能

本集團為應屆生量身打造「明日之星」應屆生訓練營，建立了涵蓋集團、事業群、事業部、部門、崗位5大層級的新員工培訓體系，並通過導師帶教全方位輔導應屆生，關注應屆生的成長，幫助應屆生快速實現從校園人到職場人的轉身。

本集團堅持訓戰結合的人才培養理念，在實戰中提升應屆生能力。敢用應屆生、善用應屆生，安排應屆生進項目、擔課題、接任務，有機會承擔項目關鍵角色，為集團的快速發展做出重要貢獻。

Management Discussion and Analysis

管理層討論與分析

(2) Cultivation of management talent

The Group continuously provides management training for grassroots, middle management, and senior executives. In 2024, each business unit, under the guidance of the Group, has organised talent training programs based on business needs and employee requirements, which include various management training programs for different levels, such as the “Team Leader Pioneer Training Camp”, “Section Manager/Workshop Director Training” and the “Manager Study Program”.

- **Team Leader Pioneer Training Camp**
The team leader serves as the manager of the smallest frontline production unit. The overall competence, positional awareness and mindset of the team leaders directly impact operating performance. The Group places great emphasis on strengthening team leaders' management capabilities and has launched a series of training programs of the “Team Leader Pioneer Training Camp”. Through standardised operational tools, comprehensive workflow manual and relevant training materials, we provide standardised training for team leaders, enhancing their management and leadership skills comprehensively.
- **Workshop Director Training**
The workshop serves as the core unit in the production and operation process. The workshop director, as the organisational leader, plays a crucial role in on-site production management, cost and quality control, as well as team development and building. The Group has meticulously designed a BYD-exclusive workshop director certification training system, incorporating outstanding practices and experiences from workshop directors. The system is closely integrated with production practices and utilises the Group's expertise to address talent training challenges. In 2024, the coverage rate of workshop director training reached 100%, strengthening the overall capabilities of the workshop director team and providing sustained momentum for the long-term development of the Group.

(2) 管理人才培養

本集團面向基層、中層、高層管理人員持續開展管理人才培訓。各事業部在集團引領方向的基礎上，結合業務和員工需求，2024年開展了面向不同管理層級的人才培訓項目，包括「班組先鋒訓練營」、「科長／車間主任培訓」、「經理研習班」等多個管理人才培訓項目。

- **班組先鋒訓練營**
班組長是生產一線最小生產單位的管理者，班組長的綜合素質、崗位認知和精氣神直接影響著生產運營結果，本集團高度重視班組長的管理能力，組織開展「班組先鋒訓練營」系列培訓。通過標準化的運營工具、全流程工作指引手冊和相關培訓材料，為班組長提供標準化的培訓內容，全面提升班組長的管理與領導能力。
- **車間主任培訓**
車間是生產運營過程中的核心單元，車間主任作為組織負責人，在現場生產管理、成本質量管控、團隊發展與建設等方面起到重要作用。本集團精心設計了比亞迪特色的車間主任上崗認證培訓體系，萃取車間主任的優秀案例和經驗，緊密結合生產實踐並用集團自身的經驗解決人才培養的問題。2024年車間主任培訓覆蓋率已達到100%，強化了車間主任隊伍的整體實力，為集團的長遠發展注入不竭的動力。

Management Discussion and Analysis

管理層討論與分析

(3) Skilled worker training

Based on the Company's business development, the Group has established a skilled talent development channel tailored to industry and position-specific characteristics, which includes setting up a comprehensive evaluation system for professional and skilled talent, as well as creating a rank system tailored to skilled workers to better incentivize employee growth. While building a skilled talent development channel, the Group continues to deepen our independent training system for skilled workers, actively exploring and applying diversified training models. The Group has established a professional skilled talent development mechanism covering all employees.

In 2024, the Group has internally trained over 57,800 skilled workers.

(4) Construction of digital learning platform

The Group actively advances the construction of digital talent development platforms. It has established an online learning platform E-learning, enabling employees to access knowledge anytime and anywhere. The platform also serves as a tool to share the knowledge and experience of BYD.

(5) Postdoctoral fellows

The Group established a postdoctoral innovation practice base in 2017 and was among the first to set up a national-level postdoctoral research workstation in 2022. By 2024, a new postdoctoral cultivation landscape featuring "three stations and four bases" has been formed in Shenzhen, Chongqing and Xi'an. Guided by the philosophy of "using excellence to cultivate excellence and replicating success through success", and adhering to the goals of "high-quality postdoctoral training, high-quality transformation of scientific research achievements and enhancing new quality productive forces", the Group partners with 15 top universities, mobile stations, academic disciplines, and tutors to jointly cultivate an elite postdoctoral team for BYD. To date, over 1,600 postdoctoral fellows have been cultivated, with nearly 1,400 currently doing research at the station, leading the country in terms of scale. The retention rate of postdoctoral fellows after completion of program stands at an impressive 100%. The postdoctoral team has become a vital and leading force that drives the technical innovation and vigorous development of the Group. They contribute their expertise and efforts toward realizing the vision of "using technical innovation to fulfill people's aspirations for a better life".

(3) 技能人才培养

本集團立足公司業務發展，根據產業特點、崗位特點，搭建特色技能人才發展通道，建立職業技能人才評價體系、技能人才職級體系，更好的激勵員工的發展。在搭建技能人才專業發展通道的同時，繼續深化技能人才的自主培養體系，積極探索並實踐多元化的培養模式。集團設立覆蓋全體員工的專業人才培養機制。

2024年，本集團已內部培養5.78萬餘技能人才。

(4) 數字化學習平台建設

本集團積極推進數字化人才培養平台的建設工作，搭建了E-learning在線學習平台，讓員工隨時、隨地都可以獲取知識，也通過在線學習平台為比亞迪知識的萃取、經驗的傳承提供了很好的承載。

(5) 博士後

本集團於2017年設立博士後創新實踐基地，2022年設立中國首批國家級博士後科研工作站。截至2024年，已在深圳、重慶、西安三地形成「三站四基地」的博士後培養新格局，按照「用優秀培養優秀，讓成功複製成功」的理念，貫徹「高質量培養博士後，高質量科研成果轉化，提升新質生產力」的方針目標，與15所一流院校、一流流動站、一流學科、一流導師，聯合培養比亞迪一流博士後天團。截止目前，培養規模超1,600名，現在站博士後近1,400名，規模全國領先，出站留存率高達100%。本集團博士後天團已成為公司技術創新，推動集團蓬勃發展的生力軍和領軍人才，在實現「用技術創新，滿足人們對美好生活的嚮往」上，貢獻智慧和力量。

Management Discussion and Analysis

管理層討論與分析

Foreign talents: To support the development of the Company's overseas business and to establish a standardized international talent training system, BYD has set up training courses for overseas employees and those who will be working abroad. The voyage program starts from the common issues of employees going abroad and legal compliance, covering multi-dimensional courses such as basic knowledge of going abroad, compliance management, corporate culture and cross-culture management.

Furthermore, the Group had also adopted the 2022 Employee Share Ownership Plan, 2024 Employee Share Ownership Plan, and the Share Option Incentive Scheme of BYD Semiconductor Company Limited ("BYD Semiconductor") (the "Subsidiary Share Option Scheme"), which were approved by the Shareholders at the extraordinary general meeting of the Company held on 27 May 2022, 5 November 2024 and 16 June 2021, respectively. For further details of the 2022 Employee Share Ownership Plan, 2024 Employee Share Ownership Plan and the Subsidiary Share Option Scheme, please refer to the sections headed "2022 Employee Share Ownership Plan", "2024 Employee Share Ownership Plan" and "Subsidiary Share Option Scheme" below of this report respectively.

2022 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is 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 "2022 Employee Share Ownership Plan"). The adoption was approved by the Shareholders at the extraordinary general meeting of the Company held on 27 May 2022.

The 2022 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.

海外人才：為助力公司海外業務的發展，搭建規範的國際人才培養體系，開設面向海外員工及出海員工的培訓課程。航海計劃從出海員工常見問題、合法合規兩個角度出發，涵蓋了出境基礎知識、合規管理、企業文化、跨文化管理等多維度課程。

此外，本集團亦已採納二零二二年員工持股計劃、二零二四年員工持股計劃及比亞迪半導體股份有限公司（「比亞迪半導體」）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、二零二四年十一月五日及二零二一年六月十六日舉行的臨時股東大會上批准。有關二零二二年員工持股計劃、二零二四年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「二零二二年員工持股計劃」、「二零二四年員工持股計劃」及「子公司股權期權計劃」章節。

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）（「二零二二年員工持股計劃」）。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。

二零二二年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。

Management Discussion and Analysis

管理層討論與分析

The 2022 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 the Group (other than the Directors and chief executives of the Company and their respective associates). The total number of participants of the 2022 Employee Share Ownership Plan shall not exceed 12,000 persons. The entitlement of each participant under the 2022 Employee Share Ownership Plan should not exceed 1% of total share capital of the Company. The 2022 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 payments.

All the 5,511,024 shares held by the designated securities repurchase account of the Company have been granted on 15 July 2022, 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 0.1813% of the total issued share capital of the Company as at the date of this annual report.

The first and second lock-up periods of the 2022 Employee Share Ownership Plan had expired on 15 July 2023 and 15 July 2024, respectively. 30% of the total number of shares of the Company maintained under the 2022 Employee Share Ownership Plan were vested during the second lock-up period, which corresponds to 1,653,307 A Shares, representing 0.0544% of the total number of issued shares of the Company as at the date of this annual 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 2022 Employee Share Ownership Plan shall be 48 months from the date on which the 2022 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 2022 Employee Share Ownership Plan. Thus, the remaining life of the 2022 Employee Share Ownership Plan is about 19 months as at 31 December 2024.

二零二二年員工持股計劃有利於本公司建立和完善利益共享機制，提高員工凝聚力和與本公司競爭力，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、高級管理人員以及本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，參與二零二二年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%。二零二二年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股公司股票已於二零二二年七月十五日全部完成授予，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。於本年報日期，上述過戶股票數量約佔公司已發行的總股本的比例為0.1813%。

二零二二年員工持股計劃的第一個及第二個鎖定期已分別於二零二三年七月十五日、二零二四年七月十五日屆滿。第二個鎖定期已解鎖比例為二零二二年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，佔於本年報日期本公司已發行股份總數的0.0544%。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。

二零二二年員工持股計劃的存續期為48個月，自二零二二年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二零二二年員工持股計劃名下之日起算。因此，截至二零二四年十二月三十一日，二零二二年員工持股計劃剩餘期限約為19個月。

Management Discussion and Analysis

管理層討論與分析

2024 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the circular dated 18 October 2024 (the “Circular”) of the Company in relation to, among others, the adoption of the 2024 Employee Share Ownership Plan (Draft) of the Company (“2024 ESOP” or the “2024 Employee Share Ownership Plan”) which was approved by the shareholders of the Company at the extraordinary general meeting held on 5 November 2024.

The 2024 ESOP 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 (or any of its subsidiaries).

The 2024 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, improve the corporate governance structure, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include middle management and core employees of the Group and do not include the controlling shareholder, shareholders holding more than 5% of the Shares, the actual controller, directors, supervisors and senior management of the Company. The total number of Participants shall not exceed 150 persons and the final number and list of Participants shall be determined based on the actual contributions made by them. No connected person of the Company may participate as a Participant.

The 2024 ESOP involves A Shares purchased in secondary market (including but not limited to centralized bidding transactions, block transactions, transfer by agreement, etc.) and other methods permitted by laws and regulations (“Underlying Shares”). The Underlying Shares are divided into “units” for subscription and the subscription price for each unit is RMB1.00 per A Share. The aggregate number of units of the 2024 ESOP shall not exceed 220 million, and the total amount of subscription funds involved shall not exceed RMB220 million. The sources of funds shall be the employees’ legitimate remuneration, self-raised funds and other sources permitted by laws and regulations. The Company does not provide financial assistance of any form to the Participants or provides guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, subsidies or making up the balance to employees for their participation in the 2024 ESOP.

二零二四年員工持股計劃

茲提述本公司日期為二零二四年十月十八日的通函（「該通函」），內容有關（其中包括）採納本公司二零二四年員工持股計劃（草案）（「二零二四年員工持股計劃」）。本公司股東於本公司於二零二四年十一月五日舉行的臨時股東會上批准採納。

二零二四年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（或其任何附屬公司）任何其他新證券的期權。

二零二四年員工持股計劃有利於本公司建立和完善利益共享機制，完善企業管治結構，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。參與對象包括本集團中層管理人員及核心骨幹員工，不包括本公司控股股東、持股5%以上股東、實際控制人、董事、監事及高級管理人員。參與對象的總人數不超過150人，最終人數及名單根據員工實際繳款情況確定，不涉及公司的關連人士。

二零二四年員工持股計劃涉及通過二級市場購買（包括但不限於集中競價交易、大宗交易、協議轉讓等）等法律法規許可的方式取得並持有A股股票（「標的股票」）。標的股票以「份」作為認購單位，每份份額的認購價格為每股A股股票1.00元。二零二四年員工持股計劃份額合計不超過22,000萬份，涉及的資金總額不超過人民幣22,000萬元。資金來源為員工合法薪酬、自籌資金以及法律、行政法規允許的其他方式。本公司不以任何方式為二零二四年員工持股計劃的參與對象提供財務資助或為其貸款提供擔保，亦不涉及第三方為員工參加本員工持股計劃提供獎勵、資助、補貼、兜底等安排。

Management Discussion and Analysis

管理層討論與分析

A total of 664,755 A Shares had been purchased under the 2024 ESOP, representing 0.0219% of the total number of shares of the Company in issue as at the date of this annual report. The total number of Shares held by each individual employee of the Company corresponding to his/ her interests in the unit of the 2024 ESOP shall not in aggregate exceed 1% of the total issued share capital of the Company cumulatively. The term of the 2024 ESOP shall be 72 months from the date on which the 2024 ESOP is considered and approved at the general meeting and the Company announces the completion of purchase of the last tranche of the Underlying Shares, which is 27 November 2024. Thus, the remaining life of the 2024 ESOP is about 71 months as at 31 December 2024. If not extended, the 2024 ESOP will be terminated automatically upon the expiry of its term.

As the 2022 Employee Share Ownership Plan and the 2024 ESOP only involve existing Shares, no new Shares may be issued pursuant to the 2022 Employee Share Ownership Plan and/or 2024 ESOP. The number of Shares that may be issued under the 2022 Employee Share Ownership Plan and 2024 ESOP during the financial year of 2024 divided by weighted average number of Shares in issue for the financial year of 2024 is nil.

For details of the 2022 Employee Share Ownership Plan and 2024 Employee Share Ownership Plan and repurchase of A Shares, please refer to the table below and note XIII to the financial statements in this report.

二零二四年員工持股計劃已累計購買664,755股A股股票，佔於本年報日期本公司已發行股份總數的0.0219%。單個員工所持二零二四年員工持股計劃份額對應的股票總數累計不超過公司已發行股本總額的1%。二零二四年員工持股計劃的存續期為72個月，自二零二四年員工持股計劃經本公司股東會審議通過且本公司公告最後一筆標的股票購買完成之日(二零二四年十一月二十七日)起算。因此，截至二零二四年十二月三十一日，二零二四年員工持股計劃剩餘期限約為71個月。倘未經延長，二零二四年員工持股計劃將在存續期屆滿後自動終止。

由於二零二二年員工持股計劃及二零二四年員工持股計劃僅涉及現有股份，故概不會根據二零二二年員工持股計劃及／或二零二四年員工持股計劃發行新股份。於二零二四財政年度根據二零二二年員工持股計劃及二零二四年員工持股計劃可能發行的股份數目除以二零二四財政年度已發行股份的加權平均數為零。

有關二零二二年員工持股計劃及二零二四年員工持股計劃及回購A股股份具體內容詳見下方表格以及本報告財務報表附註十三。

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List out below are the details of movement of the A Shares under the 2022 Employee Share Ownership Plan and 2024 Employee Share Ownership Plan during the Reporting Period and up to the date of this report:

下文載列於本報告期內及直至本報告日期二零二二年員工持股計劃及二零二四年員工持股計劃項下A股股票的變動詳情：

Type of participants	參與對象類別	No. of A shares available for grant (or subscribe)/ ungranted as at 1 January 2024 於二零二四年一月一日可供授予(或認購)/未授予(或未認購) A股股票數目	No. of unvested A shares (or subscribed) during the Reporting Period 於本報告期內授予(或認購)的未解鎖A股股票數目	No. of A shares vested during the Reporting Period 於本報告期內解鎖的A股股票數目	Closing price of A shares immediately preceding the vesting date (RMB) 緊接解鎖日期前的A股股票收盤價(人民幣元)	No. of A shares cancelled during the Reporting Period 於本報告期內註銷的A股股票數目	No. of A shares lapsed during the Reporting Period 於本報告期內失效的A股股票數目	No. of A shares available for grant (or subscribe)/ ungranted as at 31 December 2024 於二零二四年十二月三十一日可供授予(或認購)的A股股票/未授予(或未認購)A股股票數目
2022 Employee Share Ownership Plan	二零二二年員工持股計劃							
Employee representative supervisors and senior management of the Company; middle level management and core backbone employees of BYD Group (Note 1)	公司的職工代表、監事、高級管理人員；比亞迪集團的中層管理人員、核心骨幹員工 (附註1)	0 (Note 2) (附註2)	0	1,653,307 (Note 3) (附註3)	262.62 (Note 3) (附註3)	0 (Note 4) (附註4)	0 (Note 4) (附註4)	0 (Note 2) (附註2)
Five highest paid individuals during the financial year ended 31 December 2024	截至二零二四年十二月三十一日止財政年度薪酬最高的前五名僱員	0 (Note 2) (附註2)	0	42,637 (Note 3) (附註3)	262.62 (Note 3) (附註3)	0 (Note 4) (附註4)	0 (Note 4) (附註4)	0 (Note 2) (附註2)
2024 Employee Share Ownership Plan	二零二四年員工持股計劃							
Middle level management and core backbone employees of BYD Group (Note 1)	比亞迪集團的中層管理人員及核心骨幹員工(附註1)	0	664,755 (Note 5) (附註5)	0 (Note 5) (附註5)	N/A 不適用 (Note 5) (附註5)	0 (Note 4) (附註4)	0 (Note 4) (附註4)	0 (Note 5) (附註5)

Notes:

註：

(1) The participants of both Employee Share Ownership Plans do not include Directors, chief executives or substantial Shareholders or their respective associates; or any related entities or service providers of the Company. The five highest paid individuals of the Company during the financial year ended 31 December 2024 are not participants under the 2024 Employee Share Ownership Plan.

(1) 兩個員工持股計劃參與對象不含董事、最高行政人員或主要股東又或其各自的聯繫人；亦不含本公司關連實體參與者或服務提供者。本公司截至二零二四年十二月三十一日止財政年度薪酬最高的前五名僱員並非二零二四年員工持股計劃的參與對象。

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- (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. Pursuant to the applicable accounting policy and based on the closing price of A Share of RMB338.18 as at the date of grant, 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 2022 Employee Share Ownership Plan will be unlocked in three tranches:
- (a) The first unlocking period shall be of 12 months commencing from the date of the last transfer of A Shares by the 2022 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 2022 Employee Share Ownership Plan;
- (b) The second unlocking period shall be of 24 months commencing from the date of the last transfer of A Shares by the 2022 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 2022 Employee Share Ownership Plan;
- (c) The third unlocking period shall be of 36 months commencing from the date of the last transfer of A Shares by the 2022 Employee Share Ownership Plan and the relevant announcement by the Company, with the number of shares unlocked being 40% of the total number of A Shares under the 2022 Employee Share Ownership Plan;
- (d) The vesting of the shares granted is subject to the fulfillment of relevant specific conditions. For details of the specific conditions of the vesting of shares granted, please refer to the Circular;
- (e) The company performance indicator for the second unlocking of shares under the 2022 Employee Share Ownership Plan is the growth rate of operating income for the year of 2023 compared with the year of 2022 should reach at least 30%, and the individual performance indicator should reach (1) "to be improved" to be 80% unlocked, (2) "qualified" to be 100% unlocked.
- (3) During the Reporting Period, the second lock-up period of the 2022 Employee Share Ownership Plan had expired on 15 July 2024, and 30% of the total number of shares of the Company maintained under the 2022 Employee Share Ownership Plan were vested, which corresponds to 1,653,307 A Shares, representing 0.0544% of the total number of issued Shares of the Company as at the date of this annual report. The weighted average closing price of the Company's A shares was RMB262.62 per share on the trading day immediately preceding the vesting date. Out of the 1,653,307 A Shares, 42,637 A Shares were vested to the five highest paid individuals for the financial year ended 31 December 2024, and the remaining 1,610,670 A Shares were vested to other participants including employee representative supervisors and senior management of the Company, middle level management and core backbone employees of the BYD Group.
- (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。根據適用會計政策及基於授予日期的A股股票收盤價人民幣338.18元，於授予日期，授予股票的公允價值為人民幣1,863,773,206.56元。二零二二年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股股票過戶至二零二二年員工持股計劃名下之日起算滿12個月，解鎖數量為二零二二年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股股票過戶至二零二二年員工持股計劃名下之日起算滿24個月，解鎖數量為二零二二年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股股票過戶至二零二二年員工持股計劃名下之日起算滿36個月，解鎖數量為二零二二年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。關於授予股票解鎖的具體標準，請參閱該通函；
- (e) 二零二二年員工持股計劃第二個解鎖期解鎖公司層面的業績指標為以二零二二年營業收入為基數，二零二三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)業績考核為達標及以上的，個人層面解鎖比例為100%。
- (3) 於本報告期內，二零二二年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，已解鎖比例為二零二二年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，佔本公司與於本年報日期本公司已發行股份總數的0.0544%。於解鎖日前一交易日，本公司A股股票的加權平均收盤價為人民幣262.62元/股。1,653,307股A股股票中，42,637股A股股票歸屬予截至二零二四年十二月三十一日止財政年度薪酬最高的前五名僱員，餘下1,610,670股A股股票歸屬予其他參與對象，包括公司的職工代表監事、高級管理人員，比亞迪集團的中層管理人員、核心骨幹員工。

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- (4) During the Reporting Period, no A Shares were cancelled or lapsed in the 2022 Employee Share Ownership Plan and 2024 Employee Share Ownership Plan.
- (4) 於本報告期內，二零二二年員工持股計劃及二零二四年員工持股計劃並無任何A股股票被注銷或失效。
- (5) The purchase of the underlying shares based on employees' legitimate remuneration and self-raised funds in secondary market was completed on 27 November 2024, in which an aggregate of 664,755 A Shares was purchased. All underlying shares were fully subscribed on 27 November 2024. The closing price of the Company's A shares was RMB281.01 per share on the trading day immediately preceding the date of completion of full subscription. Pursuant to the applicable accounting policy and based on the closing price of A Shares of RMB281.00 on the subscription date, the fair value of the subscribed shares as at the date of completion of full subscription was RMB186,796,155.
- (5) 使用員工合法薪酬及自籌資金於二級市場購買標的股票已於二零二四年十一月二十七日完成，合計購買664,755股A股股票。所有標的股票已全部於二零二四年十一月二十七日完成認購。緊接全部完成認購日期前一交易日本公司A股股票收盤價為人民幣281.01元/股。根據適用會計政策及基於認購日期的A股股票收盤價人民幣281.00元，於全部完成認購日期，認購股票的公允價值為人民幣186,796,155元。

The A Shares under the 2024 ESOP will be unlocked in five tranches:

二零二四年員工持股計劃持有的A股股票分五批解鎖：

- (a) The first unlocking period shall be after 12 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;
- (a) 第一個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二四年十一月二十七日)起算滿12個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；
- (b) The second unlocking period shall be after 24 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;
- (b) 第二個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二四年十一月二十七日)起算滿24個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；

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- (c) The third unlocking period shall be after 36 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP;
 - (d) The fourth unlocking period shall be after 48 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP; and
 - (e) The fifth unlocking period shall be after 60 months commencing from the date when the Company announces the completion of purchase of the last tranche of the underlying shares (i.e. 27 November 2024), with the number of shares to be unlocked being 20% of the total number of underlying shares under the 2024 ESOP.
- (c) 第三個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二四年十一月二十七日)起算滿36個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；
 - (d) 第四個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二四年十一月二十七日)起算滿48個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%；及
 - (e) 第五個解鎖期，自本公司公告最後一筆標的股票購買完成之日(二零二四年十一月二十七日)起算滿60個月，解鎖數量為二零二四年員工持股計劃所持有標的股票總數的20%。

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SUBSIDIARY SHARE OPTION SCHEME

References are made to the announcement dated 11 May 2021 and the circular (the “Circular”) dated 31 May 2021 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 at the extraordinary general meeting of the Company held on 16 June 2021. The Subsidiary Share Option Scheme is not 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 is 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)。

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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 be longer than 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 31 December 2024, 314,627 share options had been lapsed and cancelled as a result of the resignation of employees, 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 Reporting Period.

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 13 to the financial statements in this report.

SHARE CAPITAL

As at 31 December 2024, the share capital of the Company was as follows:

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

子公司股權期權計劃的有效期將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批行使，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。截至二零二四年十二月三十一日止，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，截至本報告期，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十三。

股本

於二零二四年十二月三十一日，本公司的股本如下：

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Subsequent to the Reporting Period, the Company had allotted and issued an aggregate of 129,800,000 H Shares as a result of the completion of placing on 11 March 2025. The share capital of the Company as at the date of this report is as follows:

於本報告期後，由於配售於二零二五年三月十一日完成，本公司已配發及發行合共129,800,000股H股。本公司於本報告日期的股本如下：

		Number of shares issued 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	1,811,265,855	59.60
H Shares	H股	1,227,800,000	40.40
Total	總數	3,039,065,855	100.00

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Save as described in the section headed "Repurchase of A Shares of the Company" below, during the Reporting Period, neither the Company nor any of its subsidiaries purchased or sold any of the Company's listed securities.

購買、出售或贖回本公司上市證券

除下文「回購本公司A股股份」一節所述外，於本報告期內，本公司或其任何附屬公司概無其他購買或出售任何本公司上市證券。

Repurchase of A Shares of the Company

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

回購本公司A股股份

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2024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」)。

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 first extraordinary general meeting, the class meeting of holders of A shares and the class meeting of holders of H shares in 2024 held on 19 April 2024, respectively, authorizing the Company to use its own funds to repurchase the A Shares issued by the Company and listed on the SZSE through the securities account designated for share repurchase by way of centralised bidding or other methods as approved by the CSRC, with a total repurchase amount of RMB400 million, and a repurchase price of not exceeding RMB270 per A Share. The period for repurchasing shares shall not exceed 12 months from the date on which the repurchase plan was considered and approved at the general meeting of the Company. The repurchased A Shares shall be canceled to reduce the registered capital of the Company.

本公司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二零二四年第一次臨時股東大會、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通過回購專用證券帳戶以集中競價或中國證監會認可的其他方式回購本公司於深交所發行上市的A股股份，本次回購資金總額為人民幣4億元，回購股份價格不超過人民幣270元/A股，回購股份期限自公司股東會審議通過回購方案之日起不超過12個月，回購的A股股份將註銷以減少註冊資本。

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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. The Company repurchased a total of 1,877,000 A Shares, representing approximately 0.0618% 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 RMB399,993,36 (excluding transaction costs). The total repurchase amount was not an integer of RMB0.1 billion due to the price of the Shares, RMB0.4 billion was adopted due to rounding. 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.

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 XIV.1 to the financial statements for details of capital commitments.

CONTINGENT LIABILITIES

Please refer to note XIV.2 to the financial statements for details of contingent liabilities.

ENVIRONMENTAL PROTECTION AND SOCIAL SECURITY

During the Reporting Period, the Company had no significant environmental protection or social security issues.

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。本公司合共回購A股股份1,877,000股，佔公司於本報告之日已發行總股本約0.0618%，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，回購資金總額為人民幣399,993,36元(不含交易費用)，本次回購金額因股票價格導致回購資金總額非億元整數，以四捨五入法算取為人民幣4億元整。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1,877,000股。

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，概無其他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十四、1。

或有負債

有關或有負債的詳情，請參閱財務報表附註十四、2。

環保及社會安全情況

報告期內，本公司不存在重大環保或社會安全問題。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

EXECUTIVE DIRECTOR

Wang Chuan-fu

Mr. Wang Chuan-fu, aged 59, is a Chinese national, a master's degree holder and a senior engineer. Mr. Wang graduated from Central South University of Technology (中南工業大學) (currently known as Central South University (中南大學)) in 1987 with a bachelor's degree majoring in metallurgy physical chemistry, and then graduated from Beijing Non-Ferrous Research Institute in the PRC (中國北京有色金屬研究總院) in 1990 with a master's degree majoring in metallurgy physical chemistry. Mr. Wang held positions as vice supervisor in Beijing Non-Ferrous Research Institute (北京有色金屬研究總院) and general manager in Shenzhen Bi Ge Battery Co. Limited (深圳市比格電池有限公司). In February 1995, he founded Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) ("BYD Battery") (became BYD Company Limited (比亞迪股份有限公司) on 11 June 2002) with Mr. Lv Xiang-yang and took the position of general manager. He is the chairman, executive director and President of the Company, and is responsible for the general operations of the Company and the development of business strategies for the Company. He is a non-executive director and the chairman of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司), the chairman of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), the chairman of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司), and a director of Southern University of Science and Technology of China (南方科技大學).

Mr. Wang, being a technology expert, enjoyed special allowances from the State Council. He was awarded "The 2008 CCTV Man of the Year China Economy Innovation Award" (二零零八年CCTV中國經濟年度人物年度創新獎), "2014 Zayed Future Energy Prize Lifetime Achievement Award" (二零一四年扎耶德未來能源獎個人終身成就獎), "a founding member of the 2016 United Nations Development Programme's 'Advisory Council for Sustainable Development'" (二零一六年聯合國開發計劃署「可持續發展顧問委員會」創始成員), "a member of the '15th Five Year Plan' National Development Planning Expert Committee" (「十五」國家發展規劃專家委員會委員), "an Outstanding Builder of Socialism with Chinese Characteristics in the 5th National Non-Public Economic Sector in 2019" (二零一九年第五屆全國非公有制經濟人士優秀中國特色社會主義事業建設者), "a model innovator and entrepreneur and advanced model figure for the 40th Anniversary of the Establishment of the Shenzhen Special Economic Zone" (深圳經濟特區建立40週年創新創業人物和先進模範人物), "National Advanced Person in the Private Economy for the Fight against COVID-19" (全國抗擊新冠肺炎民營經濟先進個人) etc. Mr. Wang topped the list of China's 50 Most Influential Business Leaders in 2023 (2023年中國最具影響力的50位商界領袖) published by the Fortune magazine and the list of 2023 Forbes China Best CEO (2023福布斯中國最佳CEO) published by Forbes China.

執行董事

王傳福

王傳福先生，59歲，中國國籍，碩士研究生學歷，正高級工程師。王先生於一九八七年畢業於中南工業大學(現為中南大學)，主修冶金物理化學，獲學士學位；並於一九九零年畢業於中國北京有色金屬研究總院，主修冶金物理化學，獲碩士學位。王先生歷任北京有色金屬研究總院副主任、深圳市比格電池有限公司總經理，並於一九九五年二月與呂向陽先生共同創辦深圳市比亞迪實業有限公司(「比亞迪實業」，於二零零二年六月十一日變更為比亞迪股份有限公司)任總經理；現任本公司董事長、執行董事兼總裁，負責本公司一般營運及制定本公司各項業務策略，並擔任比亞迪電子(國際)有限公司的非執行董事及主席、比亞迪半導體股份有限公司董事長、深圳騰勢新能源汽車有限公司董事長、南方科技大學理事。

王先生為享受國務院特殊津貼的科技專家，曾榮獲「二零零八年CCTV中國經濟年度人物年度創新獎」、「二零一四年扎耶德未來能源獎個人終身成就獎」、「二零一六年聯合國開發計劃署「可持續發展顧問委員會」創始成員」、「十五」國家發展規劃專家委員會委員」、「二零一九年第五屆全國非公有制經濟人士優秀中國特色社會主義事業建設者」、「深圳經濟特區建立40週年創新創業人物和先進模範人物」、「全國抗擊新冠肺炎民營經濟先進個人」等獎項，王先生在《財富》雜誌評選的「2023年中國最具影響力的50位商界領袖」以及福布斯中國發布的「2023福布斯中國最佳CEO」榜單中，均榮登榜首。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

NON-EXECUTIVE DIRECTORS

Lv Xiang-yang

Mr. Lv Xiang-yang, aged 63, is a Chinese national and an economist. Mr. Lv worked at Chaohu Branch of the People's Bank of China (中國人民銀行巢湖分行). In February 1995, he founded BYD Battery with Mr. Wang Chuan-fu and is currently the Vice Chairman and a non-executive Director of the Company and also a chairman of Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司), a chairman of Youngy Co., Ltd. (融捷股份有限公司), a director of Youngy Health Technology Co., Ltd. (融捷健康科技股份有限公司), chairman of Nanjing Regenecore Biotech Co., Ltd. (南京融捷康生物科技有限公司), chairman of Youngy Education Technology Co., Ltd. (融捷教育科技有限公司), a director of Anhua Agricultural Insurance Company Limited (安華農業保險股份有限公司), honorary chairman of Guangdong Manufacturers Association (廣東省製造業協會), honorary chairman of Guangdong Association for the Promotion of Industrial Development (廣東省產業發展促進會) and so on.

Xia Zuo-quan

Mr. Xia Zuo-quan, aged 62, is a Chinese national and a master's degree holder. Mr. Xia studied computer science in Beijing Institute of Iron and Steel Engineering (北京鋼鐵學院) (now known as University of Science & Technology Beijing (北京科技大學)) from 1985 to 1987 and he graduated from Guanghua School of Management of Peking University (北京大學光華管理學院) with an EMBA in 2007. Mr. Xia worked in the Hubei branch of The People's Insurance Company (中國人民保險公司湖北分公司) and joined BYD Battery in 1997 and held positions as an executive Director and Vice President of the Company. He is a non-executive Director of the Company and chairman of Shenzhen Zhengxuan Investment (Holdings) Co., Ltd. (深圳市正軒投資有限公司), Shenzhen Zhengxuan Qianhai Equity Investment Fund Management Co., Ltd. (深圳正軒前海股權投資基金管理有限公司) and Beijing Zhengxuan Investment Co., Ltd. (北京正軒投資有限責任公司), a director of UBTECH ROBOTICS CORP LTD. (深圳市優必選科技股份有限公司), a director of Shenzhen Uni-Fortune Supply Chain Service Co., Ltd. (深圳市聯合利豐供應鏈管理有限公司), chairman of Annoroad Gene Technology (Beijing) Co., Ltd. (安諾優達基因科技(北京)有限公司), and vice chairman of Shenzhen Lianxia Charity Foundation (深圳市蓮夏慈善基金會).

非執行董事

呂向陽

呂向陽先生，63歲，中國國籍，經濟師。呂先生曾在中國人民銀行巢湖分行工作，一九九五年二月與王傳福先生共同創辦比亞迪實業，現任本公司副董事長兼非執行董事，並擔任融捷投資控股集團有限公司董事長、融捷股份有限公司董事長、融捷健康科技股份有限公司董事、南京融捷康生物科技有限公司董事長、融捷教育科技有限公司董事長、安華農業保險股份有限公司董事、廣東省製造業協會名譽會長、廣東省產業發展促進會名譽會長等職。

夏佐全

夏佐全先生，62歲，中國國籍，碩士研究生學歷。夏先生於一九八五年至一九八七年期間在北京鋼鐵學院(現為北京科技大學)修讀計算機科學；並於二零零七年獲北京大學光華管理學院高級工商管理碩士學位；夏先生曾在中國人民保險公司湖北分公司工作，並於一九九七年加入比亞迪實業；曾任本公司執行董事、副總裁，現任本公司非執行董事，並擔任深圳市正軒投資有限公司、深圳正軒前海股權投資基金管理有限公司、北京正軒投資有限責任公司董事長、深圳市優必選科技股份有限公司董事、深圳市聯合利豐供應鏈管理有限公司董事、安諾優達基因科技(北京)有限公司董事長、深圳市蓮夏慈善基金會副理事長等職。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping

Mr. Cai Hong-ping, aged 71, is a Chinese (Hong Kong) national and a bachelor's degree holder. Mr. Cai graduated from Fudan University (復旦大學) in 1988 with a bachelor's degree in mass communications. Mr. Cai served as an executive chairman of Deutsche Bank (德意志銀行) in the Asia Pacific region, chairman of the investment banking division of UBS AG in Asia, chairman of China of BNP Paribas Capital (Asia Pacific) Limited (法國巴黎資本(亞太)有限公司), senior vice president and managing director of banking division of Peregrine Investments Holdings Limited (百富勤投資銀行), member of the Overseas Listing Team Office for Chinese Enterprises under the Restructuring Committee of the State Council (國務院國家體改委中國企業海外上市指導小組辦公室), and the chairman of the Joint Committee of Board Secretaries for H Share Companies in the PRC (中國H股公司董事會秘書聯席會議). Mr. Cai currently serves as an independent non-executive director of the Company, the chairman and founding partner of AGIC (漢德資本), an independent director of Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) and China Taiping Insurance Holdings Company Limited (中國太平保險控股有限公司) and a supervisor of China Merchants Bank Co., Ltd. (招商銀行股份有限公司).

Zhang Min

Mr. Zhang Min, aged 48, is a Chinese national, a doctoral degree holder and a professor of accounting. Mr. Zhang graduated from Beijing Wuzi University (北京物資學院) in 1999 with a bachelor's degree in management majoring in accounting, from Zhongnan University of Economics and Law (中南財經政法大學) in 2005 with a master's degree in management majoring in accounting, from Renmin University of China (中國人民大學) in 2008 with a doctor's degree in management majoring in accounting, and completed his post-doctoral training in Peking University Guanghua School of Management (北京大學光華管理學院) in 2010. Mr. Zhang currently serves as an independent non-executive Director of the Company, the accounting professor, supervisor for Ph.D. candidates and accounting director of Business School, Renmin University of China (中國人民大學商學院) as well as an independent director of CSG Holding Co., Ltd. (中國南玻集團股份有限公司), and SDIC Capital Co., Ltd. (國投資本股份有限公司).

獨立非執行董事

蔡洪平

蔡洪平先生，71歲，中國香港籍，本科學歷。蔡先生於一九八八年畢業於復旦大學，獲新聞學學士學位。蔡先生曾任德意志銀行投行亞太區執行主席；瑞銀投行亞洲區主席；法國巴黎資本(亞太)有限公司中國區主席；百富勤投資銀行高級副總裁、董事總經理；國務院國家體改委中國企業海外上市指導小組辦公室成員及中國H股公司董事會秘書聯席會議主席。蔡先生現任本公司獨立非執行董事，漢德資本主席、創始合夥人，並擔任上海浦東發展銀行股份有限公司、中國太平保險控股有限公司獨立董事以及招商銀行股份有限公司監事。

張敏

張敏先生，48歲，中國國籍，博士研究生學歷，會計學教授。張先生於一九九九年畢業於北京物資學院，主修會計學，管理學學士學位，於二零零五年畢業於中南財經政法大學，主修會計學，管理學碩士學位，於二零零八年畢業於中國人民大學，主修會計學，獲管理學博士學位，並於二零一零年從北京大學光華管理學院博士後出站。張先生現任本公司獨立非執行董事，中國人民大學商學院會計系教授、博士生導師、會計系主任，並擔任中國南玻集團股份有限公司、國投資本股份有限公司獨立董事。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Yu Ling

Ms. Yu Ling, aged 48, is a Chinese national, a doctoral degree holder and a professor of law. Ms. Yu graduated from Xiangtan Polytechnic University (湘潭工學院) (currently known as Hunan University of Science and Technology (湖南科技大學)) and Xiangtan University (湘潭大學) in 2001 with a bachelor's degree in law, from Jiangxi University of Finance and Economics (江西財經大學) in 2004 with a master degree in economic law, and then obtained a doctoral degree in economic law from East China University of Political Science and Law (華東政法大學). Ms. Yu currently serves as an independent non-executive Director of the Company, a director of Economic Law Research Association of China (中國經濟法學研究會), Fiscal and Tax Law Research Association (財稅法學研究會) and Case Law Research Association (案例法學研究會), and currently an independent director of Jiangxi Anyi Rural Commercial Bank Co., Ltd. (江西安義農村商業銀行股份有限公司), Xinyu Rural Commercial Bank Co., Ltd. (新餘農村商業銀行股份有限公司), Jiangxi Runtian Industry Co., Ltd. (江西潤田實業股份有限公司) and Jiangxi Hongcheng Environment Co., Ltd. (江西洪城環境股份有限公司).

SUPERVISORS

Li Yong-zhao

Mr. Li Yong-zhao, aged 64, is a Chinese national, a bachelor's degree holder and a researcher level senior engineer. Mr. Li graduated from Xi'an Institute of Technology (西安工業學院) in August 1982 with a bachelor's degree in mechanical manufacturing technology and equipment. Mr. Li worked as technician, office head, deputy director, director, deputy plant manager and held other posts in state-owned Factory 615 of China Industries Group Corporation (中國兵器工業集團公司). He also acted as the general manager of the Sino-foreign joint venture named Baoji Xingbao Machinery & Electric Co., Ltd. (寶雞星寶機電公司), plant manager of state-owned Factory 843 of China Industries Group Corporation (中國兵器工業集團公司) since May 2002, vice general manager of China North Industries Group Corporation (西北工業集團有限公司), executive director of Xi'an Northern Qinchuan Company Ltd. (西安北方秦川集團有限公司) since October 2010; member of science and technology committee of China North Industries Group Corporation (西北工業集團有限公司) since June 2020; the executive director, Party secretary of Xi'an Northern Qinchuan Company Ltd. (西安北方秦川集團有限公司) since October 2020. Mr. Li retired in October 2021. He is currently the chairman of the Supervisory Committee of the Company.

喻玲

喻玲女士，48歲，中國國籍，博士研究生學歷，法學教授。喻女士於二零零一年畢業於湘潭工學院（現湖南科技大學）、湘潭大學，獲法學學士學位，二零零四年畢業於江西財經大學，獲經濟法學碩士學位，後於華東政法大學獲經濟法學博士學位。喻女士現任本公司獨立非執行董事，並擔任中國經濟法學研究會、財稅法學研究會、案例法學研究會理事，同時擔任江西安義農村商業銀行股份有限公司、新餘農村商業銀行股份有限公司、江西潤田實業股份有限公司、江西洪城環境股份有限公司獨立董事。

監事

李永釗

李永釗先生，64歲，中國國籍，本科學歷，研究員級高級工程師。李先生於一九八二年八月畢業於西安工業學院機械製造工藝與設備專業，獲學士學位。李先生曾歷任中國兵器工業集團公司國營第六一五廠技術員、室主任、副處長、處長、副廠長等職務，並兼任中外合資寶雞星寶機電公司總經理；二零零二年五月起擔任中國兵器工業集團公司國營第八四三廠廠長；二零一零年十月起擔任西北工業集團有限公司副總經理，西安北方秦川集團有限公司執行董事；二零二零年六月起年擔任西北工業集團有限公司科技委委員；二零二零年十月起擔任西安北方秦川集團有限公司執行董事、黨委書記，並於二零二一年十月正式退休。現任本公司監事會主席。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Zhu Ai-yun

Ms. Zhu Ai-yun, aged 60, is a Chinese national and a master's degree holder. Ms. Zhu graduated from Changsha Communications University (長沙交通學院) with a bachelor's degree in engineering financial accounting in 1988 and obtained an EMBA degree from Peking University (北京大學) in 2008. Ms. Zhu worked as an accountant for Yantai, Marine Salvage Bureau (烟台海上救撈局) under the Ministry of Communications and joined BYD Battery in 1997 where she served as an accountant, manager and senior manager of the financial department, the chief financial officer of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司), etc. Currently, she is a supervisor of the Company, an executive partner of Shenzhen Zhengxuan Space Technology Partnership (Limited Partnership) (深圳市正軒太空科技合夥企業(有限合夥)) and Yinchuan Xinnuo Huifu Equity Investment Partnership (Limited Partnership) (銀川鑫諾匯富股權投資合夥企業(有限合夥)), a director of Shenzhen Shanghong Investment Co., Ltd. (深圳尚宏投資有限公司), a supervisor of Shenzhen Changmu Medical and Healthcare Management Co., Ltd. (深圳市長木醫療健康管理有限公司), a supervisor of Shenzhen Zhengxuan Zhihe Investment Co., Ltd. (深圳市正軒志合投資有限公司), and a supervisor of Shenzhen Zhengxuan Qianzhan Zhihe Investment Co., Ltd. (深圳市正軒前瞻志合投資有限公司).

Wang Zhen

Ms. Wang Zhen, aged 49, is a Chinese national and a bachelor's degree holder. Ms. Wang graduated from Guangdong University of Foreign Studies (廣東外語外貿大學) (formerly known as "Guangzhou Institute of Foreign Languages" (廣州外國語學院)) in the PRC in 1998, majoring in Spanish and obtained a bachelor's degree. Ms. Wang joined BYD Battery in 1998 and served as a manager in overseas Ministry of Commerce, Vice President of Administrative Personnel of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司), officer of the President's office, director of the rail transit industry office, secretary-general of BYD Charity Foundation and general manager of BYD Company (Pingshan District). She is a supervisor and the general manager of Human Resources Office of the Company, a supervisor of Shantou City Sky Rail Transportation Co., Ltd. (汕頭市雲軌交通有限公司), a supervisor of Jining City Sky Rail Transportation Co., Ltd. (濟寧市雲軌交通有限公司) and the chairman of BYD Charity Foundation.

朱愛雲

朱愛雲女士，60歲，中國國籍，碩士研究生學歷。朱女士於一九八八年畢業於長沙交通學院，獲頒工程財務會計學學士學位；於二零零八年獲北京大學高級工商管理碩士學位。朱女士曾於交通部旗下煙台海上救撈局任會計師，一九九七年加入比亞迪實業，歷任會計師、財務部經理、財務部高級經理、比亞迪電子(國際)有限公司財務總監等職。現任本公司監事，並擔任深圳市正軒太空科技合夥企業(有限合夥)及銀川鑫諾匯富股權投資合夥企業(有限合夥)執行事務合夥人、深圳尚宏投資有限公司董事、深圳市長木醫療健康管理有限公司監事、深圳市正軒志合投資有限公司監事、深圳市正軒前瞻志合投資有限公司監事。

王珍

王珍女士，49歲，中國國籍，本科學歷。王女士一九九八年畢業於廣東外語外貿大學(原名為廣州外國語學院)，主修西班牙語，獲學士學位。王女士於一九九八年加入比亞迪實業，歷任海外商務部經理、深圳騰勢新能源汽車有限公司行政人事副總裁、總裁辦公室主任、軌道交通產業辦公室主任、比亞迪慈善基金會秘書長、比亞迪坪山地區總經理，現任本公司監事及人力資源處總經理，並擔任汕頭市雲軌交通有限公司監事、濟寧市雲軌交通有限公司監事及比亞迪慈善基金會理事長。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Huang Jiang-feng

Mr. Huang Jiang-feng, aged 45, is a Chinese national and a bachelor's degree holder. Mr. Huang graduated from Zhongnan University of Economics and Law (中南財經政法大學) in 2003 with a bachelor's degree in administration. Mr. Huang held positions in Sinopec Chenzhou Petroleum Branch in Hunan (中國石化湖南郴州石油分公司), Dongguan Hsu Fu Chi Foods Co., Ltd. (東莞徐福記食品有限公司) and Guangzhou Office (廣州營業部) of Guosen Securities (國信證券). He has been working in Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) since August 2008, and has been a supervisor of the Company since September 2014 and now serves as a director, manager and Vice President of Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司), and chairman of the supervisory committee of Youngy Co., Ltd. (融捷股份有限公司).

Tang Mei

Ms. Tang Mei, aged 42, is a Chinese national and a bachelor's degree holder. Ms. Tang graduated from Central South University (中南大學) in June 2005, with a bachelor's degree in English. Ms. Tang joined the Group in 2005 and held positions as secretary of the President, a manager in Cultural Propaganda Department of the Group, a manager in reception center of the Group, executive officer of BYD Charity Foundation, currently a supervisor and the deputy head of the Chief Executive Office and the supervisor of the Automobile Industry Office.

黃江鋒

黃江鋒先生，45歲，中國國籍，本科學歷。黃先生於二零零三年畢業於中南財經政法大學，獲行政管理專業學士學位。黃先生曾任職於中國石化湖南郴州石油分公司、東莞徐福記食品有限公司、國信證券廣州營業部，二零零八年八月至今在融捷投資控股集團有限公司工作，於二零一四年九月起擔任本公司監事，現同時擔任融捷投資控股集團有限公司董事、經理兼副總裁、融捷股份有限公司監事長等職。

唐梅

唐梅女士，42歲，中國國籍，本科學歷。唐女士二零零五年六月畢業於中南大學，主修英語，獲學士學位。唐女士於二零零五年加入本集團，歷任總裁秘書、本集團文化宣傳部經理、本集團接待中心經理、比亞迪慈善基金會執行長，現任本公司監事及總裁辦公室副主任兼汽車產業辦公室總監。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

SENIOR MANAGEMENT

Li Ke

Ms. Li Ke, aged 55, is a Chinese national and a bachelor's degree holder. Ms. Li graduated from Fudan University (復旦大學) in 1992 with a bachelor's degree in statistics. Ms. Li worked at Asia Resources (亞洲資源) and joined BYD Battery in September 1996. She served various positions including marketing manager and general sales manager, executive director and chief executive officer of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司) and is an Executive Vice President of the Company, the President of BYD in America and vice chairman of BYD Charity Foundation.

He Zhi-qi

Mr. He Zhi-qi, aged 53, is a Chinese national and a master's degree holder. Mr. He graduated from Changchun Institute of Applied Chemistry Chinese Academy of Sciences (中科院長春應用化學研究所) in 1998, with a master's degree majoring in inorganic chemistry, and then graduated from China Europe International Business School (中歐工商管理學院) with an MBA in 2010. Mr. He joined BYD Battery in July 1998 and served various posts including central research manager, quality control manager, general manager of Division 4 and general manager of Purchasing Office of the Company. He is currently an Executive Vice President and the chief operating officer of Passenger Car Division of the Company and a director of Shenzhen DENZA New Energy Automotive Co., Ltd. (深圳騰勢新能源汽車有限公司).

高級管理層

李柯

李柯女士，55歲，中國國籍，本科學歷。李女士於一九九二年畢業於復旦大學，獲統計學學士學位。李女士曾任職於亞洲資源，並於一九九六年九月加入比亞迪實業，歷任市場部經理、銷售總經理、比亞迪電子(國際)有限公司執行董事及行政總裁等職，現任本公司執行副總裁兼比亞迪美洲地區總裁及比亞迪慈善基金會副理事長。

何志奇

何志奇先生，53歲，中國國籍，碩士學歷。何先生於一九九八年畢業於中科院長春應用化學研究所，主修無機化學，獲碩士學位；二零一零年獲中歐工商管理學院工商管理碩士學位。何先生於一九九八年七月加入比亞迪實業，歷任公司中研部、品質部經理、第四事業部總經理、採購處總經理等職，現任本公司執行副總裁及乘用車事業群首席運營官、深圳騰勢新能源汽車有限公司董事。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

He Long

Mr. He Long, aged 53, is a Chinese national and a master's degree holder. Mr. He graduated from Peking University (北京大學) in 1999 and obtained a bachelor's degree of science in applied chemistry, an LLB and a master's degree in inorganic chemistry. Mr. He joined BYD Battery in July 1999 and held positions as quality control manager of Division 1 and Division 2, deputy general manager of Division 2 and vice-chairman of Foshan Jinhui Hi-Tech Optoelectronic Material Co., Ltd. (佛山市金輝高科光電材料有限公司). He is an Executive Vice President of the Company, chairman of FinDreams Battery Co., Ltd. (弗迪電池有限公司), a director of Tibet Zabuye Lithium Industry Co., Ltd. (西藏日喀則紮布耶鋰業高科技有限公司), a director of MCC Ramu New Energy Technology Co., Ltd (中冶瑞木新能源科技有限公司) and a director of BYD Charity Foundation.

Luo Hong-bin

Mr. Luo Hong-bin, aged 59, is a Chinese national, a master's degree holder and a professorate senior engineer. Mr. Luo obtained a master's degree in computer application. Mr. Luo joined the Group in October 2003. He served various posts including manager of the third Electronics Sub-division of Division 15, director of the Institute of Electric vehicles, president of the Electric Power Research Institute, general manager of Division 14, and general manager of Division 17. He is currently a Senior Vice President of the Company, general manager of Division 14, the chairman of Fudi Power Co., Ltd. (弗迪動力有限公司), the chairman of Shenzhen BYD Auto Industrial Co., Ltd. (深圳比亞迪汽車實業有限公司) and a director of BYD Charity Foundation.

Zhou Ya-lin

Ms. Zhou Ya-lin, aged 48, is a Chinese national and a master's degree holder. Ms. Zhou graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1999, with a bachelor's degree in economics, and then graduated from Tsinghua University (清華大學) with an MBA in June 2024. Ms. Zhou joined BYD Battery in March 1999 and is a Senior Vice President and chief financial officer of the Company. She is also the chief financial officer of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司), a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), chairman of BYD Auto Finance Company Limited (比亞迪汽車金融有限公司), chairman of Shenzhen BYD Property Insurance Co., Ltd. (深圳比亞迪財產保險有限公司), a supervisor of BYD TOYOTA EV Technology Co., Ltd. (比亞迪豐田電動車科技有限公司) and a supervisor of BYD Charity Foundation, etc.

何龍

何龍先生，53歲，中國國籍，碩士研究生學歷。何先生於一九九九年畢業於北京大學，先後獲得應用化學理學學士學位、法學學士學位及無機化學碩士學位。何先生於一九九九年七月加入比亞迪實業，曾任第一事業部、第二事業部質量部經理，第二事業部副總經理，佛山市金輝高科光電材料有限公司副董事長，現任本公司執行副總裁、弗迪電池有限公司董事長，並擔任西藏日喀則紮布耶鋰業高科技有限公司董事、中冶瑞木新能源科技有限公司董事及比亞迪慈善基金會理事。

羅紅斌

羅紅斌先生，59歲，中國國籍，碩士研究生學歷，教授級高級工程師職稱。羅先生主修計算機應用，獲碩士學位。羅先生於二零零三年十月加入本集團，歷任第十五事業部電子三部經理，電動汽車研究所所長，電力科學研究院院長、第十四事業部總經理、第十七事業部總經理等職務，現任本公司高級副總裁、第十四事業部總經理，弗迪動力有限公司董事長、深圳比亞迪汽車實業有限公司董事長及比亞迪慈善基金會理事。

周亞琳

周亞琳女士，48歲，中國國籍，碩士研究生學歷。周女士於一九九九年畢業於江西財經大學，獲經濟學學士學位，二零二四年六月，獲清華大學工商管理碩士學位。周女士於一九九九年三月加入比亞迪實業，現任本公司高級副總裁兼財務總監，並擔任比亞迪電子(國際)有限公司財務總監、比亞迪半導體股份有限公司董事、比亞迪汽車金融有限公司董事長、深圳比亞迪財產保險有限公司董事長、比亞迪豐田電動車科技有限公司監事及比亞迪慈善基金會監事等職。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Yang Dong-sheng

Mr. Yang Dong-sheng, aged 46, is a Chinese national, a master's degree holder and a senior engineer. Mr. Yang graduated from Northeastern University (東北大學) in March 2005 with a master's degree. Mr. Yang joined the Group in 2005 and has held positions including senior engineer in Automotive Engineering Research Institute, vice manager in the Chassis Division of the Automotive Engineering Research Institute, senior business secretary of the President, general manager of the Product and Technical Planning Division. He is presently a Senior Vice President of the Company and the dean of New Automotive Technology Research Institute.

Liu Huan-ming

Mr. Liu Huan-ming, aged 62, is a Chinese national, a master's degree holder and a senior engineer. Mr. Liu graduated from Northeastern Institute of Technology (東北工學院) (currently known as Northeastern University) in 1988 with a bachelor's degree and later a master's degree in metallurgical physical chemistry. Mr. Liu worked for the Iron and Steel Institute of Panzhihua Iron and Steel Company in Sichuan (四川攀枝花鋼鐵公司鋼鐵研究院) and Benxi Iron and Steel Company in Liaoning (遼寧本溪鋼鐵公司). He joined BYD Battery in March 1997 and served as general manager of the Human Resources Office, general manager of the Department of New Energy Vehicle Direct Sale Management and general manager of Division 3 of the Rail Department of the Company. He is currently a Vice President of the Company, general manager of the Audit Inspection Division, and a director of BYD Charity Foundation. He is also in charge of the Intellectual Property and Legal Department and the Information Center.

Wang Chuan-fang

Mr. Wang Chuan-fang, aged 64, is a Chinese national. Mr. Wang joined BYD Battery in August 1996 and held positions including personnel manager and logistics manager. He is currently a Vice President of the Company, general manager of Logistics Division and a director of BYD Charity Foundation.

楊冬生

楊冬生先生，46歲，中國國籍，碩士學歷，正高級工程師。楊先生二零零五年三月畢業於東北大學，獲碩士學位。楊先生於二零零五年加入本集團，歷任公司汽車工程研究院高級工程師、汽車工程研究院底盤部副經理、總裁高級業務秘書、產品及技術規劃處總經理等職，現任本公司高級副總裁兼汽車新技術研究院院長。

劉煥明

劉煥明先生，62歲，中國國籍，碩士研究生學歷，高級工程師。劉先生於一九八八年畢業於東北工學院(現為東北大學)，主修冶金物理化學，先後取得學士學位和碩士學位。劉先生曾在四川攀枝花鋼鐵公司鋼鐵研究院、遼寧本溪鋼鐵公司任職，並於一九九七年三月加入比亞迪實業，曾任人力資源處總經理、新能源車直營管理事業部總經理、軌道業務第三事業部總經理，現任本公司副總裁、審計監察處總經理及比亞迪慈善基金會理事，同時分管比亞迪知識產權及法務處、信息中心等部門。

王傳方

王傳方先生，64歲，中國國籍。王先生於一九九六年八月加入比亞迪實業，歷任人事部經理、後勤部經理；現任本公司副總裁、後勤處總經理，並擔任比亞迪慈善基金會理事。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Ren Lin

Mr. Ren Lin, aged 58, is a Chinese national, a bachelor's degree holder and a professorate senior engineer. Mr. Ren graduated from Beijing Institute of Technology (北京理工大學) in 1989, with a bachelor's degree majoring in mechanical design, manufacturing and automation. He went to Japan, Tsinghua University (清華大學) and Beijing Institute of Technology (北京理工大學) for multiple times for further study during his terms of office. Mr. Ren once worked in Shaanxi Qinchuan Motor Co., Ltd. (陝西秦川汽車有限責任公司) and joined the Group in January 2003, holding positions including as executive Vice President of Automotive Engineering Research Institute (汽車工程研究院). He is currently a Vice President of the Company, general manager of Division 21, a director of BYD Charity Foundation, the vice chairman of the Low-capacity System Branch of China Association of Metros (中國城市軌道交通協會低運能系統分會), the vice chairman of the Monorail Branch of China Association of Metros (中國城市軌道交通協會單軌分會), an expert of China Association of Metros (中國城市軌道交通協會) and an expert member of the Academic Committee of China Association of Metros (中國城市軌道交通協會).

Zhao Jian-ping

Mr. Zhao Jian-ping, aged 48, is a Chinese national and a bachelor's degree holder. Mr. Zhao graduated from Peking University (北京大學) in July 1999 with a bachelor's degree in chemistry. Mr. Zhao joined BYD Battery in 1999 and held positions as vice manager of the Quality Control Sub-division of Division 11, and general manager of the Quality Control Department of the Automobile Industry Group. He is currently the Vice President and the general manager of the Quality Control Department of the Company.

Luo Zhong-liang

Mr. Luo Zhong-liang, aged 46, is a Chinese national and a master's degree holder. Mr. Luo graduated from Dalian University of Technology (大連理工大學) in 2005 with a bachelor's degree majoring in mechatronic engineering. Mr. Luo joined BYD in 2005 and held positions as senior engineer of the Central Research Institute (中央研究院), assistant to plant manager, plant manager and general manager of Division 15, general manager of Division 16 (concurrently). He is currently the Vice President of the Company and the chairman of Fudi Technology Co., Ltd. (弗迪科技有限公司) and general manager of Division 15.

任林

任林先生，58歲，中國國籍，本科學歷教授級高工。任先生於一九八九年畢業於北京理工大學，主修機械設計製造及其自動化，獲學士學位；工作期間曾多次於日本、清華大學、北京理工大學進修。任先生曾在陝西秦川汽車有限責任公司任職，並於二零零三年一月加入本集團，歷任汽車工程研究院常務副院長等職，現任本公司副總裁、第二十一事業部總經理、比亞迪慈善基金會理事、中國城市軌道交通協會低運能系統分會副會長、中國城市軌道交通協會單軌分會副會長、中國城市軌道交通協會專家和學術委員會專家委員等職務。

趙儉平

趙儉平先生，48歲，中國國籍，本科學歷。趙先生於一九九九年七月畢業於北京大學，獲化學學士學位。趙先生於一九九九年加入比亞迪實業，歷任公司第十一事業部品質部副經理、汽車產業群品質處總經理，現任公司副總裁兼品質處總經理。

羅忠良

羅忠良先生，46歲，中國國籍，碩士研究生學歷。羅先生於二零零五年畢業於大連理工大學機械電子工程專業，獲碩士學位。羅先生於二零零五年加入比亞迪，歷任中央研究院高級工程師、第十五事業部廠長助理、廠長、第十五事業部總經理、第十六事業部總經理(兼)，現任本公司副總裁、弗迪科技有限公司董事長、第十五事業部總經理。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

Li Wei

Ms. Li Wei, aged 43, is a Chinese national and a bachelor's degree holder. Ms. Li graduated from Xi'an Jiaotong University (西安交通大學) in 2005 with a bachelor's degree. Ms. Li joined BYD in 2005 and held positions as secretary of the President of BYD Group, senior business manager of Overseas Business Division, manager of Singapore market, market director of Overseas Business Division, and general manager of Group Brand and Public Relations Office. She is currently the officer of the President's Office, secretary-general of BYD Charity Foundation and a deputy to the 14th Guangdong Provincial People's Congress.

Li Qian

Mr. Li Qian, aged 52, is a Chinese national with no right of abode overseas, and a master's degree holder. Mr. Li graduated from Jiangxi University of Finance and Economics (江西財經大學) in 1997, with a bachelor's degree in economics. He graduated from Guanghua School of Management of the Peking University (北京大學光華管理學院) with an EMBA in July 2016. Mr. Li served in PwC China (普華永道會計師事務所), Arthur Andersen (安達信會計師事務所) and ZTE Corporation (中興通訊股份有限公司). Mr. Li is a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries), and members of the tenth Listing Committee of Shenzhen Stock Exchange and the first GEM Listing Committee of Shenzhen Stock Exchange. Mr. Li joined the Group in August 2005, and currently serves as a secretary to the Board, Company secretary and general manager of Investment Department of the Company. He is also a joint company secretary of BYD Electronic (International) Company Limited (比亞迪電子(國際)有限公司), a director of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), chairman of Shenzhen BYD Investment Management Co., Ltd. (深圳市比亞迪投資管理有限公司), chairman of Shenzhen Fudi Venture Capital Co., Ltd. (深圳市弗迪創業投資有限公司), chairman of Energy Storage Power Station (Hubei) Co., Ltd. (儲能電站(湖北)有限公司), vice chairman of Allystar Technology (Shenzhen) Co., Ltd. (深圳華大北斗科技股份有限公司), a director of Qinghai Salt Lake BYD Resources Development Co., Ltd. (青海鹽湖比亞迪資源開發有限公司), a director of Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司), a director of Sichuan Road & Bridge Group Co., Ltd. (四川路橋建設集團股份有限公司), and a director of Advanced Materials Technology & Engineering, Inc. (無錫邑文微電子科技股份有限公司), etc.

李巍

李巍女士，43歲，中國國籍，本科學歷。李女士於二零零五年畢業於西安交通大學，獲學士學位。李女士於二零零五年加入比亞迪，歷任比亞迪集團總裁秘書、海外事業部高級商務經理、新加坡國家經理、海外事業部市場總監、集團品牌及公關處總經理，現任公司總裁辦公室主任、比亞迪慈善基金會秘書長，並擔任廣東省第十四屆人大代表。

李黔

李黔先生，52歲，中國國籍，無境外居留權，碩士研究生學歷。李先生於一九九七年畢業於江西財經大學，獲經濟學學士學位，二零一六年七月，獲北京大學光華管理學院高級工商管理碩士學位。李先生曾於普華永道會計師事務所、安達信會計師事務所、中興通訊股份有限公司任職；李先生為香港公司治理公會(前身為「香港特許秘書公會」)資深會士，並曾擔任深圳證券交易所第十屆上市委員會委員、深圳證券交易所第一屆創業板上市委員會委員。李先生於二零零五年八月加入本集團，現任本公司董事會秘書、公司秘書、投資處總經理以及比亞迪電子(國際)有限公司之聯席公司秘書、比亞迪半導體股份有限公司董事、深圳市比亞迪投資管理有限公司董事長、深圳市弗迪創業投資有限公司董事長、儲能電站(湖北)有限公司董事長、深圳華大北斗科技股份有限公司副董事長、青海鹽湖比亞迪資源開發有限公司董事、盛新鋰能集團股份有限公司董事、四川路橋建設集團股份有限公司董事、無錫邑文微電子科技股份有限公司董事等職。

Directors, Supervisors and Senior Management

董事、監事及高級管理層

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION DURING THE REPORTING PERIOD

報告期內董事、監事和高級管理人員報酬

Name 姓名	Position held within the Company 於本公司擔任的職務	Status of employment 任職狀態	Total remuneration received from the Company (Unit: RMB0'000) 從公司獲得的報酬總額 (單位：人民幣萬元)
Wang Chuan-fu 王傳福	Chairman, Executive Director and President 董事長、執行董事、總裁	Incumbent 現任	765.50
Lv Xiang-yang 呂向陽	Vice-chairman and non-executive Director 副董事長、非執行董事	Incumbent 現任	30.00
Xia Zuo-quan 夏佐全	Non-executive Director 非執行董事	Incumbent 現任	30.00
Cai Hong-ping 蔡洪平	Independent non-executive Director 獨立非執行董事	Incumbent 現任	30.00
Zhang Min 張敏	Independent non-executive Director 獨立非執行董事	Incumbent 現任	30.00
Yu Ling 喻玲	Independent non-executive Director 獨立非執行董事	Incumbent 現任	30.00
Li Yong-zhao 李永釗	Supervisor and chairman of the supervisory committee 監事、監事會主席	Incumbent 現任	20.00
Zhu Ai-yun 朱愛雲	Supervisor 監事	Incumbent 現任	20.00
Wang Zhen 王珍	Supervisor 監事	Incumbent 現任	574.50
Huang Jiang-feng 黃江鋒	Supervisor 監事	Incumbent 現任	20.00
Tang Mei 唐梅	Supervisor 監事	Incumbent 現任	216.30
Li Ke 李柯	Executive Vice President 執行副總裁	Incumbent 現任	1,489.70
He Zhi-qi 何志奇	Executive Vice President 執行副總裁	Incumbent 現任	1,189.60
He Long 何龍	Executive Vice President 執行副總裁	Incumbent 現任	996.60

Directors, Supervisors and Senior Management

董事、監事及高級管理層

DIRECTORS', SUPERVISORS' AND SENIOR MANAGEMENT'S REMUNERATION DURING THE REPORTING PERIOD (CONTINUED)

報告期內董事、監事和高級管理人員報酬
(續)

Name 姓名	Position held within the Company 於本公司擔任的職務	Status of employment 任職狀態	Total remuneration received from the Company (Unit: RMB'000) 從公司獲得的報酬總額 (單位：人民幣萬元)
Luo Hong-bin 羅紅斌	Senior Vice President 高級副總裁	Incumbent 現任	1,240.00
Zhou Ya-lin 周亞琳	Senior Vice President 高級副總裁 Chief Financial Officer 財務總監	Incumbent 現任 Incumbent 現任	896.00
Yang Dong-sheng 楊冬生	Senior Vice President 高級副總裁	Incumbent 現任	932.20
Liu Huan-ming 劉煥明	Vice President 副總裁	Incumbent 現任	732.80
Wang Chuan-fang 王傳方	Vice President 副總裁	Incumbent 現任	705.40
Ren Lin 任林	Vice President 副總裁	Incumbent 現任	768.40
Wang Jie 王傑	Vice President 副總裁	Resigned (effective from 18 October 2024) 離任(自二零二四年十月十八日起離職)	931.00
Zhao Jian-ping 趙儉平	Vice President 副總裁	Incumbent 現任	760.10
Luo Zhong-liang 羅忠良	Vice President 副總裁	Incumbent (effective from 28 May 2024) 現任(自二零二四年五月二十八日起任職)	548.90
Li Wei 李巍	Vice President 副總裁	Incumbent (effective from 28 May 2024) 現任(自二零二四年五月二十八日起任職)	503.00
Li Qian 李黔	Secretary to the Board, Company Secretary 董事會秘書、公司秘書	Incumbent 現任	532.50
Total 總計	—	—	13,992.50

Corporate Governance Report

企業管治報告

The Board believes that good corporate governance is a key element in enhancing the confidence of current and potential shareholders, investors, employees, business partners and the community as a whole. To this end, the Company has been committed to promoting and upholding the highest standard of corporate governance.

The Company has put in place corporate governance practices to comply with all the provisions and most of the recommended best practices of the Corporate Governance Code (the “Code”) set out in Appendix C1 to the Listing Rules except for the deviation from the Code provisions C.2.1 and C.1.6.

Code provision C.2.1 provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Wang Chuan-fu is the chairman and chief executive officer of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management. The Board comprises experienced and high-caliber members and meets regularly to discuss issues affecting operations of the Group. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Wang and believes that 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 stipulates that independent non-executive Directors and non-executive Directors should attend general meetings^{Note}. Given that some non-executive Directors had other important business engagement during the Reporting Period, not all of them attended 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 and the extraordinary general meeting held on 5 November 2024.

During the Reporting Period, except for the deviation from Code provisions C.2.1 and C.1.6 as explained above, the Directors are of the opinion that the Company had complied with all applicable provisions of the Code.

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

Note: Reference is made to the amendments to the Articles of Association of the Company approved by the Shareholders of the Company on 6 June 2024, in relation to, among other things, the change of the name of “股東大會” to “股東會”. Since the effective date, the Company has updated the wording in its corporate communications. For the name of “股東大會” previously held, the then disclosures shall prevail.

董事會相信，良好的企業管治是提高現有及未來股東、投資者、僱員、業務夥伴及整體社會信心的關鍵因素。在這方面，公司一直致力推廣及貫徹執行企業管治的最高標準。

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

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

守則條文第C.1.6條規定，獨立非執行董事及非執行董事應出席股東會^{附註}。鑒於部分非執行董事在報告期內因有重要公務，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股類別股東大會及於二零二四年十一月五日舉行的臨時股東會。

報告期內，除偏離如上述所釋的守則條文第C.2.1條及C.1.6條外，董事認為，本公司已遵守所有適用守則條文。

除上文所披露者，概無其他資料須根據上市規則第13.51B(1)條予以披露。

註： 茲提述本公司股東於二零二四年六月六日批准的《公司章程》修訂內容，內容有關(其中包括)更新股東大會名稱為股東會。自該生效日期起，本公司將於相關通訊文件中更新表述。此前已召開之股東大會名稱均以當時披露為準。

Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Accountable to the Shareholders, the Board is collectively responsible for formulating the strategic business direction of the Group and setting objectives for management, overseeing its performance and assessing the effectiveness of management strategies. The Board is also responsible for, and has during the Year performed the corporate governance duties set out in Code provision A.2.1 of the Code (including the determination of the corporate governance policy of the Company).

DIRECTORS

As at the date of this report, the Board comprises of six Directors, including one executive Director who is the President, two non-executive Directors and three independent non-executive Directors. Detailed biographies outlining each individual Director's range of specialist experience and suitability of the successful long-term operation of the Group are set out on pages 64 to 67 of this annual report.

The Group believes that the composition of its executive and non-executive Directors is well balanced with each Director having sound knowledge, experience and/or expertise relevant to the business operations and development of the Group. All Directors are aware of their collective and individual responsibilities to the Shareholders and have exercised their duties with care, skill and diligence, contributing to the successful performance of the Group for the Year.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence as required under the Listing Rules. The Company considers that all independent non-executive Directors continued to demonstrate strong independence in judgement and were free from any business or other relationship which could interfere with their ability to discharge their duties effectively. Accordingly, the Company considers that all independent non-executive Directors to be independent. As at the date of this report, the years of service of all independent non-executive Directors are less than 9 years. Should the Board wish to seek for the further appointments of any independent non-executive Directors serving more than 9 years from the general meetings, separate resolutions on such appointments should be proposed to the general meetings for consideration and approval, with the reasons to justify their independence and re-election, including the factors considered, the process and the discussion of the Board (or the nomination committee) in arriving at such determination despite of the length of their services to be contained in relevant papers to the Shareholders in accordance with Code provision B.2.3.

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

董事會

董事會對股東負責，並共同負責制定本集團的策略業務方針及為管理層制定目標、監督其表現及評估管理層各項策略的效率。董事會亦負責並已於年內履行守則項下第A.2.1條所載企業管治職責(包括確定本公司企業管治政策)。

董事

於本報告刊發日期，董事會由六名董事組成，包括一名執行董事(為總裁)，兩名非執行董事及三名獨立非執行董事。每位董事專業經驗及對本集團成功長期運作的適合性的簡歷載於本年報第64頁至第67頁。

本集團相信，執行董事及非執行董事有關本集團業務經營及發展的良好知識、經驗及／或專才可與各董事達致平衡。所有董事均知悉其須對股東負擔的共同及個別責任，並已恪盡職守，謹慎勤勉地履行其職責，為本集團於年內的成功表現作出貢獻。

本公司已收到獨立非執行董事根據上市規則規定有關其獨立性的年度確認函。本公司認為，所有獨立非執行董事繼續展現高度的獨立判斷，亦不牽涉任何可影響其有效履行職責的業務或其他關係。因此，本公司認為所有獨立非執行董事均為獨立。於本報告日期，全體獨立非執行董事的服務年限均短於9年。倘董事會希望向股東會尋求委任任何已服務9年以上的獨立非執行董事，根據守則條文第B.2.3條，應將關於委任的議案以獨立決議案形式提交股東會審議通過。雖然彼等的服務年限長，但仍應於提交至股東的相關文件中包含證明彼等獨立性及重選(包括董事會(或提名委員會)作出該決定時所考慮的因素、程序及討論)的依據。

本公司已就其董事及高級管理人員可能面對的法律訴訟安排適當的投保，並將每年檢討該等保險。

Corporate Governance Report

企業管治報告

The Board held ten meetings during the Year to discuss the Group's overall strategy, operation, financial performance and review the status of regulatory compliance. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties. All Board meetings adhere to a formal agenda in which a schedule of matter is specifically addressed to the Board for its decision. The matters discussed at these Board meetings include, among others, quarterly, interim and annual results; recommendations on the remuneration of Directors, supervisors and senior management, recommendations of auditors, approval of major capital projects; dividend policies; and other significant operational and financial matters.

The Directors decide on various corporate strategies, approve overall business plans and supervise the Group's financial performance, management and organization on behalf of the Shareholders. Specific tasks that the Board delegates to the Group's management included the preparation of annual, interim and quarterly accounts for the Board's approval before public reporting; the implementation of strategies approved by the Board; the implementation of internal control procedures; and the ensuring of compliance with relevant statutory requirements and other regulations and rules.

Under the articles of association of the Company (the "Articles"), the term of office for Directors and supervisors is three years. The terms of office of Mr. Wang Chuan-fu, Mr. Lv Xiang-yang, Mr. Xia Zuo-quan, Mr. Cai Hong-ping, Mr. Zhang Min, and Mr. Jiang Yan-bo have expired on 8 September 2023. According to the Articles, the terms of office of the above Directors shall be extended until the date on which a new session of the Board is approved by the extraordinary general meeting and the new Directors officially perform their duties. The Company held an extraordinary general meeting on 19 September 2023 to re-elect Directors and elect new Directors. Mr. Wang Chuan-fu, Mr. Lv Xiang-yang, Mr. Xia Zuo-quan, Mr. Cai Hong-ping and Mr. Zhang Min have been nominated by the Board and the nomination committee of the Company as candidates for Directors, and have been re-elected by the Shareholders at the extraordinary general meeting of the Company held on 19 September 2023. Ms. Yu Ling was also appointed as an independent non-executive Director of the Company after the conclusion of the extraordinary general meeting on the same day. According to the Articles and relevant Board resolutions, the term of office of each member of the Board and supervisory committee is three years from 19 September 2023 to 18 September 2026.

Mr. Wang Chuan-fu, Mr. Lv Xiang-yang, Mr. Xia Zuo-quan, Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling were the Directors during the year ended 31 December 2024, and they had obtained the legal advice referred to in the corresponding rules of the Listing Rules on 19 September 2023. The above-mentioned Directors have confirmed that they understood their obligations as Directors.

董事會於年內舉行十次會議，以討論本集團的整體策略、營運、財務表現及檢討對守則的遵守情況。董事會還確保及時獲提供所有必要的資料，以便可履行其職務。董事會所有會議按呈交予董事會審議的正式議事程序進行。於董事會會議上討論的事項包括(其中包括)：季度、中期及年度業績；董事、監事及高管薪酬建議；核數師的推薦建議；批准重大資本項目；股息政策；以及其他重要經營及財務事項。

董事決定各項公司策略、批准整體業務計劃及代表股東監督本集團的財務表現、管理層及組織。董事會委任本集團管理層的特別任務，包括編製年度、中期及季度報告供董事會批准以向公眾發表；實施董事會批准的各項策略；實施內部監控程序，以及確保遵照有關法律規定及其他法規及規則。

根據《公司章程》，董事及監事任期三年。王傳福先生、呂向陽先生、夏佐全先生、蔡洪平先生、張敏先生及蔣岩波先生的任期已於二零二三年九月八日屆滿，根據《公司章程》的規定，上述各董事的任期順延至臨時股東會批准組成新一屆董事會並正式履職之日止。本公司於二零二三年九月十九日舉行臨時股東大會以重選董事及選舉新董事。其中，王傳福先生、呂向陽先生、夏佐全先生、蔡洪平先生及張敏先生已獲本公司董事會及提名委員會提名為董事候選人，並獲股東於二零二三年九月十九日舉行的本公司臨時股東大會上重選。喻玲女士亦於同日的臨時股東大會結束後，獲委任為本公司獨立非執行董事。根據本公司的《公司章程》及相關董事會決議，各董事會成員、監事會成員的委任年期為期三年，為二零二三年九月十九日至二零二六年九月十八日。

於截至二零二四年十二月三十一日止年度，王傳福先生、呂向陽先生、夏佐全先生、蔡洪平先生、張敏先生以及喻玲女士為公司董事，並於二零二三年九月十九日取得上市規則相應規則所述的法律意見。前述人士均已確認了解作為董事的責任。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Newly appointed Directors of the Company will be provided with relevant induction materials to assist them to fully understand the Company's operations, business and governance policies and their responsibilities and duties as a Director under the requirements of the relevant laws and regulations, such as the Listing Rules. They will also be provided with materials to help them to gain insights in the Company's business and operation. In order to ensure due performance of duties by the independent non-executive Directors, the Company will also arrange on-site visits and ensure sufficient communication between the management and the independent non-executive Directors. Pursuant to the corporate governance requirements, the Directors participated in continuous professional development programme to develop and update their knowledge and skills. The particulars of the trainings of each Director are as follows:

董事持續專業發展

本公司董事就任時，本公司提供相關就任須知材料，以幫助董事完全理解本公司經營、業務及管治政策以及上市規則等相關法律法規規定的董事職責，並提供有助董事瞭解本公司業務及經營情況的資料；為確保獨立非執行董事充分履行職責，本公司亦會組織獨立非執行董事進行實地考察，並與管理層進行充分溝通。根據企業管治要求，董事參與持續專業發展計劃，以發展及更新彼等知識及技能，以下列載每位董事培訓詳情：

Name of Directors	董事姓名	Training/ seminars participated 參與培訓/ 簡介會	Reading materials 閱讀材料
Executive Director	執行董事		
Wang Chuan-fu	王傳福	√	√
Non-executive Directors	非執行董事		
Lv Xiang-yang	呂向陽	√	√
Xia Zuo-quan	夏佐全	√	√
Independent Non-executive Directors	獨立非執行董事		
Cai Hong-ping	蔡洪平	√	√
Zhang Min	張敏	√	√
Yu Ling	喻玲	√	√

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INDEPENDENT VIEWS

The Company has maintained various measures and mechanisms to ensure that independent views and inputs are made available to the Board. For instance, in compliance with Code provisions C.5.6 and C.5.9, the Board and its committees are provided with adequate information and have separate and independent access to the senior management of the Company for purpose of making informed decisions. In particular, all members of the Board are entitled to have timely access to the information of the Group (including but not limited to management accounts, operational results and statistics, audit results and other relevant industry and market information and forecasts), as well as assistance of the company secretary and professional advice if necessary at the expense of the Company. Besides, the audit committee of the Company is also entitled to contact, and has discussed with, external auditors of the Company on an annual basis to discharge its duties. Board members are also encouraged to seek inputs from other members, employees, other stakeholders as well as investors (via the investor relations channels) in appropriate circumstances to ensure that different perspectives are taken into account in the decision-making process.

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board is satisfied that there are effective and sufficient formal or informal channels in place to ensure that independent views and inputs are reached at the Board level.

獨立意見

本公司採取多種方式及方法，以確保董事會可獲得獨立意見及建議。例如，根據守則條文C.5.6及C.5.9條，董事會及其委員可獲得充分資料，並可單獨及獨立接觸本公司高級管理層，以作出知情決定。尤其是，董事會全體成員均有權及時獲取本集團資料（包括但不限於管理賬目、經營業績及統計數據、審計結果及其他行業及市場相關信息及預測）、尋求公司秘書的協助及專業意見（倘有），費用由本公司承擔。此外，本公司審核委員會亦有權每年與本公司外部核數師聯絡及討論以履行其職責，亦鼓勵董事會成員於適當情況下徵求其他成員、僱員、其他持份者及投資者（透過投資者關係渠道）意見，以確保於決策過程中可全面考慮不同觀點。

董事會每年檢討相關方式及方法之實施情況及成效。董事會信納其有效及充分的正式或非正式渠道，此舉確保董事會層面達成獨立意見及建議。

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BOARD MEETINGS

To ensure high level of attendance of Directors, written notices are sent to all Directors 14 days before a regular board meeting; written notices are sent to all Directors 2 days before a provisional board meeting. The meeting agenda is set in consultation with members of the Board. The Board held ten meetings in the Year. The attendance of individual Director at the Board meetings as well as general meetings in the Year is set out below:

Members of the Board	董事會成員	Board Meetings 董事會會議	Annual General Meetings 股東週年大會	Extraordinary General Meetings 股東特別大會	Class Meetings 類別股東大會
Executive Director	執行董事				
Wang Chuan-fu	王傳福	10/10	1/1	2/2	2/2
Non-executive Directors	非執行董事				
Lv Xiang-yang	呂向陽	10/10	1/1	0/2	0/2
Xia Zuo-quan	夏佐全	10/10	1/1	0/2	0/2
Independent non-executive Directors	獨立非執行董事				
Cai Hong-ping	蔡洪平	10/10	1/1	2/2	2/2
Zhang Min	張敏	10/10	1/1	1/2	0/2
Yu Ling	喻玲	10/10	1/1	1/2	2/2

董事會會議

為了保證高水平的董事出席率，定期董事會會議於十四天前以書面通知各董事；臨時董事會會議於兩天前以書面通知各董事。會議議程於諮詢董事會成員後制定。年內共舉行十次董事會會議。董事於年內的董事會會議及股東會的個人出席情況載列如下：

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

- the audit committee;
- the remuneration committee;
- the nomination committee; and
- the strategy and sustainable development committee.

Each committee reports regularly to the Board, addressing major issues and findings with valuable recommendations for the decision making of the Board. The particulars of these Committees are set out hereunder.

為進一步實施良好企業管治，董事會已成立數個委員會，包括：

- 審核委員會；
- 薪酬委員會；
- 提名委員會；及
- 戰略及可持續發展委員會。

各委員會定期向董事會作出報告，以表達各重大發現及寶貴建議供董事會作出決定。該等委員會的詳情載列如下。

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AUDIT COMMITTEE

One of the primary duties of the audit committee is to review the financial reporting process and the risk management and internal control systems of the Group. As at 31 December 2024, the audit committee consists of three independent non-executive Directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling, and a non-executive Director, Mr. Xia Zuo-quan, with Mr. Zhang Min as the chairman. Meetings were convened by the audit committee and the Company's auditors to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval.

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

The audit committee held five meetings in 2024 to review the internal and external audit findings, the accounting principles and practices adopted by the Group, Listing Rules and statutory compliance, to consider its relationship, remuneration and appointment terms and independence with the external auditor with reference to its work performance and to make recommendations to the Board regarding the reappointment of the external auditor, to discuss auditing, internal controls, risk management and financial reporting matters (including auditing the financial statements for the year ended 31 December 2023, the three months ended 31 March 2024, the six months ended 30 June 2024 and the nine months ended 30 September 2024), before recommending them to the Board for approval, and to perform its other duties under the Code. The attendance of its members is set out as follows:

審核委員會

審核委員會的主要職責之一是審閱本集團的財務報告程序以及風險管理及內部控制制度。於二零二四年十二月三十一日，審核委員會包括三名獨立非執行董事，即蔡洪平先生、張敏先生及喻玲女士，以及一名非執行董事夏佐全先生，而張敏先生出任主席。本公司的審核委員會與核數師舉行會議，以檢討本集團所採納的會計政策及常規，及討論審核、內部監控、風險管理及財務報告事項，以向董事會推薦批准。

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

於二零二四年，審核委員會舉行四次會議，以審閱內部及外部審核的發現、本集團所採納的會計準則及常規、遵照上市規則及法律、參照外部核數師所履行的工作後，審議與外部核數師的關係、其酬金及聘任條款及獨立性，並就建議重新委任外部核數師向董事會提出建議，及討論審核、內部監控、風險管理及財務報告事項（包括審核截至二零二三年十二月三十一日止年度、截至二零二四年三月三十一日止三個月、截至二零二四年六月三十日止六個月及截至二零二四年九月三十日止九個月的財務報表），以向董事會推薦批准，及履行守則下的其他的職責。其成員的出席情況載列如下：

Members of the Audit Committee	審核委員會成員	Number of Committee Meetings Attended 出席委員會會議次數	Attendance Rate 出席率
Xia Zuo-quan	夏佐全	4	100%
Zhang Min (Chairman)	張敏(主席)	4	100%
Cai Hong-ping	蔡洪平	4	100%
Yu Ling	喻玲	4	100%

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REMUNERATION COMMITTEE

The Board established a remuneration committee on 27 June 2005. The primary roles of the remuneration committee is to regularly review human resource management policies, make recommendations on the remuneration packages, compensation and benefit plans of Directors and senior executives, review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules as well as set performance goals for senior management of the Group. As at 31 December 2024, the Remuneration Committee comprises of an executive Director, Mr. Wang Chuan-fu, a non-executive Director, Mr. Xia Zuo-quan, and three independent non-executive Directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling, with Mr. Cai Hong-ping as the chairman.

In 2024, the remuneration committee has reviewed its terms of reference, which is available on the websites of the Hong Kong Stock Exchange and the Company, to comply with the Code.

In terms of the summary of the work of the remuneration committee, the remuneration committee held two meetings in 2024 to, among others, determine the policy for the remuneration of executive Directors and approve the terms of executive Directors' service contracts, assess the performance of executive Directors, review the remuneration of directors, supervisors and senior management of the Company and review/approve matters relating to share schemes under Chapter 17 of the Listing Rules. The attendance of its members is set out as follows:

薪酬委員會

董事會已於二零零五年六月二十七日成立薪酬委員會。薪酬委員會的主要角色是定期檢討人力資源管理政策、對董事及高級行政人員的薪酬組合、補償及福利計劃提出建議，審閱及／或批准上市規則第十七章項下的股份計劃相關事項以及制定本集團高級管理人員的表現目標。於二零二四年十二月三十一日，薪酬委員會包括一名執行董事王傳福先生、一名非執行董事夏佐全先生、及三名獨立非執行董事蔡洪平先生、張敏先生及喻玲女士，而蔡洪平先生出任主席。

於二零二四年，薪酬委員會已檢討其職權範圍（其職權範圍可於香港聯交所及本公司網站查閱），以符合守則。

薪酬委員會的履職概述方面，於二零二四年，薪酬委員會舉行兩次會議，以（其中包括）決定執行董事的薪酬政策並批准其聘用合同，評估執行董事的表現，審閱本公司董事、監事及高級管理人員的薪酬及審閱／批准與上市規則第17章項下股份計劃有關的事項。其成員出席情況載列如下：

Members of the Remuneration Committee	薪酬委員會成員	Number of Committee Meetings Attended 出席委員會會議次數	Attendance Rate 出席率
Wang Chuan-fu	王傳福	2	100%
Xia Zuo-quan	夏佐全	2	100%
Cai Hong-ping (Chairman)	蔡洪平(主席)	2	100%
Zhang Min	張敏	2	100%
Yu Ling	喻玲	2	100%

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REMUNERATION POLICY FOR DIRECTORS

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance, measuring the compensation against the corporate objectives and the Group's operating results and taking into account of comparable market conditions. For the remuneration of the executive Directors and senior management, the remuneration committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management (adopting the model described in Code provision E.1.2(c)(ii) of the Code) which would then be reviewed and subject to approval by the Board. The remuneration package of the executive Directors would also be subject to approval by Shareholders at general meetings. During the year, there is no disagreement between the Board and the remuneration committee on any remuneration or compensation arrangements. The principal elements of the remuneration package of executive Directors include basic salary and discretionary bonus. The remuneration of non-executive Directors includes mainly the Director's fee. The Company reimburses reasonable expenses incurred by Directors in the course of their carrying out of duties as Directors.

Directors do not participate in the decisions on their own remuneration.

The emoluments paid to each Director for the year ended 31 December 2024 are set out on page 75 of this annual report.

Remuneration of Senior Management During the Year

董事薪酬政策

本集團對執行董事薪酬政策的主要目標是讓本公司可透過將執行董事的補償與其個人表現掛鈎並與公司目標及本集團的經營業績相衡量，同時考慮可比較的市場條件，以挽留及激勵執行董事。就執行董事及高級管理層薪酬而言，薪酬委員會向董事會就個別執行董事及高級管理層的薪酬組合提出建議（採納企業管治守則條文E.1.2(c)(ii)條所述模式）並將由董事會審閱及採納批准，同時執行董事的薪酬組合方案還須經股東會批准。年內，公司董事會及薪酬委員會並未就任何薪酬及補償安排產生任何分歧。執行董事的薪酬組合主要部分包括基本薪金、酌情花紅。非執行董事的薪酬主要包括董事袍金。董事於履行其作為董事職責時所發生的開支，本公司會作出合理補償。

董事不參與釐定其本身的薪酬。

截至二零二四年十二月三十一日止年度，支付予各董事的酬金載於本年報第75頁。

年內高級管理人員薪酬

Remuneration by bands	按等級劃分的酬金	Number of Senior Management 高級管理層人數
RMB0 to RMB5 million	人民幣零元至人民幣500萬元	0
RMB5 million to RMB8 million	人民幣500萬元至人民幣800萬元	8
RMB8 million to RMB11 million	人民幣800萬元至人民幣1,100萬元	4
RMB11 million to RMB14 million	人民幣1,100萬元至人民幣1,400萬元	2
Over RMB14 million	人民幣1,400萬元以上	1

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NOMINATION COMMITTEE

The Group has established the nomination committee. As at 31 December 2024, the nomination committee comprises of an executive Director, Mr. Wang Chuan-fu, a non-executive Director, Mr. Lv Xiang-yang, and three independent non-executive Directors, namely Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling, with Ms. Yu Ling as the chairman. The nomination committee has been delegated with the powers and authorities to review the structure, size and composition of the Board, make recommendations to the Board on the selection of candidates nominated for directorships and senior management, appointment and reappointment of Directors and succession planning for Directors, assess the independence of independent non-executive Directors and determine the policy for the nomination of Directors.

In terms of the summary of the work of the nomination committee, the nomination committee held two meetings in 2024 on the nomination of Mr. Luo Zhong-liang and Ms. Li Wei as a candidate for vice president of the Company, and review of the candidates for senior management and the head of internal audit. The attendance of its members is set out as follows:

提名委員會

本集團已成立提名委員會。於二零二四年十二月三十一日，提名委員會由一名執行董事王傳福先生、一名非執行董事呂向陽先生、及三名獨立非執行董事蔡洪平先生、張敏先生及喻玲女士組成，而喻玲女士為主席。提名委員會已獲授權力及權限，以審閱董事會的架構、規模及組成，就挑選董事及高級管理層候任人選、委任及重新委任董事及計劃董事繼任向董事會提供建議，亦負責評估獨立非執行董事的獨立性及決定董事提名的政策。

提名委員會的履職概述方面，於二零二四年，提名委員會舉行兩次會議，以提名羅忠良先生、李巍女士為公司副總裁候選人及審閱高級管理層、內部審計負責人等候選人。其成員出席情況載列如下：

Members of the Nomination Committee	提名委員會成員	Number of Committee Meetings Attended 出席委員會會議次數	Attendance Rate 出席率
Wang Chuan-fu	王傳福	2	100%
Lv Xiang-yang	呂向陽	2	100%
Yu Ling (Chairman)	喻玲(主席)	2	100%
Cai Hong-ping	蔡洪平	2	100%
Zhang Min	張敏	2	100%

The nomination committee is committed to promoting diversity in our Company to the extent practicable by taking into consideration a number of factors in respect of our corporate governance structure.

提名委員會致力於通過考慮企業管治結構的多項因素，在切實可行的情況下促進本公司多元化。

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The nomination committee has also adopted a nomination policy which includes the selection criteria and nomination procedures of new appointments and re-appointments of Directors. The selection criteria for assessing candidates include, in particular, his/her educational background and professional qualifications, experiences in the industry, personality and integrity, as well as his/her contributions to the diversity of the Board according to the board diversity policy. In the case of re-appointment of Directors, the nomination committee would take into account factors such as contribution from the retiring Directors. Where the candidate is appointed for the position of independent non-executive Director, the nomination committee will also assess his/her independence with reference to the requirements set out in the Listing Rules. In appointing a new Director, the nomination committee and/or the Board will first identify potential candidates. After the nomination committee evaluated the candidates based on the selection criteria, the nomination committee will nominate one or more qualified candidates for the Board's consideration and the Board will determine and agree on a preferred candidate. The Company and/or the chairman of the Board will then negotiate the terms of appointment with the preferred candidate. Finally, the chairman of the Board, in consultation with the chairman of the remuneration committee and the chairman of the nomination committee, will then finalise a letter of appointment for the Board's approval. The nomination committee shall ensure the transparency and fairness of the selection procedure and continue to adopt diversified selection criteria during the appointment procedure, taking into consideration a range of elements such as age, educational background, professional experience, industrial skills and professional knowledge. Since its establishment, the nomination committee has assumed the role of reviewing the application of such diversified selection policy at the nomination level, maintaining a diversified spectrum of varying perspectives, educational background and professional knowledge in the Board.

提名委員會亦已採納一項提名政策，當中列載新委任及重新委任董事之甄選準則及提名程序。用以評估候選人的甄選準則包括(尤其是)其學歷背景及專業資格、與行業有關之經驗、品格、誠信及彼是否能如多元化政策所述為董事會多元化作出貢獻。重新委任董事方面，提名委員會將考慮如退任董事所作出貢獻等因素。倘候選人獲委任獨立非執行董事職位，提名委員會將參考上市規則所載列之要求評估彼之獨立性。在委任新董事時，提名委員會及／或董事會會先物色適合人選。經提名委員會根據甄選準則評估候選人後，提名委員會將提名一位或多位合資格候選人供董事會考慮，且董事會將決定並同意一位最佳候選人。本公司及／或董事會主席將與最佳候選人協商委任之條款。最後，董事會主席經諮詢薪酬委員會主席及提名委員會主席後將落實委任書，予董事會批准。提名委員會應確保挑選程序透明及公平，於委聘程序中維持採用多元化甄選準則，同時考慮年齡、教育背景、專業經驗、行業技能及專業知識等多項特質。自成立以來，提名委員會已肩負檢討在提名方面應用多元化甄選政策之責任，確保董事具備多元化視野及不同教育背景及專業知識。

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The Board's Diversity Policy

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

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but 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 the selection of candidates and the 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.

The current session of the Board was considered and approved by the nomination committee and the Seventh Session of the Board on 1 September 2023. In addition, they were appointed after consideration and approval at the extraordinary general meeting of the Company held on 19 September 2023 (collectively, the "Appointment Procedures for the Current Session of the Board"). Recognising the importance and benefits of gender diversity, it is one of the measurable objectives of the Board to include at least one female Director in the Board. As at 31 December 2024, one of the members of the current session of the Board is female, which shows an improvement in gender diversity in the Board. The Board will continue to take proactive measures to identify suitable candidates to enhance gender diversity among members of the Board, and will emphasize to include gender as a factor to be taken into consideration for achieving the Board diversity.

董事會多元化政策

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

甄選人選將基於一系列多元化觀點及將定期審閱的可計量目標。這些可計量目標包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務年期等。最終將按所選人選的優點及其將為董事會帶來的貢獻而作出決定。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。

本公司本屆董事會於二零二三年九月一日經提名委員會及第七屆董事會審核通過，並提交公司股東於二零二三年九月十九日的臨時股東大會上審議通過並予以委任(合稱「本屆董事會委任程序」)。認識到性別多元化的重要性及益處後，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。於二零二四年十二月三十一日，本屆董事會其中一名董事為女性，董事會性別多元化有所增進。董事會將繼續採取積極措施物色合適候選人，以提升董事會成員的性別多元化，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。

Corporate Governance Report

企業管治報告

The Company is committed to promoting gender diversity not only within the Board and senior management but also among its entire workforce. While it is more challenging to achieve gender diversity across the workforce due to the business nature of the Group, as at the date of this report, the number of female senior management of the Group accounted for approximately 18.89% of the total number of senior management and the number of female employees of the Group accounted for approximately 30.11% of the total workforce (including senior management). The Board is of the view that the Group has achieved gender diversity among employees. Nevertheless, the Group will continue to improve gender diversity in the workforce when recruiting and selecting key management and other personnel across the Group's operations.

The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including senior management) in terms of gender, age, cultural and educational background, expertise, skills and know-how.

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE

The Group established the strategy committee on 20 March 2008, and it was renamed as the strategy and sustainable development committee on 24 March 2025. As at 31 December 2024, the strategy committee comprises of one executive Director, Mr. Wang Chuan-fu, two non-executive Directors, namely Mr. Lv Xiang-yang and Mr. Xia Zuo-quan, and two independent non-executive Directors, namely Mr. Cai Hong-ping and Mr. Zhang Min, with Mr. Wang Chuan-fu as the chairman. The main duty of the strategy and sustainable development committee is to consider and make recommendations on the Company's long-term sustainable development strategy and major investment decisions.

COMPANY SECRETARY

Mr. Li Qian, the company secretary of the Company, is a full-time staff of the Group, and is familiar with the daily affairs of the Company. During the financial year, the company secretary had complied with the relevant professional training requirements under Rule 3.29 of the Listing Rules. The biographical details of the company secretary are set out in the section headed "Directors, Supervisors and Senior Management" in this annual report.

本公司致力於促進董事會、高級管理層乃至整個員工隊伍的性別多元化。儘管受限於本集團的業務屬性，在全體員工範圍內實現性別多元化將更具挑戰，於本報告日期，本集團高級管理層中女性員工的數量約佔高級管理層人數的18.89%，女性員工的數量約佔全體員工總人數的30.11%(包括高級管理層)。董事會認為本集團員工隊伍目前已實現員工性別多元化。儘管如此，本集團將在為本集團業務招募和選擇關鍵管理人員及其他人員時繼續提高員工隊伍的性別多元化。

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、及教育背景、專業經驗、技能及知識等方面實現全體員工(包括高級管理人員)的多元化。

戰略及可持續發展委員會

本集團於二零零八年三月二十日成立戰略委員會，並於二零二五年三月二十四日更名為戰略及可持續發展委員會。於二零二四年十二月三十一日，戰略委員會由一名執行董事王傳福先生、兩名非執行董事呂向陽先生及夏佐全先生，以及兩名獨立非執行董事蔡洪平先生及張敏先生組成，而王傳福先生為主席。戰略及可持續發展委員會主要職責是對公司長期可持續發展戰略和重大投資決策進行研究並提出建議。

公司秘書

本公司之公司秘書李黔先生為本集團全職僱員，並對本公司的日常事務有所認識。於本財政年度，公司秘書已遵守上市規則第3.29條的相關專業培訓要求。公司秘書的履歷詳情載於本年報「董事、監事及高級管理層」一節中。

Corporate Governance Report

企業管治報告

INDEPENDENT AUDITORS AND THEIR REMUNERATION

For the year ended 31 December 2024, the total remuneration paid to the independent auditor, Ernst & Young Hua Ming LLP, was RMB6,350,000 for audit services and non-audit services provided for the Company and its subsidiaries. The audit fee was approved by the Board. During the Reporting Period, the total remuneration in respect of the non-audit services provided was RMB900,000. The remuneration composition of the non-audit services is set out in the table below.

Items	項目	2024 二零二四年	2023 二零二三年
Review of interim results	審閱中期業績	RMB900,000 人民幣900,000元	RMB900,000 人民幣900,000元
Non-audit item <i>(Note)</i>	非核數項目 <i>(附註)</i>	—	USD1,090,000 109萬美元

Note: Other non-audit service fees include independent auditor's fee for providing non-audit services in relation to the acquisition of the mobile electronics manufacturing business by BYD Electronic (International) Company Limited which was completed on 29 December 2023.

The Directors have acknowledged their responsibilities for preparing the consolidated financial statements of the Company for the year ended 31 December 2024.

The statement of the independent auditor of the Company about its reporting responsibilities on the Company's consolidated financial statements for the year ended 31 December 2024 is set out in the section headed "Audit Report" in this annual report.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board confirms its responsibility for risk management and internal control systems, and for reviewing their effectiveness through the audit committee at least annually. The audit committee assists the Board in performing its responsibilities of supervision and corporate governance, covering financial, operational, compliance, risk management and internal control, as well as internal audit functions of the Company.

Various measures have been designed for safeguarding assets against unauthorised use or disposition; for maintaining good accounting records and for the reliability of financial data used within the business or for publication. The Company's systems of risk management and internal control are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material errors, losses or fraud. The Board considers that the Company is fully compliant with the provisions of risk management and internal control as set forth in the Code.

獨立核數師及其薪酬

截至二零二四年十二月三十一日止年度，獨立核數師安永華明會計師事務所(特殊普通合伙)為本公司及其子公司提供核數服務和非核數服務的薪酬總額為人民幣6,350,000元。核數費已獲董事會批准。於報告期內，提供非核數服務的薪酬總額為人民幣900,000元。非核數服務的薪酬組成如下表列示。

附註： 其他非審計服務費用中包括獨立核數師為比亞迪電子(國際)有限公司於二零二三年十二月二十九日宣告完成交割之收購移動電子業務提供非審計服務。

董事確認彼等負責編製本公司截至二零二四年十二月三十一日止年度的合併財務報表。

本公司獨立核數師有關其對本公司截至二零二四年十二月三十一日止年度的合併財務報表的申報責任的陳述書，載於本年報的「審計報告」內。

風險管理及內部監控

董事會確認對風險管理及內部監控系統負責，並通過審核委員會至少每年檢討其有效性。審核委員會協助董事會履行其監察及企業管制職責，涵蓋本公司的財務、運營、合規、風險管理及內部監控，和內部審計職能。

本公司已設計各項措施，以保障資產不被非法使用或出售、保持良好會計記錄及用於業務或公佈的財務數據的可靠性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大錯誤、損失或欺騙行為而言，僅能作出合理而非絕對的保證。董事會信納本公司已全面遵守守則所載風險管理和內部監控條文。

Corporate Governance Report

企業管治報告

Risk Management and Internal Control Framework

The Company's risk management system is composed of a well-established organizational structure as well as all-rounded policies and procedures. The responsibilities of each business and functional department are clearly defined to ensure effective balance. The Company's risk management and internal control structure comprises of:

Board of Directors

- Evaluating and determining the nature and magnitude of the risks to be assumed by the Company, to achieve its business and strategic goals;
- Ensuring that the Company has established and maintained appropriate and effective risk management and internal control systems;
- Supervising the designing, implementation and inspection of the risk management and internal control systems by the management team.

Audit Committee

- Assisting the Board in performing its duties of risk management and internal control systems;
- Supervising the Company's risk management and internal control systems on an ongoing basis, to provide opinions and suggestions with regard to the improvement of the risk management and internal control systems;
- Reviewing the effectiveness of the Company's risk management and internal control systems at least once a year;
- Ensuring that the Company has sufficient resources, staff qualifications and experiences, and training programs in accounting, internal audit and financial reporting functions, as well as those relating to the Group's environmental, social and governance performance and reporting.

風險管理及內部監控框架

本公司風險管理包含完善之組織架構，以及全面之政策和程序。各業務及職能部門之職責均清楚列明，以確保有效之制衡。本公司的風險管理及內部監控架構包括下列各項：

董事會

- 負責評估並釐定本公司承受的風險性質及程度，以達成其業務策略目標；
- 確保本公司建立及維持合適及有效的風險管理及內部監控系統；
- 監督管理層對風險管理及內部監控系統的設計、實施及監察。

審核委員會

- 協助董事會執行其風險管理及內部監控系統的職責；
- 持續監督本公司的風險管理及內部監控系統，對風險管理及內部監控系統管理制度的健全和完善提出意見和建議；
- 至少每年一次檢討本公司的風險管理及內部監控系統是否有效；
- 確保本公司在會計、內部審核及財務匯報職能，以及本集團環境、社會及管治表現及匯報方面有足夠的資源，員工資歷和經驗以及培訓。

Corporate Governance Report

企業管治報告

Management Team

- Designing, implementing and inspecting the risk management and internal control systems;
- Identifying, evaluating and managing risks (including environmental, social and governance risks) that may exert potential impacts on major operational procedures;
- Responding to and following up in a timely manner on the investigation results of risk management and internal control issues raised by the internal audit department;
- Providing confirmation to the Board and the audit committee on the effectiveness of the risk management and internal control systems.

Internal Audit Department

- Reviewing the due effectiveness of the Company's risk management and internal control systems;
- Reporting the audit results or findings and making suggestions to the audit committee, to improve major drawbacks of the systems or identify the deficiency of the control.

IDENTIFICATION, EVALUATION AND MANAGEMENT OF MAJOR RISKS

The management team and relevant staff identify risks (including environmental, social and governance risks) that may exert potential impacts on the Company and its operation, and evaluate and monitor risks in the environment and process. Through comparison of the risk appraisal results and risk prioritization, risk management strategies and internal control procedures are determined to prevent, avoid or reduce risks.

Major risks (including environmental, social and governance risks) and related control measures are reviewed and upgraded on an ongoing basis to ensure proper internal control procedures in place. Based on the testing results, persons in charge confirm with the senior management that internal control measures have played their roles as expected, their weakness identified in the control have been corrected, and risk management policies and internal control procedures have been revised, in the event of any major changes. The Board and the audit committee supervise the control activities of the management team to ensure the effectiveness of the control measures.

管理層

- 負責設計、執行及監察風險管理及內部監控系統；
- 識別、評估及管理可能對運作之主要程序構成潛在影響之風險(包括環境、社會及管治風險)；
- 對內部審計提出的有關風險管理及內部監控事宜之調查結果，作出及時回應和跟進；
- 向董事會及審核委員會提供有關風險管理及內部監控系統是否有效的確認。

內部審計

- 審核本公司風險管理及內部監控制度是否足夠有效；
- 向審核委員會匯報審核結果或發現並作出建議，以改善制度重大不足之處或發現監控缺失。

識別、評估及管理重大風險

管理層及相關員工識別可能對公司及運營構成潛在影響之風險(包括環境、社會及管治風險)，評估監控環境和流程方面的風險。通過比較風險評估結果，排列風險優先次序，釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

主要風險(包括環境、社會及管治風險)與相關監控措施，均持續檢討和更新，以確保設有適當的內部監控程序。根據測試結果，於出現任何重大變動時，有關的負責人員向高層管理人員確認內部監控措施發揮預期作用，或已在確定的監控弱點予以糾正，修訂風險管理政策及內部監控程序。董事會及審核委員會監督管理層的監控活動以致監控措施的成效。

Corporate Governance Report

企業管治報告

Annual Assessment

In 2024, the Board reviewed the soundness and effectiveness of the Group's risk management and internal control systems, covering financial, operational and compliance control and considerations on the adequacy of resources, staff qualifications and experience, training programs for staff and budget of the Group's accounting, internal audit and financial reporting functions, as well as those relating to the Group's ESG performance and reporting, with a self-evaluation report issued on the internal control. In addition, the Company engaged an auditor to audit the effectiveness of the internal control related to the Company's financial reports, and to provide independent and objective assessments and suggestions in the form of audit report. The Board considers that the Company's risk management and internal control systems are effective and adequate.

Internal Audit

The Group has an internal audit department, equipped with an independent internal audit system, plays an important role in the Group's risk management and internal control framework. The department reports directly to the audit committee. The annual and quarterly work plans of the internal audit department are reviewed by the audit committee and reported to the audit committee regularly. Major audit findings shall be reported on a timely basis. Based on its consideration, the audit committee will provide advice to the Board and the senior management, with subsequent follow-up measures taken to review the implementation of the rectification and improvement plans.

Disclosure of Inside Information

The Group has put in place a set of policy for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless the inside information falls within any of the safe harbors as permitted under the Securities and Futures Ordinance, the Group is required to disseminate such information through the electronic publication system operated by the Hong Kong Stock Exchange to the public in a timely manner. All Directors, senior management and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will in a timely manner disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

年度評估

二零二四年，董事會已對集團的風險管理及內部控制體系(包括財務、經營及合規控制)的健全性和有效性進行了檢討，包括考慮本集團在會計、內部審核、財務匯報職能方面以及與本集團環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，並出具了內部控制自我評價報告。同時，公司還聘請了審計師對公司財務報告相關的內部控制有效性進行審計，以審計報告的形式提供獨立客觀的評價與建議。董事會認為，公司的風險管理及內部控制體系有效且充分。

內部審核

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

披露內幕消息

本集團制定一套有關披露內幕消息的政策，載列符合(香港法例第571章)證券及期貨條例及時處理及發佈內幕消息的程序及內部監控措施。除非內幕消息屬於證券及期貨條例所允許任何安全港範圍內，否則本集團需透過香港聯交所營運之電子登載系統及時向公眾人士發佈有關資料。所有董事、高級管理人員及相關僱員須在刊發公佈前採取合理預防措施，將內幕消息及相關公佈(如適用)保密。倘本集團認為無法維持必要的保密程度，本集團將及時在合理可行情況下盡快向公眾披露有關資料。該政策及其有效性須進行定期檢討。

Corporate Governance Report

企業管治報告

Whistleblowing and Anti-corruption Policy

The Company has zero-tolerance towards corruption, implements anti-corruption policies that apply to all staff, and rewards the whistleblowers.

The Company formulated a series of rules and measures, including the BYD Code of Conduct, BYD Employee Professional Ethic Guidelines, and BYD Guidelines for Employee Business Activities with External Entities, to prohibit any offering, accepting or claiming bribery, gifts, hospitality and any other form of activity intended to affect the Company's relevant business decisions for abnormal or inappropriate advantages.

The Company also established BYD Whistleblower Protection and Incentive Measures and opened special channels for honesty issues reporting (including via telephone, email, WeChat official account) to encourage whistleblowers to perform the honesty supervision system of the Company, and actively report cases of embezzlement, corruption and other violations of laws, regulations and the rules and measures of the Company. These whistleblowing and anti-corruption policies are reviewed on an annual basis.

For further details, please refer to the section headed "Compliance Operation and Business Ethics" in the 2024 sustainability report of the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix C3 of the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Having made specific inquiry of all Directors, the Company confirmed that none of the Directors have purchased or sold any securities of the Company and all Directors have complied with their obligations under the Model Code during the Year.

Specified employees who are likely to be in possession of unpublished inside information of the Group are also subject to compliance with the Model Code. No incident of non-compliance was noted by the Company in 2024.

舉報及反貪污政策

本公司對貪腐零容忍，全員反腐，褒獎舉報人。

本公司制定了《比亞迪行為準則》、《比亞迪公司員工職業道德規範》及《比亞迪公司員工對外公務交往管理規定》等一系列規章制度，嚴格禁止提供、接受、索取賄賂、禮物、招待或其它形式的，意在影響或可能影響比亞迪相關業務決定的，獲取非正常或不適當優勢的做法。

本公司還制定了《比亞迪公司舉報人保護和獎勵規定》，並開設專門的廉潔問題舉報渠道(包括電話、郵箱、微信公眾號等)，鼓勵舉報人參與到本公司廉潔監督體系中，積極舉報貪污、腐敗等違法違規行為和其他違反本公司規章制度的行為。本公司每年檢討該等舉報及反貪污政策。

更多詳情，請參閱本公司二零二四年度可持續發展報告合規經營與商業道德一節。

董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為本公司董事進行有關證券交易的行為守則。在向所有的董事作出特定查詢後，於年內，無任何本公司董事買賣本公司證券，且所有董事均已遵守標準守則項下的義務。

可能擁有本集團尚未公佈內幕消息的指定人士亦須遵守標準守則條款。於二零二四年，本公司並無發現違規事件。

Corporate Governance Report

企業管治報告

SHAREHOLDERS' RIGHTS

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

Any Shareholder holding not less than 1% of the paid-up share capital of the Company carrying the right of voting at general meetings of the Company may, as a proxy solicitor, publicly request and authorize, either by himself/herself or by appointing a securities company or securities service institute, the Shareholders to attend general meetings and exercise the right to make proposals, right to vote, and other rights of Shareholders.

Any one or more Shareholders holding not less than 3% of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may make a provisional proposal and submit it in writing to the convener of the meeting ten days prior to the date of the general meeting. The convener shall, within two days upon receipt of the proposal, issue a supplementary notice of the general meeting announcing the contents of such provisional proposal.

Furthermore, a Shareholder may propose a person other than a retiring Director for election as a Director at a general meeting. For such purpose, the Shareholder must send to the Board a notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his or her willingness to be so elected, no earlier than the day after the dispatch of the notice of the relevant general meeting and not later than 7 days prior to the date appointed for the relevant general meeting.

Shareholders may send their requisitions and inquiries requiring the Board's attention to the company secretary at the Company's principal place of business in Hong Kong at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong. Other general inquiries can be directed to the Company through our investor and media relations consultant, whose contact information is disclosed in the section headed "Corporate Information" of this annual report.

股東權利

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

持有本公司附有可於本公司股東會上投票權利的已繳股本不少於百分之一的任何一名股東，可以作為徵集人，自行或者委託證券公司、證券服務機構，公開請求公司股東委託其代為出席股東會，並代為行使提案權、表決權等股東權利。

持有本公司附有可於本公司股東會上投票權利的已繳股本不少於百分之三的任何一名或多名股東，可以在股東會召開10日前提出臨時提案並書面提交會議召集人；召集人應當在收到提案後2日內發出股東會補充通知，公告臨時提案的內容。

此外，股東可推舉一名本公司退任董事以外之人士於股東會上參選董事。就此目的而言，股東須於不早於寄發有關股東會通告翌日，亦不遲於有關股東會之日期前七日，向董事會送達表明提名參選董事人選意向之書面通知以及該獲提名人士發出表明其參選意願之書面通知。

股東可將其需要董事會關注的申請書及查詢寄至本公司的公司秘書，地址為本公司於香港的主要營業地點香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。其他一般查詢可透過本公司的投資者及傳媒關係顧問交予本公司。投資者及傳媒關係顧問的聯絡資料已在本年報「公司資料」一節披露。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

The Company believes that effective communication with investors is essential for enhancing investors' knowledge and understanding of the Company. To achieve this, the Company pursues a proactive policy in promoting investor relations and communications. The main purpose of the Company's investor relations policy, therefore, is to enable investors to have access, on a fair and timely basis, to information that is reasonably required for making the best investment decisions.

Information relating to the Group is mainly communicated to Shareholders and investors through publication of notices, announcements and circulars at the websites of the Company and the Hong Kong Stock Exchange and despatch of interim reports, annual reports and circulars to the Shareholders, as well as performance presentations, investor surveys, and regular email/phone contacts, where Shareholders' inquiries will be answered. Shareholders' general meetings are held in compliance with the Listing Rules and other legal requirements to ensure communication and interaction with Shareholders.

The Board reviews the investor relations policy on an annual basis, and makes any changes it considers necessary to ensure its effectiveness and that the legal interests of Shareholders and investors are substantially protected.

The Board has conducted a review of the implementation and effectiveness of the investor relations policy of the Company. Having considered the diverse channels of communication in place, the Board is satisfied that an effective investor relations policy has been properly implemented throughout the year ended 31 December 2024.

與投資者的關係

本公司相信，與投資者的有效溝通對增進投資者對本公司的認識及瞭解乃至關重要。為達致該目標，本公司實施促進投資者關係及溝通的積極政策。因此，本公司的投資者關係政策主要乃旨在讓投資者可公平和及時取得作出最佳投資決策時所合理需要的資料。

本公司主要通過在本公司及香港聯交所網站刊發通告、公告及通函，向股東寄發中期報告、年度報告及通函，以及業績說明會、投資者調研、日常郵件及電話詢問等方式向股東及投資者提供有關本集團的資料，解答股東疑問。本公司遵照上市規則舉行股東會，確保與股東的溝通互動。

董事會每年檢討投資者關係政策，並作出其認為必要的任何變動，確保有關政策的有效性及其股東及投資者的合法權益得到充分保障。

董事會已檢討本公司投資者關係政策的實施情況及有效性。經考慮已落實多元化的溝通渠道，董事會信納截至二零二四年十二月三十一日止年度已妥善實施有效的投資者關係政策。

Corporate Governance Report

企業管治報告

Pursuant to the relevant laws and regulations of the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Guidelines for the Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Shares on Shenzhen Stock Exchange (《深圳證券交易所股票上市規則》) as amended from time to time and the additional provisions under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited on the dissemination of corporate communications by electronic means by listed issuers, as well as the amendments to and abolition of relevant laws, regulations or rules including the Special Regulations of the State Council on the Overseas Offer and Listing of Shares by Joint Stock Limited Companies (《國務院關於股份有限公司境外募集股份及上市的特別規定》) and the Mandatory Provisions for the Articles of Association of Companies Listing Overseas (《到境外上市公司章程必備條款》), and in line with the actual business situation and governance requirements of the Company, the Company has amended its Articles pursuant to the special resolution passed by the shareholders of the Company on 6 June 2024. Details of the amendments are set out in the circular of the Company dated 26 April 2024.

Further, in light of the changes to the Company's registered capital, total share capital and equity structure as a result of the repurchase and cancellation of 1,877,000 A Shares pursuant to the 2024 Share Repurchase Plan, the Company has amended its Articles pursuant to the special resolutions passed by the shareholders of the Company on 5 November 2024. Details of the amendments are set out in the circular of the Company dated 18 October 2024.

A copy of the Company's amended Articles is available on the websites of the Company and the Hong Kong Stock Exchange.

Save as disclosed above, there was no material change to the Articles during the year.

根據不時修訂之《中華人民共和國公司法》、《上市公司章程指引》、《深圳證券交易所股票上市規則》及《香港聯合交易所證券上市規則》就上市發行人以電子方式發佈公司通訊的新增要求，以及《國務院關於股份有限公司境外募集股份及上市的特別規定》、《到境外上市公司章程必備條款》等相關法律法規或相關規則的修訂、廢止情況，結合本公司實際業務情況和治理要求，本公司根據本公司股東於二零二四年六月六日通過的特別決議案對公司章程進行修訂。修訂詳情載於本公司日期為二零二四年四月二十六日的通函。

此外，鑒於根據二零二四年股票回購方案回購及註銷1,877,000股A股股票，導致本公司註冊資本、總股本及股權結構出現變動，本公司根據本公司股東於二零二四年十一月五日通過的特別決議案對公司章程進行修訂。修訂詳情載於本公司日期為二零二四年十月十八日的通函。

本公司的經修訂公司章程可於本公司及香港聯交所網站查閱。

除上文所披露者外，本公司章程於年內並無任何重大變動。

Report of the Directors

董事會報告

The board of directors of the Company (the “Board”) agreed to hereby submit the annual report together with the audited consolidated financial statements of BYD Company Limited (the “Company”) and its subsidiaries (together with the Company hereinafter collectively referred to as the “Group”) for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Group is principally engaged in automobiles and batteries business, handset components and assembly services, while taking advantage of its technological superiority to actively develop urban rail transportation and other business segment. The activities of the Company’s subsidiaries are set out in note VIII.1 to the financial statements. There were no significant changes in the nature of the Group’s principal activities for the year ended 31 December 2024. Further discussion and analysis of principal activities are set out in the Management Discussion and Analysis on pages 20 to 63 of this annual report.

An analysis of the Group’s performance for the year ended 31 December 2024 by business and geographical segments of operations is set out in note XVI.1 to the financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2024 are set out in the consolidated financial statements and their notes on pages 127 to 376 of this annual report.

Dividend Distribution Policy

- (I) The Company’s profit distribution policy shall focus on providing investors with reasonable investment returns as well as maintaining the sustainable development of the Company. The Company’s profit distribution shall not exceed the range of the accumulated distributable profits or damage the Company’s ability to operate. A sustainable and steady profit distribution policy shall be implemented.

本公司董事(「董事會」)同意謹將比亞迪股份有限公司(以下簡稱「本公司」)及其附屬公司(連同本公司統稱「本集團」)截至二零二四年十二月三十一日止年度報告連同已經審核的合併財務報表呈覽。

主要業務及營運地區的分析

本集團的主要業務為汽車及電池業務、手機部件及組裝業務，同時利用自身的技術優勢積極拓展城市軌道交通及其他業務領域，而本公司的附屬公司的業務則詳載於財務報表附註八、1。截至二零二四年十二月三十一日止年度，本集團主要業務性質並無重大改變。有關主要業務的進一步討論及分析，詳見載於本年報第20頁至63頁的管理層討論及分析。

截至二零二四年十二月三十一日止年度按業務類型及營運地區分類的本集團業績表現分析載於財務報表附註十六、1。

業績及分配

本集團截至二零二四年十二月三十一日止年度的業績載於本年報合併財務報表及其附註第127頁至第376頁。

派付股息政策

- (一) 公司股息政策應重視對投資者的合理投資回報，並兼顧公司的可持續發展，公司股息分派不得超過累計可分配利潤的範圍，不得損害公司持續經營能力，實行持續、穩定的股息分配政策。

Report of the Directors

董事會報告

- (II) The Company may distribute dividends in cash, in shares or in a combination of both cash and shares or as otherwise permitted by the laws and regulations. When the conditions for cash dividend are satisfied, cash dividend shall be the priority method of profit distribution.
- (III) The Company's profit distribution shall be prepared by the Board in accordance with the Company's operating conditions and the relevant requirements of China Securities Regulatory Commission and shall be considered and approved at the Shareholders' general meeting.
- After the profit distribution plan is approved at the general meeting of the Company, the Board shall complete the distribution of dividends within two months after convening the Shareholders' general meeting.
- (IV) The profit distributed by the Company in cash each year shall not be less than 10% of the realized distributable profit for the year, provided that the following cash dividend conditions are satisfied and the capital needs for the normal production, operation and development of the Company are met. The cumulative profit for distribution in cash for any three consecutive years shall not be less than 30% of the average annual distributable profit for such three years:
- (1) The distributable profit (i.e. the Company's profit after tax net of loss and contribution of reserve funds) realized by the Company for the year or half year is positive in value and the cash flow is sufficient. The payment of cash dividends will not affect the subsequent continuing operation of the Company;
 - (2) The cumulative distributable profit of the Company is positive in value;
 - (3) The audit firm issues an unqualified audit report on the financial report of the Company for the year.
- (V) The Board may propose to the Company to make interim cash distribution according to the Company's earnings and capital requirement conditions, provided that the cash dividend conditions are satisfied.
- (二) 公司可以採取現金、股票、現金與股票相結合或者法律、法規允許的其他方式分派股息。在滿足現金分紅的條件下，應優先採用現金分紅的方式分配股息。
- (三) 公司股息分派由董事會根據公司經營狀況和中國政監會的有關規定擬定，由股東大會審議決定。
- 公司股東大會對利潤分配方案作出決議後，公司董事會須在股東大會召開後2個月內完成股息的派發事項。
- (四) 公司在滿足下列現金分紅條件，且滿足公司正常生產經營和發展的資金需求情況下，每年以現金方式分配的利潤應不低於當年實現的可分配利潤的10%，任意連續三年以現金方式累計分配的利潤應不少於該三年實現的年均可分配利潤的30%：
- (1) 公司該年度或半年度實現的可分配利潤(即公司彌補虧損、提取公積金後所餘的稅後利潤)為正值且現金流充裕，實施現金分紅不會影響公司後續持續經營；
 - (2) 公司累計可供分配利潤為正值；
 - (3) 審計機構對公司的該年度財務報告出具標準無保留意見的審計報告。
- (五) 在滿足現金分紅條件下，公司董事會可以根據公司的盈利狀況及資金需求狀況提議公司進行中期現金分配。

Report of the Directors

董事會報告

- (VI) Depending on the profitability and business growth for the year, the Company may distribute profits by way of shares to match share capital expansion with business growth, provided that the minimum cash dividend payout ratio and an optimal share capital base and shareholding structure are maintained.
- (VII) When considering and conducting profit distribution, the Board shall take into account certain circumstances and factors as set out in the Articles, as amended from time to time.
- (VIII) According to the existing profit distribution policy of the Company, the Company shall calculate, declare and pay dividends and other amounts which are payable to holders of domestic shares in Renminbi within the period as prescribed by the Articles. The Company shall calculate and declare dividends and other payments which are payable to holders of overseas-listed foreign shares in Renminbi, and shall pay such amounts in the corresponding currencies within the scope and the period as prescribed by the Articles, as amended from time to time. The applicable exchange rate shall be the average closing rate for the relevant foreign currency announced by the People's Bank of China of the five working days prior to the announcement of payment of dividend and other amounts. The Company shall pay foreign currencies to holders of overseas-listed foreign shares in accordance with the relevant foreign exchange control regulations of the State. Authorised by general meetings, the Board may determine to distribute interim dividends or bonuses.
- (六) 公司可以根據年度的盈利情況及業績增長狀況，在滿足最低現金分紅比例和公司股本規模及股權結構合理的條件下，為保持股本擴張與業績增長相適應，公司可以採用股票股利方式進行利潤分配。
- (七) 在考慮及實際分紅時，公司董事會應當考慮不時修訂的公司章程中列出的情況及因素。
- (八) 依照本公司目前的股息分派政策，公司向內資股股東支付股利以及其他款項，以人民幣計價和宣佈，在公司章程規定的期限內用人民幣支付；公司向外資股股東支付股利及其他款項，以人民幣計價和宣佈，在不時修訂的公司章程規定的範圍和期限內以相應幣種支付。兌換率應以宣派股利或其他分派當日前五個工作天中國人民銀行所報的相關外幣兌人民幣的平均收市價折算，公司需向外資股股東支付的外幣，應當按照國家有關外匯管理的規定辦理。經股東大會授權，董事會可決定分配中期股利或紅利。

The Board has resolved to recommend the payment of final dividend of RMB3.974 per share (including tax) for the year ended 31 December 2024 (for the year ended 31 December 2023: the payment of RMB3.096 per share (including tax)). If there is a change in the total share capital of the Company on the date of registration of the implementation of the equity distribution, the Company intends to maintain the total distribution amount unchanged and adjusts the distribution amount per share accordingly. The proposed final dividend is subject to the consideration and approval of the Shareholders at the forthcoming annual general meeting (the "AGM") of the Company.

The Company will publish announcement, circular and notice regarding the AGM in accordance with the Listing Rules and the Articles. The Company will also make separate announcement regarding the record date and date of closure of register of members for the payment of the final dividend to the holders of H shares. It is expected that the final dividend will be distributed before 6 August 2025.

董事會已議決建議派發截至二零二四年十二月三十一日止年度末期股息每股人民幣3.974元(包含稅項)(截止二零二三年十二月三十一日止之年度：派發每股人民幣3.096元(包含稅項))。如實施權益分派股權登記日公司總股本發生變動，公司擬維持分配總額不變，相應調整每股分配金額。建議末期股息須待本公司將召開的股東週年大會(「股東週年大會」)上審議及批准後方可作實。

本公司將根據上市規則及本公司的組織章程細則就股東週年大會刊發公告、通函及股東週年大會通告。本公司亦將另行刊發有關記錄日期及因向H股股東派付末期股息而暫停辦理股份過戶登記手續的日期的公告。預期末期股息將於二零二五年八月六日前分派。

Report of the Directors

董事會報告

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

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

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

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

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

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

Report of the Directors

董事會報告

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

BUSINESS REVIEW

The business review set out on pages 25 to 40 of the annual report shall form an integral part of this report of the Directors.

Principal Risks and Uncertainties Faced by the Group

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

Environmental Policies

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

Regulatory Compliance

BYD requires stringent compliance with laws, social norms, professional ethics and internal regulations in its worldwide operations. The Group has established the risk management committee, the internal control committee and the compliance committee which monitor, supervise and inspect, regularly and from time to time, the management and implementation of laws and regulations in various departments, and evaluate their implementation and compliance in such areas. During the Year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

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

業務回顧

業務回顧載於年報第25頁至40頁，構成董事會報告的一部分。

本集團面對的主要風險及不確定因素

有關本集團所面臨主要財務風險及本集團關於該等風險的管理目標及政策的詳情，請參閱財務報表附註十。除該等財務風險外，董事認為，有關政府政策(如中國政府的經濟發展及環境保護政策)的任何重大變動亦為可能影響本集團業務的主要風險及不確定因素之一。

環保政策

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

守則遵守情況

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

Report of the Directors

董事會報告

Relationship with Employees

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

Relationship with Customers and Suppliers

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

RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity.

DONATIONS

Charitable and other donations made by the Group during the Year amounted to RMB29,965,000 (2023: RMB36,448,000).

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the movements in share capital of the Company are set out in note V.37 to the financial statements.

During the Year, save as disclosed in the section headed “Purchase, Sale or Redemption of Shares” in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

與僱員的關係

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

與客戶及供應商的關係

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

儲備

本集團及本公司在本年度的儲備變動詳情載於合併權益變動表。

捐款

本集團在年內作出慈善及其他捐贈款合共人民幣29,965,000元(二零二三年：人民幣36,448,000元)。

物業、廠房及設備

本集團及本公司的物業、廠房及設備的變動詳情載於財務報表附註14。

股本

本公司的股本變動詳情載於財務報表附註五、37。

年內，除本報告「購買、出售或贖回股份」一節所披露外，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券。

Report of the Directors

董事會報告

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2024, calculated under the relevant legislation applicable in the PRC, the Company's place of incorporation, amounted to approximately RMB14,519,182,000 (2023: RMB9,077,750,000).

BANK LOANS

As at 31 December 2024, details of bank loans of the Group are set out in notes 23, 31, 33 and 34 to the financial statements.

PRE-EMPTIVE RIGHTS

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

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 2 and 376 of this annual report.

DIRECTORS

The Directors who held office during the Year and up to the date of this report are:

- **Executive Director:**
Mr. Wang Chuan-fu
- **Non-executive Directors:**
Mr. Lv Xiang-yang
Mr. Xia Zuo-quan
- **Independent non-executive Directors:**
Mr. Cai Hong-ping
Mr. Zhang Min
Ms. Yu Ling

可供分派儲備

按照本公司註冊成立地點中國的適用法律計算，本公司於二零二四年十二月三十一日可供分派儲備約為人民幣14,519,182,000元(二零二三年：人民幣9,077,750,000元)。

銀行貸款

於二零二四年十二月三十一日，本集團的銀行貸款詳情載於財務報表附註23、31、33、34。

優先購股權

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

五年財務數據摘要

本集團上五個財政年度的業績及資產負債摘要載於本年報第2頁和376頁。

董事

年內及至本報告日期在任的董事如下：

- **執行董事：**
王傳福先生
- **非執行董事：**
呂向陽先生
夏佐全先生
- **獨立非執行董事：**
蔡洪平先生
張敏先生
喻玲女士

Report of the Directors

董事會報告

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

All existing Directors had signed or renewed their service contracts or letters of appointment with the Company for a term of three years commencing on 19 September 2023.

All existing supervisors had signed or renewed their service or employment contracts with the Company for a term of three years commencing on 19 September 2023.

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

DIRECTORS' INTERESTS IN CONTRACTS

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

DIRECTORS' REMUNERATION

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

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

Details of the remuneration of the Directors are set out on page 75 of this annual report.

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, supervisors and senior management of the Company are set out on pages 64 to 74 of this annual report.

董事及監事的服務合約

所有現任董事已與本公司簽訂或重續彼等的服務合約或委任函，由二零二三年九月十九日起計為期三年。

所有現任監事已與本公司簽訂或重續彼等的服務或僱傭合約，由二零二三年九月十九日起計為期三年。

上述合約及委任函為不可於一年內無須支付賠償(法定賠償除外)而予以終止之合約。

董事的合約權益

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

董事酬金

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

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

有關董事的酬金詳情載於本年報第75頁。

董事、監事及高級管理層的個人簡歷

本公司董事、監事及高級管理層的個人簡歷載於年報第64頁至第74頁。

Report of the Directors

董事會報告

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS

As at 31 December 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 Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code under Listing Rules to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the supervisors) were as follows:

A shares of RMB1.00 each

董事、監事及最高行政人員的權益

於二零二四年十二月三十一日，本公司董事、監事及最高行政人員各自於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益及淡倉(包括根據證券及期貨條例有關條文持有或被視為擁有的權益)，或根據證券及期貨條例第352條須記錄於指定登記冊，或根據上市規則的標準守則須知會本公司及香港聯交所的權益及淡倉(就此目的而言，證券及期貨條例的相關條文將詮釋為適用於監事)如下：

每股人民幣1.00元之A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%)	Approximate percentage of shareholding in total issued share capital (%)
			持股量佔已發行 A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)	513,623,850 (L) (Note 1) (附註1)	28.36%	17.65%
Lv Xiang-yang (Director)	呂向陽(董事)	394,378,222 (L) (Note 2) (附註2)	21.77%	13.56%
Xia Zuo-quan (Director)	夏佐全(董事)	82,635,607 (L)	4.56%	2.84%

(L) – Long Position

(L) – 好倉

Report of the Directors

董事會報告

Notes:

- The 513,623,850 A shares did not include the 3,727,700 A shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD;
- Of the 394,378,222 A shares, 239,228,620 A shares were held by Mr. Lv Xiang-yang 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). Youngy Investment was in turn held by Mr. Lv Xiang-yang and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv Xiang-yang was therefore deemed to be interested in the 155,149,602 A shares under the SFO.

H shares of RMB1.00 each

Name	姓名	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(%)
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) (Note) (附註)	0.05%	0.02%

(L) – Long Position

Note:

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

Saved as disclosed above, as at 31 December 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.

附註：

- 在該513,623,850股A股之中，不包含王傳福先生通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股股份；
- 在該394,378,222股A股之中，239,228,620股A股由呂向陽先生以個人身份持有及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。融捷投資則由呂向陽先生及其配偶分別持有89.5%股權及10.5%股權，因此根據證券及期貨條例，呂向陽先生被視為於155,149,602股A股中擁有權益。

每股人民幣1.00元之H股

Name	姓名	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(%)
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) (Note) (附註)	0.05%	0.02%

(L) – 好倉

附註：

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

除上述披露者外，於二零二四年十二月三十一日，概無本公司董事、監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據標準守則須知會本公司及香港聯交所。

Report of the Directors

董事會報告

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 31 December 2024, to the knowledge of the Directors of the Company, the following persons (other than the directors, supervisors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO:

1. A shares of RMB1.00 each

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%) 持股量佔已發行 A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(%)
Young Investment (Note)	融捷投資(附註)	155,149,602 (L)	8.57%	5.33%

(L) – Long Position

Note:

Young Investment is owned by Mr. Lv Xiang-yang, a non-executive Director, and his spouse, as to 89.5% and 10.5%, respectively. 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

於二零二四年十二月三十一日，就本公司董事所知，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

1. 每股人民幣1.00元的A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%) 持股量佔已發行 A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(%)
Young Investment (Note)	融捷投資(附註)	155,149,602 (L)	8.57%	5.33%

(L) – 好倉

附註：

融捷投資由非執行董事呂向陽先生及其配偶分別擁有89.5%及10.5%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。

Report of the Directors

董事會報告

2. H shares of RMB1.00 each

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(%)
BlackRock, Inc.	BlackRock, Inc.	75,095,727 (L)	6.84%	2.58%
(Note 1)	(附註1)	285,500 (S)	0.03%	0.01%
Citigroup Inc.	Citicorp LLC	67,369,229(L)	6.14%	2.32%
(Note 2)	(附註2)	5,215,228(S)	0.47%	0.18%
		61,924,576(P)	5.64%	2.13%

(L) – Long Position

(S) – Short position

(P) – Lending pool

Notes:

- The interests of BlackRock, Inc. were held through its various controlled corporations, and of which 517,000 shares (L) and 285,500 shares (S) were cash settled unlisted derivatives.
- The interests of Citigroup Inc. were held through its various controlled corporations, and of which 1,458,018 shares (L) and 1,996,000 shares (S) were physically settled listed derivatives, and 623,522 shares (L) and 2,324,512 shares (S) were physically settled unlisted derivatives. 380,942 shares (L) and 396,956 shares (S) were cash settled unlisted derivatives.

The total issued share capital of the Company as at 31 December 2024 was RMB2,909,265,855, divided into 1,811,265,855 A shares of RMB1.00 each and 1,098,000,000 H shares of RMB1.00 each, all fully paid up.

After the Reporting Period, the Group issued a total of 129,800,000 H shares on 31 March 2025. The total issued share capital of the Company as at the date of this report was RMB3,039,065,855, divided into 1,811,265,855 A shares of RMB1.00 each and 1,227,800,000 H shares of RMB1.00 each. For further details of the placing, please refer to the announcements of the Company dated 4 March 2025 and 11 March 2025 and the section headed “Fund Raising and Use of Proceeds” in this annual report.

2. 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(%)
BlackRock, Inc.	BlackRock, Inc.	75,095,727 (L)	6.84%	2.58%
(Note 1)	(附註1)	285,500 (S)	0.03%	0.01%
Citigroup Inc.	Citicorp LLC	67,369,229(L)	6.14%	2.32%
(Note 2)	(附註2)	5,215,228(S)	0.47%	0.18%
		61,924,576(P)	5.64%	2.13%

(L) – 好倉

(S) – 淡倉

(P) – 可供借出的股份

附註：

- BlackRock, Inc.的權益乃通過其各控制公司持有，其中517,000股好倉及285,500股淡倉為現金結算非上市衍生工具。
- Citigroup Inc.的權益乃通過其各控制公司持有，其中1,458,018股好倉及1,996,000股淡倉為實物交收上市衍生工具，623,522股好倉及2,324,512股淡倉為實物交收非上市衍生工具，380,942股好倉及396,956股淡倉為現金結算非上市衍生工具。

於二零二四年十二月三十一日，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股及1,098,000,000股每股面值人民幣1.00元的H股，全部均為實收資本。

於本報告期後，本公司已於二零二五年三月十一日發行合共129,800,000股H股。本公司於本報告日期的已發行股本總額為人民幣3,039,065,855元，分為1,811,265,855股每股面值人民幣1.00元的A股及1,227,800,000股每股面值人民幣1.00元的H股。有關配售的進一步詳情，請參閱本公司日期為二零二五年三月四日、二零二五年三月十一日的公告及本年報「籌集資金及所得款項用途」一節。

Report of the Directors

董事會報告

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company may take out liability insurance for the Directors and other senior management members with the content of the Shareholders' general meeting to provide appropriate cover for them.

The Company has taken out and maintained directors' liability insurance during the Reporting Period, which provides appropriate cover for the Directors and other senior management members of the Company.

At no time during the financial year and up to the date of this report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company (whether made by the Company or otherwise) or an associated company (if made by the Company).

MANAGEMENT CONTRACTS

No contract concerning the management or administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

COMPETING BUSINESS

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

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

RETIREMENT SCHEME

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

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

獲准許之彌償條文

根據本公司公司章程，經股東大會批准，本公司可以為董事和其他高級管理人員購買責任保險，為彼等提供適當保障。

本公司在報告期內已投保責任險，為公司董事及高級管理人員提供適當的保障。

於本財政年度及直至本報告日期止任何時間，概不存在任何以本公司任何董事(不論是否由本公司或以其他方式制定)或聯營公司(倘由本公司制定)為受益人的獲准許彌償條文。

管理合約

年內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂或存有任何合約。

競爭業務

於本財政年度，概無董事從事與本公司或其任何附屬公司競爭業務中取得利益。

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

退休計劃

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

除上述供款外，本集團並無其他的重大退休金福利付款責任。

Report of the Directors

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases and sales for the year ended 31 December 2024 attributable to the Group's major suppliers and customers are as follows:

Purchases	採購額	
– the largest supplier	– 最大供應商	9.87%
– the five largest suppliers combined	– 五位最大供應商合計	16.92%
Sales	銷售額	
– the largest customer	– 最大客戶	12.68%
– the five largest customers combined	– 五位最大客戶合計	18.35%

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

RELATED PARTY TRANSACTIONS

A summary of the related party transactions undertaken by the Group during the Year is set out in note XII "Related Parties and Related Party Transactions" to the financial statements. Such related party transactions did not constitute connected transactions of the Group under Chapter 14A of the Listing Rules.

There was no connected transaction entered into by the Group for the year ended 31 December 2024 which is required to be disclosed under the Listing Rules, and the Group has complied with the requirements under Chapter 14A of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Details of significant subsequent events of the Group are set out in note XV of the financial statements and the paragraphs headed "Fund raising and use of proceeds" and "2025 Employee Share Ownership Plan" below.

SUFFICIENCY OF PUBLIC FLOAT

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

主要客戶及供應商

本集團的主要供應商及客戶佔截至二零二四年十二月三十一日止年度的採購額及銷售額百分比如下：

董事、彼等的緊密聯繫人或任何股東(指據董事所知擁有本公司5%以上已發行股本的股東)並無於上述的任何主要供應商或客戶中擁有任何權益。

關聯方交易

本集團年內從事的關聯方交易概況載列於財務報表附註十二、關聯方關係及其交易。該等關聯方交易並不構成上市規則第14A章界定的本集團的關連交易。

截至二零二四年十二月三十一日止年度，本集團並無任何根據上市條例所需披露之關連人士交易，且本集團已遵守上市規則第14A章的規定。

報告期後事項

本集團之重大結算日後事項詳情載於財務報表附註十五及下文「籌集資金及所得款項用途」及「二零二五年員工持股計劃」各段。

公眾持股量的足夠性

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

Report of the Directors

董事會報告

CONFIRMATION OF INDEPENDENCE

Each independent non-executive Director has provided a written statement confirming his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company assessed that each independent non-executive Director continues to be independent.

AUDITORS

The term of Ernst & Young Hua Ming LLP, the Company's auditor, is about to expire. Resolutions will be proposed at the forthcoming AGM for Shareholders to consider and approve the appointment of Ernst & Young Hua Ming LLP as the auditor of the Company for 2024. There is no disagreement with the audit committee on such appointment. The Company did not replace its auditor in the past three years.

FUND RAISING AND USE OF PROCEEDS

Subsequent to the Reporting Period, the Company entered into a placing agreement (the "Placing Agreement") with Goldman Sachs (Asia) L.L.C., UBS AG Hong Kong Branch and CLSA Limited (the "Placing Agents") on 3 March 2025 ("Placing Agreement Date") in relation to the placing of 129,800,000 new H Shares (the "Placing").

The Placing Price is HK\$335.2 per Placing Share, representing: (a) a discount of approximately 11.8% to the average closing price of HK\$380.1 per H Share as quoted on the Hong Kong Stock Exchange for the last 10 consecutive trading days up to and including the Placing Agreement Date, being the date on which the material terms of the Placing were fixed; (b) a discount of approximately 12.3% to the average closing price of HK\$382.2 per H Share as quoted on the Hong Kong Stock Exchange for the last 5 consecutive trading days up to and including the Placing Agreement Date; and (c) a discount of approximately 7.8% to the closing price of HK\$363.6 per H Share as quoted on the Hong Kong Stock Exchange on Placing Agreement Date. The Placing Shares represent approximately 11.82% of the number of H Shares in issue as at the Placing Agreement Date, being 1,098,000,000 H Shares, and approximately 4.46% of the number of total issued Shares as at the Placing Agreement Date. The Placing Shares represent approximately 10.57% of the number of issued H Shares and approximately 4.27% of the number of total issued Shares, in each case, as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing is RMB129,800,000.

確認獨立性

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

核數師

公司之核數師安永華明會計師事務所(特殊普通合夥)之任期將屆滿。將於召開的股東週年大會上討論聘任安永華明會計師事務所(特殊普通合夥)為本公司二零二四年度核數師。對於該聘任事項，審核委員會並無任何分歧。本公司於過去三年未有更換核數師。

籌集資金及所得款項用途

於本報告期後，本公司與高盛(亞洲)有限責任公司、UBS AG Hong Kong Branch及中信里昂證券有限公司(「配售代理」)於二零二五年三月三日(「配售協議日期」)訂立了配售協議(「配售協議」)，有關配售129,800,000股新H股(「配售事項」)。

每股配售股份的配售價335.2港元：(a)較香港聯交所報配售協議日期前(即配售事項的主要條款訂立日期，含該日)最後連續十個交易日之平均收市價每股H股380.1港元折讓約11.8%；(b)較香港聯交所報配售協議日期前(含該日)最後連續五個交易日之平均收市價每股H股382.2港元折讓約12.3%；及(c)較配售協議日期於香港聯交所報之收市價每股H股363.6港元折讓約7.8%。配售股份相當於於配售協議日期已發行1,098,000,000股H股的約11.82%，及於配售協議日期已發行股份總數的約4.46%。配售股份約佔經擴大已發行H股數目約10.57%及配售股份配發及發行後經擴大已發行股份總數的約4.27%。配售事項的配售股份總面額為人民幣129,800,000元。

Report of the Directors

董事會報告

The Placing Agents placed the Placing Shares to not less than six placees who are independent professional, institutional and/or other investors. The placees and their ultimate beneficial owners are third parties independent of and not connected with the Company, connected persons of the Company and any of the Directors, supervisors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates. The Placing was completed on 11 March 2025. Details of the Placing were disclosed in the Company's announcements dated on 4 March 2025 and 11 March 2025.

The aggregate gross proceeds from the Placing are approximately HK\$43,509 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are approximately HK\$43,383 million; the net price (after deduction of the commissions and estimated expenses) raised per H Share is approximately HK\$334.2. The net proceeds from the Placing are intended to be used by the Group to invest in research and development, expand overseas businesses, supplement its working capital, and for general corporate purpose. The Placing will strengthen the Company's capacity to further advance its technological capabilities and accelerate its overseas expansion. Further, the Company will be able to enrich its shareholder base by attracting a number of high calibre investors to participate in the Placing. As at the date of this report, the proceeds are not yet utilized. The Company expects that the unutilised proceeds will be used according to the intended use of proceeds as previously announced, and will provide further update according to the requirements of the Listing Rules.

Save as disclosed in this annual report, the Company did not have any other fund-raising activity during the year ended 31 December 2024 and up to the date of this report.

配售代理向不少於六名承配人配售配售股份，承配人為獨立專業、機構及／或其他投資者。承配人及其最終實益擁有人為獨立於本公司、本公司之關連人士、本公司或其任何附屬公司之任何董事、監事、最高行政人員或主要股東或彼等各自之聯繫人並概無關連的第三方。配售事項已於二零二五年三月十一日完成，配售事項的詳情於本公司日期為二零二五年三月四日及二零二五年三月十一日的公告中披露。

配售事項所得款項總額約為43,509百萬港元，於扣除佣金和估計費用後，配售事項所得款項淨額約為43,383百萬港元。每股H股募集的淨價(扣除佣金及預計開支後)約為334.2港元。配售事項所得款項淨額擬用作本集團研發投入、海外業務發展、補充營運資金以及一般企業用途。配售事項為本公司進一步提升技術實力、提速出海進程，亦通過吸引若干高品質機構投資者參與配售事項，進一步豐富本公司股東基礎。於本報告日期，尚未動用所得款項。本公司預計未動用所得款項金額將按照過往所公佈所得款項的擬定用途使用，並將根據上市規則的規定提供進一步最新資料。

除本年度報告所披露者外，於截至二零二四年十二月三十一日止年度及截至本報告日期，本公司並無進行任何其他集資活動。

Report of the Directors

董事會報告

2025 EMPLOYEE SHARE OWNERSHIP PLAN

Subsequent to the Reporting Period, on 17 March 2025, the Board had considered and resolved to adopt the proposed BYD Company Limited 2025 Employee Share Ownership Plan (Draft) (the “2025 ESOP”) which is subject to the approval of the shareholders of the Company at the extraordinary general meeting of the Company to be held on 15 April 2025.

The share source of the 2025 ESOP is the A Shares to be purchased through the secondary market (including but not limited to centralized bidding transactions, block transactions, etc.) or by other means permitted by laws and regulations. The 2025 ESOP shall be divided into “units” for subscription. The aggregate number of units of the ESOP shall not exceed 4,100 million, and the total amount of subscription funds involved shall not exceed RMB4,100 million. The 2025 ESOP constitutes a share scheme under Chapter 17 of the Listing Rules does not involve the Company (or any of its subsidiaries) granting new Shares or options for new Shares, nor does it involve issuing of Shares. For further details of the 2025 ESOP, please refer to the circular of the Company dated 21 March 2025.

On behalf of the Board

Wang Chuan-fu

Chairman

Shenzhen, PRC, 24 March 2025

二零二五年員工持股計劃

報告期後，於二零二五年三月十七日，董事會審議及決議採納提呈建議的《比亞迪股份有限公司2025年員工持股計劃(草案)》(「2025年員工持股計劃」)，2025年員工持股計劃有待本公司股東於二零二五年四月十五日舉行的臨時股東會審議批准後方能生效。

2025年員工持股計劃的股票來源為通過二級市場購買(包括但不限於集中競價交易、大宗交易等)等法律法規許可的方式取得公司A股股票。2025年員工持股計劃以「份」作為認購單位。本員工持股計劃份額合計不超過410,000萬份，涉及的資金總額不超過人民幣410,000萬元。2025年員工持股計劃構成上市規則第17章項下的股份計劃，不涉及本公司(或其任何附屬公司)授予新股或新股的期權，或發行股份。有關2025年員工持股計劃的進一步詳情，請參閱本公司日期為二零二五年三月二十一日的通函。

承董事會命

主席

王傳福

中國深圳，二零二五年三月二十四日

Report of the Supervisory Committee

監事會報告

In 2024, in accordance with the principle of being accountable to all Shareholders, the supervisory committee of the Company fully complied with the duties to supervise and ensure that the resolutions as passed in general meetings were consistently implemented, the legal interest of Shareholders was protected and the duties conferred under the Articles and in the general meetings were completed in accordance with the Company Law of the People's Republic of China (the "PRC Company Law"), the Articles and the relevant provisions, facilitating a disciplined operation and sustainable development of the Company.

二零二四年，公司監事會根據《中華人民共和國公司法》（「《公司法》」）、《公司章程》及有關法規的規定，本著對全體股東負責的精神，認真履行了監督的職責，確保股東大會決議的貫徹落實，維護了股東的合法權益，完成了《公司章程》和股東大會賦予的任務，對公司規範運作和持續發展發揮了較好的作用。

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

On 6 March 2024, the supervisory committee convened its meeting at the office of the Company, where the 2024 Share Repurchase Plan was considered and approved accordingly.

On 26 March 2024, the supervisory committee convened its meeting at the office of the Company, where the annual report of the Company for 2023 was considered and approved accordingly.

On 29 April 2024, the supervisory committee convened its meeting at the office of the Company, where the 2024 first quarterly report of the Company was considered and approved accordingly.

On 28 August 2024, the supervisory committee convened its meeting at the office of the Company, where the interim report of the Company for 2024 was considered and approved accordingly.

On 18 October 2024, the supervisory committee convened its meeting at the office of the Company, where the BYD Company Limited 2024 Employee Share Ownership Plan (Draft) and its summary and Management Measures for BYD Company Limited 2024 Employee Share Ownership Plan were considered and approved accordingly.

On 30 October 2024, the supervisory committee convened its meeting at the office of the Company, where the 2024 third quarterly report was considered and approved accordingly.

1. 報告期內監事會的會議情況和決議內容

二零二四年三月六日，在公司召開監事會會議，會議審議通過二零二四年回購公司股份方案。

二零二四年三月二十六日，在公司召開監事會會議，會議審議通過公司二零二三年年度報告。

二零二四年四月二十九日，在公司召開監事會會議，會議審議通過公司二零二四年第一季度報告。

二零二四年八月二十八日，在公司召開監事會會議，會議審議通過公司二零二四年中期報告。

二零二四年十月十八日，在公司召開監事會會議，會議審議通過《比亞迪股份有限公司2024年員工持股計劃(草案)》及其摘要、《比亞迪股份有限公司2024年員工持股計劃管理辦法》。

二零二四年十月三十日，在公司召開監事會會議，會議審議通過公司二零二四年第三季度報告。

Report of the Supervisory Committee

監事會報告

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

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

- (1) The operating activities of the Group in 2024 did not violate the PRC Company Law, the Articles, financial accounting procedures and the laws and regulations of the PRC.
- (2) During the discharge of their duties in 2024, the Directors, supervisors and senior management of the Company fulfilled their fiduciary duties by acting lawfully, regularized management, explored for innovation, with discipline to protect the interests of all the shareholders of the Company. None of the parties named above was found in breach of the PRC Company Law, the Articles or the laws and regulations of the PRC.
- (3) The auditor presented an unqualified auditor's report. The report indicates that the financial statements give a true and fair view of the financial status and operating results of the Company.

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

Chairman of the Supervisory Committee
Li Yong-zhao

24 March 2025

2. 報告期內監事會的工作情況

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

- (1) 集團在二零二四年度的經營活動中不存在違反《公司法》、《公司章程》、財務會計制度及國家法律、法規的行為。
- (2) 公司董事、監事及高級管理人員在二零二四年度行使職責時，能忠於職守、守法經營、規範管理、開拓創新、尊重和維護了全體股東的利益，不存在違反《公司法》、《公司章程》及國家法律、法規的行為。
- (3) 會計師事務所出具了無保留意見的審計報告。該報告認為本公司的財務報表真實、公允地反映公司財務狀況及經營成果。

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

監事會主席
李永釗

二零二五年三月二十四日

Audit Report

審計報告

Ernst & Young Hua Ming (2025) Shen Zi No. 70013328_H01
安永華明(2025)審字第70013328_H01號
BYD Company Limited
比亞迪股份有限公司

To the shareholders of BYD Company Limited:

比亞迪股份有限公司全體股東：

1. AUDIT OPINION

We have audited the financial statements of BYD Company Limited which comprise the consolidated and company balance sheets as at 31 December 2024, the consolidated and company income statements, statement of changes in owners' equity and cash flow statement for the year ended 31 December 2024 and notes to the financial statements.

In our opinion, the accompanying financial statements of BYD Company Limited have been prepared in accordance with the PRC Accounting Standards for Business Enterprises (the "PRC ASBEs") in all material aspects and give a fair view of the consolidated and company financial position of BYD Company Limited as at 31 December 2024 and the consolidated and company results of operation and cash flows of BYD Company Limited for 2024.

一、 審計意見

我們審計了比亞迪股份有限公司的財務報表，包括二零二四年十二月三十一日的合併及公司資產負債表，二零二四年度合併及公司利潤表、股東權益變動表和現金流量表以及相關財務報表附註。

我們認為，後附的比亞迪股份有限公司的財務報表在所有重大方面按照企業會計準則的規定編製，公允反映了比亞迪股份有限公司二零二四年十二月三十一日的合併及公司的財務狀況以及二零二四年度的合併及公司的經營成果和現金流量。

Audit Report

審計報告

II. BASIS FOR OPINION

We conducted our audit in accordance with the Auditing Standards for Certified Public Accountants of China. Our responsibilities under those standards are further described in the section headed “Certified Accountants’ Responsibilities for the Audit of the Financial Statements” of our report. We are independent of BYD Company Limited in accordance with the Code of Ethics for PRC certified accountants and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

III. KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the section headed “Certified Accountants’ Responsibilities for the Audit of the Financial Statements” of our report, including those in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the key audit matter below, provide the basis for our audit opinion on the accompanying financial statements as a whole.

二、形成審計意見的基礎

我們按照中國註冊會計師審計準則的規定執行了審計工作。審計報告的「註冊會計師對財務報表審計的責任」部分進一步闡述了我們在這些準則下的責任。按照中國註冊會計師職業道德守則，我們獨立於比亞迪股份有限公司，並履行了職業道德方面的其他責任。我們相信，我們獲取的審計證據是充分、適當的，為發表審計意見提供了基礎。

三、關鍵審計事項

關鍵審計事項是我們根據職業判斷，認為對本期財務報表審計最為重要的事項。這些事項的應對以對財務報表整體進行審計並形成審計意見為背景，我們不對這些事項單獨發表意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「註冊會計師對財務報表審計的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的財務報表重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為財務報表整體發表審計意見提供了基礎。

Audit Report

審計報告

Key audit matter:

關鍵審計事項：

How our audit addressed the key audit matter:

該事項在審計中是如何應對：

Revenue recognition

The operating revenue of BYD Company Limited is mainly from the sales of automobiles and related products and other products, and mobile handset components, assembly services and other products. In 2024, BYD Company Limited recorded a revenue of RMB777.1 billion in the consolidated financial statements, representing an increase of RMB174.8 billion or 29% as compared to the total revenue in 2023.

比亞迪股份有限公司的營業收入主要來自於汽車、汽車相關產品及其他產品、手機部件、組裝及其他產品。二零二四年度，比亞迪股份有限公司合併財務報表中營業收入金額為人民幣7,771億元，較二零二三年度增加人民幣1,748億元，增長率為29%。

收入確認

The audit procedures performed in relation to the revenue recognition in our audit mainly included:

我們在審計過程中對收入確認執行的審計程序主要包括：

- Understood, assessed and tested the effectiveness of the design and operation of internal controls related to revenue recognition;
- 了解、評價和測試與營業收入相關的內部控制的設計及執行有效性；
- Obtained main sales contracts, checked and identified the terms and conditions in the contracts which were related to the transfer of control and revenue recognition, and assessed whether the accounting policies on revenue recognition had been compliance with the requirements of with the PRC ASBEs;
- 獲取主要的銷售合同，檢查和識別與控制權轉移及收入確認相關的合同條款與條件，評價收入確認的會計政策是否符合企業會計準則的要求；
- Confirmed on a sample basis the current sales with major customers in line with confirmation of accounts receivable, and conducted alternative test on samples without reply;
- 結合應收賬款函證，以抽樣方式向主要客戶函證本期銷售額，對未回函的樣本執行替代測試；
- Selected samples from goods sales around the balance sheet date and checked supporting documents such as outbound delivery orders and logistics documents to assess whether relevant revenue had been recognised during the appropriate accounting period;
- 就資產負債表日前後的銷售商品交易選取樣本，檢查出庫單和物流單據等支持性文件，評價相關收入是否被記錄於恰當的會計期間；

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審計報告

Key audit matter:

關鍵審計事項：

Taking into consideration that there was a continuous increase in revenue and large amount of sales volume during the Year and the different types of customers and different business types involved, inappropriate recognition of revenue might have a material effect on the financial statements. Therefore, revenue recognition was identified as a key audit matter.

考慮到本年收入持續增長，銷售量大且涉及不同類型的客戶以及不同的業務類型，收入的不恰當確認對財務報表有重大影響。因此，我們將收入確認識別為關鍵審計事項。

For the disclosures of this accounting policy, significant accounting judgements and estimates, as well as relevant financial statements, please refer to notes III.24, 25 and 33 and notes V.44.

該會計政策、重大會計判斷和估計以及相關財務報表披露參見附註三、24、25、33，以及附註五、44。

How our audit addressed the key audit matter:

該事項在審計中是如何應對：

- Selected samples depending on different revenue models, conducted detailed test on revenue recognition and checked supporting documents such as sales orders, outbound delivery orders, logistics records and signed receipts, bank statements, export declarations and sales invoices;
- 根據不同的收入模式，選取樣本，執行收入確認的細節測試，檢查銷售訂單、出庫單、物流單、簽收單、銀行流水、出口報關單及銷售發票等支持性文件；
- Conducted analytical review procedures to compare the movements of various revenues and gross profit margins and analyse the reasonableness of the movements;
- 執行分析性覆核程序，對比各類別收入及毛利率的變動情況，分析收入與毛利率變動的合理性；
- Checked whether there was any significant reversal of revenue or sales return after the Reporting Period;
- 檢查報告期後是否存在重大收入衝回或大額退貨的情況；
- Reviewed the disclosures of operating revenue in the notes to the consolidated financial statements.
- 覆核合併財務報表附註中有關營業收入的披露。

Audit Report

審計報告

Key audit matter:

關鍵審計事項：

Expected credit losses on trade receivables and long-term receivables

BYD Company Limited recorded a carrying amount of trade receivables of RMB62.3 billion and a carrying amount of long-term receivables (including the portion due within one year) of RMB21.6 billion as at 31 December 2024 in the consolidated financial statements, which accounted for a significant portion of the total assets in the consolidated financial statements.

截止二零二四年十二月三十一日，比亞迪股份有限公司合併財務報表中應收賬款賬面價值為人民幣623億元，長期應收款(包括一年內到期部分)賬面價值為人民幣216億元，對合併財務報表總資產而言金額重大。

BYD Company Limited applied a simplified measurement method which grouped different portfolios based on their risk characteristics, and used a credit risk matrix to assess the expected credit losses of the financial assets above. For an item of trade receivable of significant amount and with objective evidence indicating that the credit risk of such differs significantly from that of other receivables, the expected credit loss is calculated by the difference between the present value of all contractual cash flows related to such trade receivable under the single contract and the present value of all expected cash flows. For other receivables, the management has considered the characteristics of credit risks related to different customers, and assessed the expected credit losses by aging group. Management's estimate of expected credit losses has taken into consideration all reasonable and reliable information, including the credit ratings of customers, aging of closing balance, existence of disputes and historic payments, as well as forward-looking information in line with expected macro-economic environment and other factors.

比亞迪股份有限公司運用簡化計量方法，按照風險特徵劃分不同組合，採用信用風險矩陣對上述金融資產的預期信用損失進行評估。對於單項金額重大且存在客觀證據表明該單項應收款項的信用風險與其他應收款項的信用風險有顯著不同的，按照該單項合同下應收款項的所有合同現金流量現值與預期收取的所有現金流量現值之間的差額計提預期信用損失。對於其他的應收款項，管理層考慮了不同客戶的信用風險特徵，以賬齡組合為基礎評估預期信用損失。管理層對預期信用損失的估計考慮所有合理且有依據的信息，包括客戶信用評級、期末餘額的賬齡、是否存在糾紛以及歷史回款情況等信息，還需要結合預期宏觀經濟環境等因素考慮前瞻性信息。

How our audit addressed the key audit matter:

該事項在審計中是如何應對：

應收賬款和長期應收款的預期信用損失

The audit procedures performed in relation to the expected credit losses on trade receivables and long-term receivables in our audit mainly included:

我們在審計過程中對應收賬款和長期應收款的預期信用損失執行的審計工作主要包括：

- Understood, assessed and tested the effectiveness of the design and operation of internal controls related to the estimates of expected credit losses on trade receivables and long-term receivables;
- 了解、評價和測試與應收賬款和長期應收款預期信用損失估計相關的內部控制設計和運行的有效性；
- Discussed with management on the groupings of credit risk characteristic and the estimates of expected credit losses, assessed their accuracy based on historical loss rate, and evaluated the reasonableness of management's expected credit loss model considering current economic conditions;
- 與管理層討論信用風險特徵組合類別的劃分、預期信用損失率的估計，根據歷史損失率評估其準確性，並結合當前經濟狀況來評價管理層使用的預期信用損失模型的合理性；

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Key audit matter:

關鍵審計事項：

As the groupings of trade receivables and long-term receivables with different credit risk characteristics by management and the estimates of expected credit loss rates involved significant judgements and estimates, the expected credit losses on trade receivables and long-term receivables were identified as a key audit matter.

管理層對應收賬款和長期應收款不同的信用風險特徵組合類別的劃分、預期信用損失率的估計等涉及重大的判斷和估計，因此我們將應收賬款和長期應收款的預期信用損失識別為關鍵審計事項。

For the disclosures of this accounting policy, significant accounting judgements and estimates, as well as relevant financial statements, please refer to notes III.10 and 33 and notes V.3, 10.

該會計政策、重大會計判斷和估計以及相關財務報表披露參見附註三、10、33，以及附註五、3、10。

How our audit addressed the key audit matter:

該事項在審計中是如何應對：

- For trade receivable with individual bad debt provision, discussed with management on the reasonableness of identification and analysed the recoverability of such receivables;
- 對單項計提壞賬準備的應收款項，與管理層討論劃分標準的合理性並對該類款項的可回收性進行分析；
- For trade receivables for which provision for bad debts has been made on group basis by credit risk characteristics, verified the accuracy of the calculation of the receivables' migration rate, and considered the reasonableness of inputs such as customers' debt repayment capacity, historical repayment performance, industry-specific and macroeconomic indicators;
- 對按信用風險特徵組合計提壞賬準備的應收款項，檢查應收款項遷徙率計算的準確性，考慮客戶償債能力、歷史回款情況、行業和宏觀經濟指標等參數的合理性；
- Recalculated the calculation of expected credit losses on trade receivables and long-term receivables, checked the accuracy of the aging of trade receivables and reviewed the amounts of impairment provision;
- 重新測算應收賬款和長期應收款預期信用損失的計算過程，檢查應收賬款賬齡的準確性，覆核減值準備的金額；
- Checked the subsequent payments, and reviewed supporting documents such as bank statements, bank slips and other supporting documents.
- 檢查期後回款情況，查看銀行對賬單、銀行回單等支持性文件。

Audit Report

審計報告

IV. OTHER INFORMATION

The management of BYD Company Limited are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon.

Our audit opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

V. RESPONSIBILITIES OF THE MANAGEMENT AND THE GOVERNANCE BODY FOR THE FINANCIAL STATEMENTS

The management are responsible for the preparation of the financial statements that give a fair view in accordance with the PRC ASBEs and for the design, execution and maintenance of such internal control as is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management are responsible for assessing BYD Company Limited's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there are plans for liquidation or cessation or there are no other realistic alternatives.

The governance body is responsible for overseeing BYD Company Limited's financial reporting process.

四、其他信息

比亞迪股份有限公司管理層對其他信息負責。其他信息包括年度報告中涵蓋的信息，但不包括財務報表和我們的審計報告。

我們對財務報表發表的審計意見不涵蓋其他信息，我們也不對其他信息發表任何形式的鑒證結論。

結合我們對財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與財務報表或我們在審計過程中了解到的情況存在重大不一致或者似乎存在重大錯報。

基於我們已執行的工作，如果我們確定其他信息存在重大錯報，我們應當報告該事實。在這方面，我們無任何事項需要報告。

五、管理層和治理層對財務報表的責任

管理層負責按照企業會計準則的規定編製財務報表，使其實現公允反映，並設計、執行和維護必要的內部控制，以使財務報表不存在由於舞弊或錯誤導致的重大錯報。

在編製財務報表時，管理層負責評估比亞迪股份有限公司的持續經營能力，披露與持續經營相關的事項(如適用)，並運用持續經營假設，除非計劃進行清算、終止運營或別無其他現實的選擇。

治理層負責監督比亞迪股份有限公司的財務報告過程。

Audit Report

審計報告

VI. CERTIFIED ACCOUNTANT'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our audit opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (1) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- (3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

六、註冊會計師對財務報表審計的責任

我們的目標是對財務報表整體是否不存在由於舞弊或錯誤導致的重大錯報獲取合理保證，並出具包含審計意見的審計報告。合理保證是高水平的保證，但並不能保證按照審計準則執行的審計在某一重大錯報存在時總能發現。錯報可能由舞弊或錯誤所導致，如果合理預期錯報單獨或匯總起來可能影響財務報表使用者依據財務報表作出的經濟決策，則通常認為錯報是重大的。

在按照審計準則執行審計工作的過程中，我們運用了職業判斷，並保持職業懷疑。同時，我們也執行以下工作：

- (1) 識別和評估由於舞弊或錯誤導致的財務報表重大錯報風險，設計和實施審計程序以應對這些風險，並獲取充分、適當的審計證據，作為發表審計意見的基礎。由於舞弊可能涉及串通、偽造、故意遺漏、虛假陳述或凌駕於內部控制之上，未能發現由於舞弊導致的重大錯報的風險高於未能發現由於錯誤導致的重大錯報的風險。
- (2) 了解與審計相關的內部控制，以設計恰當的審計程序。
- (3) 評價管理層選用會計政策的恰當性和作出會計估計及相關披露的合理性。

Audit Report

審計報告

- (4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on BYD Company Limited's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to issue a qualified opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause BYD Company Limited to cease to continue as a going concern.
- (5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (6) Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within BYD Company Limited to express an audit opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit.

We communicate with the governance body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the governance body with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- (4) 對管理層使用持續經營假設的恰當性得出結論。同時，根據獲取的審計證據，就可能導致對比亞迪股份有限公司持續經營能力產生重大疑慮的事項或情況是否存在重大不確定性得出結論。如果我們得出結論認為存在重大不確定性，審計準則要求我們在審計報告中提請報表使用者注意財務報表中的相關披露；如果披露不充分，我們應當發表非無保留意見。我們的結論基於截至審計報告日可獲得的信息。然而，未來的事項或情況可能導致比亞迪股份有限公司不能持續經營。
- (5) 評價財務報表的總體列報（包括披露）、結構和內容，並評價財務報表是否公允反映相關交易和事項。
- (6) 就比亞迪股份有限公司中實體或業務活動的財務信息獲取充分、適當的審計證據，以對財務報表發表審計意見。我們負責指導、監督和執行集團審計，並對審計意見承擔全部責任。

我們與治理層就計劃的審計範圍、時間安排和重大審計發現等事項進行溝通，包括溝通我們在審計中識別出的值得關注的內部控制缺陷。

我們還就已遵守與獨立性相關的職業道德要求向治理層提供聲明，並與治理層溝通可能被合理認為影響我們獨立性的所有關係和其他事項，以及相關的防範措施（如適用）。

Audit Report

審計報告

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

從與治理層溝通的事項中，我們確定哪些事項對本期財務報表審計最為重要，因而構成關鍵審計事項。我們在審計報告中描述這些事項，除非法律法規禁止公開披露這些事項，或在極少數情形下，如果合理預期在審計報告中溝通某事項造成的負面後果超過在公眾利益方面產生的益處，我們確定不應在審計報告中溝通該事項。

Ernst & Young Hua Ming LLP
PRC certified public accountant:
Li Jianguang (李劍光)
(Partner in charge)

PRC certified public accountant:
Hu Die (胡蝶)

Beijing, the PRC
24 March 2025

安永華明會計師事務所(特殊普通合夥)
中國註冊會計師：
李劍光
(項目合夥人)

中國註冊會計師：
胡蝶

中國北京
二零二五年三月二十四日

Consolidated Balance Sheet

合併資產負債表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

Assets	資產	Note V 附註五	31 December 2024 二零二四年 十二月 三十一日	31 December 2023 二零二三年 十二月 三十一日 (Restated) (經重述)
Current assets	流動資產			
Monetary funds	貨幣資金	1	102,738,734	109,094,408
Financial assets held for trading	交易性金融資產	2	40,511,496	9,542,789
Derivative financial instruments	衍生金融資產		35,093	19,761
Purchases of financial assets under resale agreements	買入返售金融資產		392,472	-
Trade receivables	應收賬款	3	62,298,988	61,866,019
Receivables financing	應收款項融資	4	10,449,966	5,564,924
Prepayments	預付款項	6	3,974,023	2,215,413
Other receivables	其他應收款	5	3,616,030	2,757,912
Inventories	存貨	7	116,036,237	87,676,748
Contract assets	合同資產	8	1,410,541	2,660,319
Long-term receivables due within one year	一年內到期的長期應收款	10	11,379,480	7,508,351
Other current assets	其他流動資產	9	17,729,184	13,214,802
Total current assets	流動資產合計		370,572,244	302,121,446
Non-current assets	非流動資產			
Long-term receivables	長期應收款	10	10,206,134	8,238,190
Long-term equity investments	長期股權投資	11	19,082,496	17,647,212
Other equity instrument investments	其他權益工具投資	12	8,501,093	5,327,283
Other non-current financial assets	其他非流動金融資產	13	2,655,245	2,696,374
Investment properties	投資性房地產		60,228	82,510
Fixed assets	固定資產	14	262,287,302	230,903,820
Construction in progress	在建工程	15	19,954,343	34,726,196
Right-of-use assets	使用權資產	16	10,575,072	9,678,956
Intangible assets	無形資產	17	38,423,925	37,236,261
Development expenditures	開發支出		508,038	541,000
Goodwill	商譽	18	4,427,571	4,427,571
Long-term deferred expenditures	長期待攤費用	19	5,006,717	4,062,529
Deferred tax assets	遞延所得稅資產	20	8,559,492	6,584,422
Other non-current assets	其他非流動資產	21	22,535,955	15,273,900
Total non-current assets	非流動資產合計		412,783,611	377,426,224
Total assets	資產總計		783,355,855	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

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

Liabilities	負債	Note V 附註五	31 December 2024 二零二四年 十二月 三十一日	31 December 2023 二零二三年 十二月 三十一日 (Restated) (經重述)
Current liabilities	流動負債			
Short-term borrowings	短期借款	23	12,103,272	18,323,216
Derivative financial liabilities	衍生金融負債		1,993	7,713
Bills payables	應付票據	24	2,383,996	4,053,314
Trade payables	應付賬款	25	241,643,424	194,429,817
Contract liabilities	合同負債	26	43,729,585	34,698,510
Employee benefits payables	應付職工薪酬	27	21,843,196	17,138,836
Tax payables	應交稅費	28	10,096,912	7,852,324
Other payables	其他應付款	29	144,989,197	164,972,849
Provision	預計負債	30	3,547,165	2,620,325
Non-current liabilities due within one year	一年內到期的非流動負債	31	10,222,575	7,740,491
Other current liabilities	其他流動負債	32	5,423,861	1,829,276
Total current liabilities	流動負債合計		495,985,176	453,666,671
Non-current liabilities	非流動負債			
Long-term borrowings	長期借款	33	8,257,786	11,975,139
Lease liabilities	租賃負債	35	9,875,967	8,847,186
Deferred tax liabilities	遞延所得稅負債	20	2,787,484	3,950,836
Other non-current liabilities	其他非流動負債	36	67,761,233	50,645,725
Total non-current liabilities	非流動負債合計		88,682,470	75,418,886
Total liabilities	負債合計		584,667,646	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

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

Shareholders' equity	股東權益	Note V 附註五	31 December 2024 二零二四年 十二月 三十一日	31 December 2023 二零二三年 十二月 三十一日 (Restated) (經重述)
Shareholders' equity	股東權益			
Share capital	股本	37	2,909,266	2,911,143
Other equity instruments	其他權益工具	38	14,894,442	-
Including: Perpetual bond	其中：永續債		14,894,442	-
Capital reserve	資本公積	39	60,679,406	62,041,774
Less: treasury shares	減：庫存股	40	723,968	1,266,944
Other comprehensive income	其他綜合收益	41	1,440,616	603,663
Special reserve	專項儲備		29,461	22,370
Surplus reserve	盈餘公積	42	7,374,087	7,374,087
Undistributed profit	未分配利潤	43	98,647,794	67,123,972
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計		185,251,104	138,810,065
Non-controlling interests	少數股東權益		13,437,105	11,652,048
Total shareholders' equity	股東權益合計		198,688,209	150,462,113
Total liabilities and shareholders' equity	負債和股東權益總計		783,355,855	679,547,670

The financial statement was signed by the following persons:

財務報表由以下人士簽署：

Legal representative:

法定代表人：

Wang Chuan-fu

王傳福

Chief Financial Officer:

主管會計工作負責人：

Zhou Ya-lin

周亞琳

Head of Accounting Department:

會計機構負責人：

Liu Hui

劉惠

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

Year ended 31 December 2024
截至二零二四年十二月三十一日止年度
RMB'000
人民幣千元

		Note V 附註五	2024 二零二四年	2023 二零二三年 (Restated) (經重述)
I. Operating revenue	一、營業收入	44	777,102,455	602,315,354
Less: Operating costs	減：營業成本	44	626,046,616	490,398,945
Tax and surcharge	稅金及附加	45	14,752,402	10,349,628
Selling expenses	銷售費用	46	24,085,317	15,370,800
Administrative expenses	管理費用	47	18,644,661	13,461,708
Research and development expenses	研發費用	48	53,194,745	39,574,945
Finance expenses	財務費用	49	1,216,206	(1,474,894)
Including: Interest expenses	其中：利息費用	49	2,093,781	1,827,605
Interest income	利息收入	49	2,483,756	2,796,195
Add: Other income	加：其他收益	50	14,051,650	5,253,459
Investment income	投資收益	51	2,291,475	1,635,141
Including: Investment income in associates and joint ventures	其中：對聯營企業和合營 企業的投資 收益		1,468,954	1,277,455
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產 終止確認損失		(7,411)	-
Gains from changes in fair value	公允價值變動收益	52	531,933	257,740
Impairment losses on credit	信用減值損失	53	(1,553,315)	(1,579,612)
Impairment losses on asset	資產減值損失	54	(3,871,677)	(2,188,219)
Gains on disposal of assets	資產處置收益	55	(126,527)	90,364
II. Operating profit	二、營業利潤		50,486,047	38,103,095
Add: Non-operating income	加：營業外收入	56	1,251,576	711,370
Less: Non-operating expenses	減：營業外支出	57	2,056,946	1,545,828
III. Total profit	三、利潤總額		49,680,677	37,268,637
Less: Income tax expenses	減：所得稅費用	58	8,092,737	5,924,567
IV. Net profit	四、淨利潤		41,587,940	31,344,070
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		41,587,940	31,344,070
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		40,254,346	30,040,811
Non-controlling interests	少數股東損益		1,333,594	1,303,259

Consolidated Income Statement

合併利潤表

Year ended 31 December 2024
截至二零二四年十二月三十一日止年度
RMB'000
人民幣千元

		Note V 附註五	2024 二零二四年	2023 二零二三年 (Restated) (經重述)
VII. Earnings per share (RMB/share)	七、 每股收益(元/股)			
Basic earnings per share	基本每股收益	59	13.84	10.32
Diluted earnings per share	稀釋每股收益		13.84	10.32
VIII. Other comprehensive income	八、 其他綜合收益		843,398	184,028
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益			
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動		408,375	220,896
Income tax impact	所得稅影響		(40,823)	(54,047)
			367,552	166,849
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益			
Changes in fair value of receivables financing	應收款項融資公允價值變動		(12,095)	38,479
Provision for credit impairment of receivables financing	應收款項融資信用減值準備		—	(10,453)
Exchange difference on foreign currency translation	外幣報表折算差額		481,496	(19,544)
			469,401	8,482
Other comprehensive income attributable to non-controlling interests, net of tax	歸屬於少數股東的其他綜合收益的稅後淨額	41	6,445	8,697
IX. Total comprehensive income	九、 綜合收益總額		42,431,338	31,528,098
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		41,091,299	30,216,142
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		1,340,039	1,311,956

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

Year ended 31 December 2024

截至二零二四年十二月三十一日止年度

RMB'000

人民幣千元

二零二四年

		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	Other equity instruments 其他權益工具	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			
I.	Closing balance for the previous year and opening balance for the year	2,911,143	-	62,041,774	1,266,944	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 year												
	(I) Total comprehensive income												
	1 Amounts incurred for the year					1,118,922			40,254,346	41,373,268	1,340,039	42,713,307	
	2 Others					(281,969)			281,969				
	(II) Capital contribution and reduction by shareholders												
	1 Ordinary shares contributed by shareholders										98,000	98,000	
	2 Capital contribution by other equity instrument holders		14,894,442							14,894,442		14,894,442	
	3 Repurchase of ordinary shares	(1,877)		(398,151)						(400,028)		(400,028)	
	4 Share-based payment recognized in shareholders' equity (note XIII)												
	5 Effect of the vesting of restricted shares			396,933						396,933	3,471	400,404	
	6 Others			(542,976)	(542,976)					(818,174)	758,613	(59,561)	
	(III) Profit distribution												
	1 Appropriation to surplus reserve												
	2 Distribution to shareholders (note V, 43) (note V, 43)								(9,012,493)	(9,012,493)	(415,066)	(9,427,559)	
	(IV) Special reserve												
	1 Appropriation for the year						7,091			7,091		7,091	
III.	Closing balance for the year	2,909,266	14,894,442	60,679,406	723,968	1,440,616	29,461	7,374,087	98,647,794	185,251,104	13,437,105	198,688,209	

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

Year ended 31 December 2024
截至二零二四年十二月三十一日止年度
RMB'000
人民幣千元

二零二三年

2023

		Shareholders' equity attributable to the parent company 歸屬於母公司股東權益									
		Share capital	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Sub-total	Non-controlling interests	Total shareholders' equity
		股本	資本公積	減：庫存股	其他綜合收益	專項儲備	盈餘公積	未分配利潤	小計	少數股東權益	股東權益合計
I.	Closing balance for the previous year and opening balance for the year	2,911,143	61,705,883	1,809,920	428,332	12,078	6,839,541	40,943,232	111,029,299	10,380,538	121,389,837
II.	Amount of change in the current year	-	-	-	175,331	-	-	30,040,811	30,216,142	1,311,956	31,528,098
	(I) Total comprehensive income	-	-	-	175,331	-	-	30,040,811	30,216,142	1,311,956	31,528,098
	(II) Capital contribution and reduction by shareholders	-	-	-	-	-	-	-	-	-	-
	1 Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	98,000	98,000
	2 Share-based payment recognized in shareholders' equity (note XIII)	-	-	-	-	-	-	-	-	-	-
	3 Effect of the vesting of restricted shares	-	859,294	-	-	-	-	-	859,294	12,895	872,189
	4 Others	-	(542,976)	(542,976)	-	-	-	-	-	-	-
	(III) Profit distribution	-	19,563	-	-	-	-	-	19,563	(4,044)	15,519
	1 Appropriation to surplus reserve	-	-	-	-	-	535,546	(535,546)	-	-	-
	2 Distribution to shareholders (note V, 43)	-	-	-	-	-	-	(3,324,525)	(3,324,525)	(127,297)	(3,451,822)
	(IV) Special reserve	-	-	-	-	-	-	-	-	-	-
	1 Appropriation for the year	-	-	-	-	10,292	-	-	10,292	-	10,292
III.	Closing balance for the year	2,911,143	62,041,774	1,266,944	603,663	22,370	7,374,087	67,123,972	138,810,065	11,652,048	150,462,113

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

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

		Note V 附註五	2024 二零二四年	2023 二零二三年
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、提供勞務收到的現金		774,347,395	572,704,798
Tax rebates received	收到的稅費返還		12,073,925	15,165,447
Cash received from other activities relating to operations	收到其他與經營活動有關的現金	60	28,396,310	23,947,858
Sub-total of cash inflows from operating activities	經營活動現金流入小計		814,817,630	611,818,103
Cash paid for goods and services	購買商品、接受勞務支付的現金		489,866,241	313,433,210
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		117,067,584	84,287,908
Cash paid for various types of taxes	支付的各項稅費		52,697,132	29,528,359
Cash paid for other activities relating to operations	支付其他與經營活動有關的現金	60	21,732,800	14,843,601
Sub-total of cash outflows from operating activities	經營活動現金流出小計		681,363,757	442,093,078
Net cash flow from operating activities	經營活動產生的現金流量淨額	61	133,453,873	169,725,025

Consolidated Cash Flow Statement

合併現金流量表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

	Note V 附註五	2024 二零二四年	2023 二零二三年
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	128,755	—
Cash received from disposals of associates or joint ventures	處置合營或聯營公司所收到的現金	13,898	122,617
Cash received from gains in investment	取得投資收益收到的現金	469,217	192,409
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	7,776	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	1,068,016	470,793
Cash received from other activities relating to investments	收到其他與投資活動有關的現金	60	13,712,511
Sub-total of cash inflows from investing activities	投資活動現金流入小計	15,400,173	23,105,483
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	97,359,768	122,093,509
Cash paid for acquisition of subsidiaries and other operating entities, net	收購子公司及其他營業單位支付的現金淨額	125,437	14,077,769
Cash paid for investments	投資支付的現金	3,666,259	2,084,953
Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	60	43,330,991
Sub-total of cash outflows from investing activities	投資活動現金流出小計	144,482,455	148,769,127
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(129,082,282)	(125,663,644)

Consolidated Cash Flow Statement

合併現金流量表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

	Note V 附註五	2024 二零二四年	2023 二零二三年
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	98,000
Cash received from borrowings	取得借款收到的現金	37,663,666	45,304,083
Cash received from bonds issuance	發行債券收到的現金	2,960,000	–
Cash contribution by other equity instrument holders	其他權益工具持有者投入的現金	14,894,442	–
Cash received from other activities relating to financing	收到的其他與籌資活動有關的現金	105,558	28,233
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	55,721,666	45,430,316
Cash paid for repayment of debts	償還債務支付的現金	50,103,695	27,230,939
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	10,051,081	4,101,617
Including: Dividends and profits paid to minority shareholders by subsidiaries	其中：子公司支付給少數股東的股利、利潤	415,066	127,297
Cash paid for other activities relating to financing	支付其他與籌資活動有關的現金	5,834,437	1,280,633
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	65,989,213	32,613,189
Net cash flows (used in)/from financing activities	籌資活動(使用)/產生的現金流量淨額	(10,267,547)	12,817,127
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	(359,247)	450,780
V. Net increase in cash and cash equivalents	五、現金及現金等價物淨增加額	(6,255,203)	57,329,288
Add: opening balance of cash and cash equivalents	加：年初現金及現金等價物餘額	108,511,745	51,182,457
VI. Closing balance of cash and cash equivalents	六、年末現金及現金等價物餘額	102,256,542	108,511,745

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

Company Balance Sheet

公司資產負債表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

Assets	資產	Note XVII 附註十七	31 December 2024 二零二四年 十二月 三十一日	31 December 2023 二零二三年 十二月 三十一日
Current assets	流動資產			
Monetary funds	貨幣資金		30,794,989	14,922,981
Financial assets held for trading	交易性金融資產		5,285,514	300,487
Trade receivables	應收賬款	1	2,363,347	1,642,730
Receivables financing	應收款項融資		34,640	15,796
Prepayments	預付款項		14,357	12,485
Other receivables	其他應收款	2	32,953,005	26,410,735
Inventories	存貨		186,545	51,571
Other current assets	其他流動資產		126,910	13,134
Total current assets	流動資產合計		71,759,307	43,369,919
Non-current assets	非流動資產			
Long-term equity investments	長期股權投資	3	69,312,088	59,565,120
Other equity instrument investments	其他權益工具投資		5,174,153	4,902,097
Other non-current financial assets	其他非流動金融資產		1,456,192	1,195,974
Investment properties	投資性房地產		50,732	52,341
Fixed assets	固定資產		706,441	755,017
Construction in progress	在建工程		4,357	14,392
Right-of-use assets	使用權資產		41,537	34,893
Intangible assets	無形資產		1,558,967	671,622
Other non-current assets	其他非流動資產		79,799	33,506
Total non-current assets	非流動資產合計		78,384,266	67,224,962
Total assets	資產總計		150,143,573	110,594,881

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

Company Balance Sheet

公司資產負債表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

		31 December 2024	31 December 2023
		二零二四年 十二月 三十一日	二零二三年 十二月 三十一日
Liabilities and shareholders' equity	負債和股東權益		
Current liabilities	流動負債		
Bills payables	應付票據	—	2,102
Trade payables	應付賬款	2,024,742	1,472,431
Contract liabilities	合同負債	16,898	21,702
Employee benefits payables	應付職工薪酬	57,888	61,767
Tax payables	應交稅費	6,690	2,750
Other payables	其他應付款	52,235,910	29,511,515
Non-current liabilities due within one year	一年內到期的非流動負債	2,697,937	4,287,027
Other current liabilities	其他流動負債	106,309	2,821
Total current liabilities	流動負債合計	57,146,374	35,362,115
Non-current liabilities	非流動負債		
Long-term borrowings	長期借款	2,092,500	4,752,500
Lease liabilities	租賃負債	8,978	16,573
Deferred tax liabilities	遞延所得稅負債	227,656	231,407
Other non-current liabilities	其他非流動負債	9,525	62,501
Total non-current liabilities	非流動負債合計	2,338,659	5,062,981
Total liabilities	負債合計	59,485,033	40,425,096
Shareholders' equity	股東權益		
Share capital	股本	2,909,266	2,911,143
Other equity instruments	其他權益工具	14,894,442	—
Including: Perpetual bond	其中：永續債	14,894,442	—
Capital reserve	資本公積	56,312,492	56,865,744
Less: treasury shares	減：庫存股	723,968	1,266,944
Other comprehensive income	其他綜合收益	1,066,148	901,114
Surplus reserve	盈餘公積	1,680,978	1,680,978
Undistributed profit	未分配利潤	14,519,182	9,077,750
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計	90,658,540	70,169,785
Total shareholders' equity	股東權益合計	90,658,540	70,169,785
Total liabilities and shareholders' equity	負債和股東權益總計	150,143,573	110,594,881

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

Company Income Statement

公司利潤表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

		Note XVII 附註十七	2024 二零二四年	2023 二零二三年
Operating revenue	營業收入	4	4,280,965	2,743,956
Less: Operating costs	減：營業成本	4	3,758,305	2,311,685
Tax and surcharge	稅金及附加		19,190	15,291
Selling expenses	銷售費用		21,948	15,768
Administrative expenses	管理費用		502,130	255,049
Research and development expenses	研發費用		231,599	159,991
Finance expenses	財務費用		(447,093)	(61,892)
Including: Interest expenses	其中：利息費用		157,293	247,307
Interest income	利息收入		641,445	339,925
Add: Other income	加：其他收益		43,238	37,817
Investment income	投資收益	5	14,308,810	9,144,389
Including: Investment income in associates and joint ventures	其中：對聯營企業和合營企業的投資收益		1,271,765	1,160,891
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失		-	-
Gains from changes in fair value	公允價值變動收益		177,820	206,857
Impairment losses on credit	信用減值損失		45,811	(74,134)
Impairment losses on asset	資產減值損失		(638,262)	(73)
Gains from disposal of assets	資產處置收益		200	666
Operating profit	營業利潤		14,132,503	9,363,586
Add: Non-operating income	加：營業外收入		19,733	29,009
Less: Non-operating expenses	減：營業外支出		39,074	34,131
Total profit	利潤總額		14,113,162	9,358,464
Less: Income tax expenses	減：所得稅費用		(58,794)	(128,149)
Net profit	淨利潤		14,171,956	9,486,613

Company Income Statement

公司利潤表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

		2024 二零二四年	2023 二零二三年
Classified by continuity of operation	按經營持續性分類		
Including: Net profit from continuing operations	其中：持續經營淨利潤	14,171,956	9,486,613
Other comprehensive income	其他綜合收益	165,034	140,804
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益		
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	220,169	187,758
Income tax impact	所得稅影響	(55,042)	(46,940)
		165,127	140,818
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益		
Changes in fair value of receivables financing	應收款項融資公允價值變動	(93)	(10)
Provision for credit impairment of receivables financing	應收款項融資信用減值準備	-	(4)
Total comprehensive income	綜合收益總額	(93) 14,336,990	(14) 9,627,417

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

Company Statement of Changes in Owners' Equity

公司股東權益變動表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

2024

二零二四年

		Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Surplus reserve	Undistributed profit	Total shareholders' equity
		股本	其他權益工具	資本公積	減：庫存股	其他綜合收益	盈餘公積	未分配利潤	股東權益合計
I. Closing balance for the previous year and opening balance for the year	一、上年年末及本年初餘額	2,911,143	-	56,865,744	1,266,944	901,114	1,680,978	9,077,750	70,169,785
II. Amount of change in the current year	二、本年增減變動金額								
(I) Total comprehensive income	(一) 綜合收益總額								
1 Amounts incurred for the year	1 本年發生	-	-	-	-	447,003	-	14,171,956	14,618,959
2 Others	2 其他	-	-	-	-	(281,969)	-	281,969	-
(II) Capital contribution and reduction by shareholders	(二) 股東投入和減少資本								
1 Capital contribution by other equity instrument holders	1 其他權益工具持有者投入資本	-	14,894,442	-	-	-	-	-	14,894,442
2 Share-based payment recognized in shareholders' equity	2 股份支付計入股東權益的金額	-	-	387,875	-	-	-	-	387,875
3 Effect of the vesting of restricted shares	3 解鎖限制性股票的影響	-	-	(542,976)	(542,976)	-	-	-	-
4 Repurchase of ordinary shares	4 回購普通股	(1,877)	-	(398,151)	-	-	-	-	(400,028)
5 Others	5 其他	-	-	-	-	-	-	-	-
(III) Profit distribution	(三) 利潤分配								
1 Appropriation to surplus reserve	1 提取盈餘公積	-	-	-	-	-	-	-	-
2 Distribution to shareholders (note V. 43)	2 對股東的分配 (附註五·43)	-	-	-	-	-	-	(9,012,493)	(9,012,493)
III. Closing balance for the year	三、本年年末餘額	2,909,266	14,894,442	56,312,492	723,968	1,066,148	1,680,978	14,519,182	90,658,540

Company Statement of Changes in Owners' Equity

公司股東權益變動表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

2023

二零二三年

		Share capital	Capital reserve	Less: treasury shares	Other comprehensive income 其他綜合收益	Surplus reserve	Undistributed profit	Total shareholders' equity 股東權益合計
I. Closing balance for the previous year and opening balance for the year	一、上年年末及本年初餘額	2,911,143	56,567,975	1,809,920	760,310	1,145,432	3,451,208	63,026,148
II. Amount of change in the current year	二、本年增減變動金額							
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	140,804	-	9,486,613	9,627,417
(II) Capital contribution and reduction by shareholders	(二) 股東投入和減少資本							
1 Share-based payment recognized in shareholders' equity	1 股份支付計入股東權益的金額	-	825,713	-	-	-	-	825,713
2 Effect of the vesting of restricted shares	2 解鎖限制性股票的影響	-	(542,976)	(542,976)	-	-	-	-
3 Others	3 其他	-	15,032	-	-	-	-	15,032
(III) Profit distribution	(三) 利潤分配							
1 Appropriation to surplus reserve	1 提取盈餘公積	-	-	-	-	535,546	(535,546)	-
2 Distribution to shareholders (note V. 43)	2 對股東的分配 (附註五·43)	-	-	-	-	-	(3,324,525)	(3,324,525)
III. Closing balance for the year	三、本年年末餘額	2,911,143	56,865,744	1,266,944	901,114	1,680,978	9,077,750	70,169,785

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

Company Cash Flow Statement

公司現金流量表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

		2024 二零二四年	2023 二零二三年
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、提供勞務收到的現金	4,055,589	2,974,114
Tax rebates received	收到的稅費返還	5,809	2,900
Cash received from other activities relating to operations	收到其他與經營活動有關的現金	7,503,562	6,474,327
Sub-total of cash inflows from operating activities	經營活動現金流入小計	11,564,960	9,451,341
Cash paid for goods and services	購買商品、接受勞務支付的現金	3,162,303	2,149,853
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	445,544	446,615
Cash paid for various types of taxes	支付的各項稅費	22,041	15,341
Cash paid for other activities relating to operations	支付其他與經營活動有關的現金	1,779,614	367,030
Sub-total of cash outflows from operating activities	經營活動現金流出小計	5,409,502	2,978,839
Net cash flow from operating activities	經營活動產生的現金流量淨額	6,155,458	6,472,502

Company Cash Flow Statement

公司現金流量表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

		2024 二零二四年	2023 二零二三年
II. Cash flow from investing activities:	二、投資活動產生的現金流量：		
Cash received from gains in investment	取得投資收益收到的現金	7,989,708	1,534,450
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	2,263	52,980
Net cash received from disposal 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	346,983	28,023
Cash received from other activities relating to investments	收到其他與投資活動有關的現金	359,806	24,935
Sub-total of cash inflows from investing activities	投資活動現金流入小計	8,698,760	1,640,388
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	1,746,971	341,320
Cash paid for investments	投資支付的現金	6,539,986	4,209,898
Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	5,260,000	13,963,979
Sub-total of cash outflows from investing activities	投資活動現金流出小計	13,546,957	18,515,197
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(4,848,197)	(16,874,809)

Company Cash Flow Statement

公司現金流量表

31 December 2024
二零二四年十二月三十一日
RMB'000
人民幣千元

		2024 二零二四年	2023 二零二三年
III. Cash flows from financing activities:	三、籌資活動產生的現金流量：		
Cash received from borrowings	取得借款收到的現金	3,000,000	4,812,500
Capital contribution by other equity instrument holders	其他權益工具持有者投入的現金	14,894,442	-
Cash received from other activities relating to financing	收到的其他與籌資活動有關的現金	16,060,281	22,395,290
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	33,954,723	27,207,790
Cash paid for repayment of debts	償還債務所支付的現金	7,260,000	5,800,000
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	9,170,390	3,616,588
Cash paid for other activities relating to financing	支付其他與籌資活動有關的現金	3,295,549	21,125
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	19,725,939	9,437,713
Net cash flows from financing activities	籌資活動產生的現金流量淨額	14,228,784	17,770,077
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	(6,714)	(46)
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加／(減少)額	15,529,331	7,367,724
Add: opening balance of cash and cash equivalents	加：年初現金及現金等價物餘額	14,819,696	7,451,972
VI. Closing balance of cash and cash equivalents at the end of the year	六、年末現金及現金等價物餘額	30,349,027	14,819,696

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

RMB'000
人民幣千元

I. CORPORATE BACKGROUND

BYD Company Limited (the "Company") is a joint stock company incorporated in Guangdong Province, the People's Republic of China with limited liability. The Company, formerly known as Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司), was approved by the former State Economic and Trade Commission in 2002, as evidenced by the approval document "Reply of Consenting to the Establishment of BYD Company Limited" (Guo Jing Mao Qi Gai [2002] No.153) and the approval document "Reply of Consenting to the Adjustment of Capital Structure of BYD Company Limited" (Guo Jing Mao Ting Qi Gai [2002] No.348). Shenzhen BYD Battery Company Limited (深圳市比亞迪實業有限公司) was overall restructured into the Company on 11 June 2002 based on the audited net assets value as at 30 April 2002. The Company currently holds the Enterprise Legal Person Business License issued by Shenzhen Administration for Market Regulation (unified social credit code: 91440300192317458F). As at 31 December 2024, 1,811,266,000 ordinary shares (A shares) and 1,098,000,000 H shares issued by the Company were listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, respectively. The Company is domiciled at 1 Yan' An Road, Kui Chong Street, Dapeng New District, Shenzhen, Guangdong Province, with an office address at No.3009, BYD Road, Pingshan New District, Shenzhen, Guangdong Province.

The Group 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.

The Company's direct largest shareholder and ultimate largest shareholder is Wang Chuan-fu, a natural person, with a shareholding percentage of 17.82%.

The financial statements were approved for issue by the board of directors of the Company by way of resolution on 24 March 2025. According to the Articles of Association, the financial statements will be submitted to the general meeting for approval.

一、 基本情況

比亞迪股份有限公司(「本公司」)是一家在中華人民共和國廣東省註冊成立的股份有限公司。本公司前身為深圳市比亞迪實業有限公司，二零零二年經原國家經貿委以《關於同意設立比亞迪股份有限公司的批覆》(國經貿企改[2002]153號)以及《關於同意比亞迪股份有限公司調整股本結構的覆函》(國經貿廳企改[2002]348號)批准，深圳市比亞迪實業有限公司以二零零二年四月三十日經審計的淨資產為基礎，於二零零二年六月十一日整體變更設立本公司。本公司目前持有深圳市市場監督管理局頒發的《企業法人營業執照》(統一社會信用代碼：91440300192317458F)，截至二零二四年十二月三十一日，本公司所發行人民幣普通股A股為1,811,266千股已在深圳證券交易所上市，H股1,098,000千股已在香港聯交所上市。本公司住所為廣東省深圳市大鵬新區葵湧街道延安路1號，辦公地址為廣東省深圳市坪山新區比亞迪路3009號。

本集團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。

本公司直接第一大股東和最終第一大股東均為自然人王傳福，持股比例為17.82%。

本財務報表業經本公司董事會於二零二五年三月二十四日決議批准報出。根據本公司章程，本財務報表將遞交股東大會審議。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

II. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1. 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, 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.

2. Going concern

The financial statements are prepared on a going concern basis. As at 31 December 2024, the Group had net current liabilities of RMB125,412,932,000. The Group has raised a net proceed of approximately HKD43,383,000,000 through the placing of 129,800,000 new H shares after deducting commissions and estimated expenses. Based on the cash flow forecast prepared by the management of the Company, and taking into account the net cash flow generated from the operating activities of the Group, available financial credit facilities and the expected rate of capital investments, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its liabilities and obligations falling due within the next twelve months from 31 December 2024, therefore, it is appropriate to prepare the financial report on a going concern basis.

二、財務報表的編製基礎

1. 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、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。

2. 持續經營

本財務報表以持續經營為基礎列報。截至2024年12月31日，本集團淨流動負債為人民幣125,412,932千元，本集團已於2025年3月11日通過配售129,800,000股新H股，扣除佣金和估計費用後募集資金淨額約為港元43,383,000千元，根據本公司管理層編製的現金流預測，並考慮本集團經營活動產生的現金流量淨額、擁有的金融信貸額度以及資本性投入的速度，本集團董事認為，本集團將有足夠的營運資金支付其自2024年12月31日起未來十二個月到期的負債和義務，因此，本財務報告以持續經營為基礎編製是適當的。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

The specific accounting policies and accounting estimates prepared by the Group based on actual production and operation characteristics mainly include revenue recognition and measurement, expected credit losses on trade receivables, depreciation of fixed assets, amortisation of intangible assets, capitalisation conditions for development phase expenses, and impairment of non-current assets, etc.

1. Statement of compliance with ASBE

The financial statements have been prepared in accordance with the ASBE, and presented truly and completely the financial position of the Company and the Group as at 31 December 2024 and the results of their operations and their cash flows for the year 2024.

2. Financial year

The financial year of the Group is from 1 January to 31 December of each calendar year.

3. Reporting currency

The Company's reporting currency and the currency used in preparing the financial statements were Renminbi. The amounts in the financial statements were denominated in thousands of Renminbi, unless otherwise stated.

The Group's subsidiaries, joint ventures and associates determine their reporting currency according to the major economic environment in which they operate the business, and translate into Renminbi when preparing the financial statements.

三、重要會計政策及會計估計

本集團根據實際生產經營特點制定了具體會計政策和會計估計，主要體現在收入確認和計量、應收款項預期信用損失、固定資產折舊、無形資產攤銷、開發階段支出資本化條件、非流動資產減值等。

1. 遵循企業會計準則的聲明

本財務報表符合企業會計準則的要求，真實、完整地反映了本公司及本集團於二零二四年十二月三十一日的財務狀況以及二零二四年度的經營成果和現金流量。

2. 會計期間

本集團會計年度採用公曆年度，即每年自一月一日起至十二月三十一日止。

3. 記賬本位幣

本公司記賬本位幣和編製本財務報表所採用的貨幣均為人民幣，除有特別說明外，均以人民幣千元為單位表示。

本集團下屬子公司、合營企業及聯營企業，根據其經營所處的主要經濟環境自行決定其記賬本位幣，編製本財務報表時折算為人民幣。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

4. Method and basis for determination of materiality

4. 重要性標準確定方法和選擇依據

Materiality standard

重要性標準

Significant recovery or reversal of provision for bad debt of trade receivables 應收款項壞賬準備收回或轉回金額重要的	The recovery or reversal amount for a single item accounts for more than 10% of the total provision for bad debt of trade receivables and exceeds RMB300 million 單項收回或轉回金額佔各類應收款項壞賬準備總額的10%以上且金額大於3億
Significant write-off of trade receivables 重要的應收款項實際核銷	The write-off amount for a single item accounts for more than 10% of the total provision for bad debt of trade receivables and exceeds RMB300 million 單項核銷金額佔應收款項壞賬準備總額的10%以上且金額大於3億
Prepayments of significant amounts and with aging of over 1 year 賬齡超過1年且金額重要的預付款項	The amount of a single prepayment with aging of over 1 year accounts for more than 10% of the total prepayments and exceeds for RMB300 million 單項賬齡超過1年的預付款項佔預付款項總額的10%以上且金額大於3億
Significant change in the carrying amount of contract assets 合同資產賬面價值發生重大變動	The amount of change in the carrying amount of contract assets accounts for more than 30% of the total contract assets 合同資產賬面價值變動金額佔合同資產總額的30%以上
Significant recovery or reversal of provision for impairment of contract assets 合同資產減值準備收回或轉回金額重要的	The recovery or reversal amount for a single item accounts for more than 10% of the total provision for impairment of contract assets and exceeds RMB300 million 單項收回或轉回金額佔合同資產減值準備總額的10%以上且金額大於3億
Major construction in progress 重要的在建工程	The balance of industrial parks under construction in a single geographical area accounts for more than 10% of the balance of the total construction in progress and exceeds RMB1,000 million 單個地理區域內的工業園在建工程餘額大於總在建工程餘額的10%且金額大於10億

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

4. Method and basis for determination of materiality (continued)

4. 重要性標準確定方法和選擇依據(續)

Materiality standard 重要性標準

Significant capitalised R&D projects 重要的資本化研發項目	The balance of development expenditures of a single project at the end of the period accounts for more than 10% of the closing balance of total development expenditures and exceeds RMB500 million 單個項目期末餘額佔開發支出期末餘額10%以上且金額大於5億
Significant outsourced in-process R&D projects 重要的外購在研項目	The development expenditures of a single project accounts for more than 10% of the total development expenditures 單項佔研發投入總額的10%以上
Significant contract changes 重要的合同變更	The amount of change/adjustment accounts for more than 30% of the original contract value, and the effect on the revenue of the period accounts for more than 1% of the total revenue of the period 變更/調整金額佔原合同額的30%以上，且對本期收入影響金額佔本期收入總額的1%以上
Significant contract liabilities with aging of over 1 year 賬齡超過一年的重要合同負債	The amount of a single contract liability with aging of over 1 year accounts for more than 10% of the total contract liabilities and exceeds RMB500 million 單項賬齡超過1年的合同負債佔合同負債總額的10%以上且金額大於5億
Significant changes in the carrying amount of contract liabilities 合同負債賬面價值發生重大變動	The amount of change in the carrying amount of contract liabilities accounts for more than 30% of the total contract liabilities 合同負債賬面價值變動金額佔合同負債總額的30%以上
Significant trade payables and other payables 重要的應付賬款、其他應付款	The amount of a single item of trade payable/other payable with aging of over 1 year accounts for more than 10% of the total trade payables/other payables and exceeds RMB500 million 賬齡超過1年的單項應付賬款/其他應付款佔應付賬款/其他應付款總額的10%以上且金額大於5億

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

三、重要會計政策及會計估計(續)

4. Method and basis for determination of materiality (continued)

4. 重要性標準確定方法和選擇依據(續)

Materiality standard

重要性標準

Significant investments	The amount of a single investment accounts for more than 10% of the total cash inflow or outflow related to investing activities and exceeds RMB1,000 million
重要投資活動	單項投資活動佔收到或支付投資活動相關的現金流入或流出總額的10%以上且金額大於10億
Material joint ventures and associates	The carrying amount of the long-term equity investment in an investee accounts for more than 5% of the Group's net assets attributable to the parent company and the gains or losses on the long-term equity investment measured under the equity method accounts for more than 10% of the Group's consolidated net profit
重要的合營企業或聯營企業	對單個被投資單位的長期股權投資賬面價值佔集團歸屬母公司淨資產的5%以上，且長期股權投資權益法下投資損益佔集團合併淨利潤的10%以上
Major subsidiaries	The net assets of a subsidiary accounts for more than 5% of the Group's net assets attributable to the parent company, or the net profit of a subsidiary accounts for more than 10% of the Group's consolidated net profit
重要子公司	子公司淨資產佔集團歸屬母公司淨資產5%以上，或子公司淨利潤佔集團合併淨利潤的10%以上
Subsidiaries with significant minority interests	The net assets of a subsidiary accounts for more than 5% of the Group's net assets attributable to the parent company, and the non-controlling interests of a subsidiary accounts for more than 1% of the Group's net assets
存在重要少數股東權益的子公司	子公司淨資產佔集團歸屬母公司淨資產5%以上，且單個子公司少數股東權益佔集團淨資產的1%以上
Significant activities which do not involve cash receipts and disbursements for the current period	The activity does not involve current cash receipts and disbursements, with its effect on the financial statements of the period accounting for more than 10% of the net assets, or the expected effect on the future cash flow accounting for more than 10% of the corresponding total cash inflow or outflow
不涉及當期現金收支的重大活動	不涉及當期現金收支，對當期報表影響超過淨資產10%，或預計對未來現金流影響超過相對應現金流入或流出總額的10%的活動

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

5. Business combination

Business combinations are classified into business combinations involving entities under common control and business combinations not involving entities under common control.

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Assets and liabilities obtained by combining party in the business combination involving entities under common control (including goodwill arising from the acquisition of the merged party by the ultimate controller) are recognised on the basis of their carrying amounts at the combination date recorded on the financial statements of the ultimate controlling party. The difference between the carrying amount of the consideration paid for the combination (or aggregate face values of the shares issued) and the carrying amount of the net assets obtained is adjusted to capital reserves. If the capital reserve is not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at the acquisition date. The excess of the sum of the cost for business combination over the share of the attributable net identifiable assets of the acquiree, measured at fair value, was recognised as goodwill, which is subsequently measured at cost less cumulative impairment loss. In case the cost for business combination is less than the fair value of the share of the attributable net identifiable assets of the acquiree, a review of the measurement of the fair values of the identifiable assets, liabilities and contingent liabilities, the cost for business combination is conducted. If the review indicates that the fair value of the sum of the cost for business combination is indeed less than the fair value of the share of the attributable net identifiable assets of the acquiree, the difference is recognised in profit or loss.

三、重要會計政策及會計估計(續)

5. 企業合併

企業合併分為同一控制下企業合併和非同一控制下企業合併。

參與合併的企業在合併前後均受同一方或相同的多方最終控制，且該控制並非暫時性的，為同一控制下企業合併。合併方在同一控制下企業合併中取得的資產和負債(包括最終控制方收購被合併方而形成的商譽)，按合併日在最終控制方財務報表中的賬面價值為基礎進行相關會計處理。合併方取得的淨資產賬面價值與支付的合併對價的賬面價值(或發行股份面值總額)的差額，調整資本公積中的股本溢價，不足沖減的則調整留存收益。

參與合併的企業在合併前後不受同一方或相同的多方最終控制的，為非同一控制下企業合併。非同一控制下企業合併中所取得的被購買方可辨認資產、負債及或有負債在收購日以公允價值計量。合併成本大於合併中取得的被購買方可辨認淨資產公允價值份額的差額，確認為商譽，並以成本減去累計減值損失進行後續計量。合併成本小於合併中取得的被購買方可辨認淨資產公允價值份額的，對取得的被購買方各項可辨認資產、負債及或有負債的公允價值以及合併成本的計量進行覆核，覆核後合併成本仍小於合併中取得的被購買方可辨認淨資產公允價值份額的，其差額計入當期損益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Consolidated financial statements

The consolidation scope for consolidated financial statement is determined based on the concept of control, including the Company and all subsidiaries' financial statements. Subsidiaries are those enterprises or entities which the Group has control over (including enterprises, separable components of investee units and structured entities controlled by the Company). The investor can control the investee if and only if the investor meets the following three elements: power over the investee; the entitlement to variable return through involvement in the activities of the investee; the ability to influence the amount of return using the power over the investee.

Where the accounting policies or accounting periods adopted by subsidiaries are inconsistent with those of the Company, appropriate adjustments are made to the subsidiaries' financial statements in accordance with the accounting policies and accounting periods of the Company. All assets, liabilities, equities, income, costs and cash flows arising from intercompany transactions, and dividends are eliminated on consolidation.

The excess of current loss attributable to minority shareholders of a subsidiary over their entitlements to the opening balance of shareholders' equity shall be charged to minority interests.

For subsidiaries obtained through a business combination not involving entities under common control, the operating results and cash flows of the acquirees will be recognised in consolidated financial statements from the date the Group effectively obtains the control until the date that control is terminated. When consolidated financial statement is prepared, the subsidiaries' financial statements will be adjusted based on the fair values of the identifiable assets, liabilities and contingent liabilities at the acquisition date.

三、重要會計政策及會計估計(續)

6. 合併財務報表

合併財務報表的合併範圍以控制為基礎確定，包括本公司及全部子公司的財務報表。子公司，是指被本集團控制的主體(含企業、被投資單位中可分割的部分，以及本公司所控制的結構化主體等)。當且僅當投資方具備下列三要素時，投資方能夠控制被投資方：投資方擁有對被投資方的權力；因參與被投資方的相關活動而享有可變回報；有能力運用對被投資方的權力影響其回報金額。

子公司與本公司採用的會計政策或會計期間不一致的，在編製合併財務報表時，按照本公司的會計政策和會計期間對子公司財務報表進行必要的調整。本集團內部各公司之間的所有交易產生的資產、負債、權益、收入、費用和現金流量於合併時全額抵銷。

子公司少數股東分擔的當期虧損超過了少數股東在該子公司期初股東權益中所享有的份額的，其餘額仍沖減少數股東權益。

對於通過非同一控制下企業合併取得的子公司，被購買方的經營成果和現金流量自本集團取得控制權之日起納入合併財務報表，直至本集團對其控制權終止。在編製合併財務報表時，以購買日確定的各項可辨認資產、負債及或有負債的公允價值為基礎對子公司的財務報表進行調整。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

6. Consolidated financial statements (continued)

For subsidiaries obtained through a business combination involving entities under common control, the operating result and cash flow of the party being combined will be recognised in consolidated financial statement from the beginning of the current period during which the combination occurs. In preparing the comparative consolidated financial statements, adjustments were made to relevant items in financial statements in previous periods as if the reporting entity formed after the consolidation had been in existence since the ultimate controlling party started to exercise effective control.

In the event of the change in one or more elements of control as a result of changes in relevant facts and conditions, the Group reassesses whether it has control over the investee.

Where there is no loss of control, the change in minority interests is accounted for as equity transaction.

7. Classification of joint venture arrangements and joint operation

Joint venture arrangements are in the form of joint operation and joint venture enterprise. A joint operation is a joint venture arrangement under which the joint venture parties are entitled to assets and undertake liabilities under the arrangement. A joint venture enterprise is a joint venture arrangement under which the joint venture parties are only entitled to the net assets under such arrangement.

The following items should be recognised by a joint venture party in relation to its share of profit in the joint operation: solely held assets, as well as jointly held assets according to its share; solely assumed liabilities, as well as jointly assumed liabilities according to its share; income derived from its entitled share of production of the joint operation; income derived from the sales of production of the joint operation according to its share; solely incurred expenses, as well as expenses incurred by the joint operation according to its share.

三、重要會計政策及會計估計(續)

6. 合併財務報表(續)

對於通過同一控制下企業合併取得的子公司，被合併方的經營成果和現金流量自合併當期期初納入合併財務報表。編製比較合併財務報表時，對前期財務報表的相關項目進行調整，視同合併後形成的報告主體，自最終控制方開始實施控制時一直存在。

如果相關事實和情況的變化導致對控制要素中的一項或多項發生變化的，本集團重新評估是否控制被投資方。

不喪失控制權情況下，少數股東權益發生變化作為權益性交易。

7. 合營安排分類及共同經營

合營安排分為共同經營和合營企業。共同經營，是指合營方享有該安排相關資產且承擔該安排相關負債的合營安排。合營企業，是指合營方僅對該安排的淨資產享有權利的合營安排。

合營方確認其與共同經營中利益份額相關的下列項目：確認單獨所持有的資產，以及按其份額確認共同持有的資產；確認單獨所承擔的負債，以及按其份額確認共同承擔的負債；確認出售其享有的共同經營產出份額所產生的收入；按其份額確認共同經營因出售產出所產生的收入；確認單獨所發生的費用，以及按其份額確認共同經營發生的費用。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

8. Cash and cash equivalents

Cash represents cash on hand and deposits readily available for payments. Cash equivalents represent short-term highly liquid investments which are readily convertible to known amounts of cash, and subject to an insignificant risk of changes in value.

9. Foreign currency translation

For foreign currency transactions, the Group translates the foreign currency into its functional currency.

Upon initial recognition, foreign currency transactions are translated into the functional currency using the median exchange rate published by the PBOC at the beginning of the month in which transactions occur (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the date of transaction shall be adopted). However, the capital invested by investors in foreign currencies is translated using the spot exchange rate at the dates of the transactions. At the balance sheet date, foreign currency monetary items are translated using the spot exchange rate at the balance sheet date. The translation differences arising from the settlement and foreign currency monetary items, except those relating to foreign currency monetary items eligible for the capitalisation shall be dealt with according to the principle of capitalisation of borrowing costs, are recognised in profit or loss. Foreign currency non-monetary items measured at historical cost continue to be translated using the exchange rate at initial recognition and it does not change its carrying amount in functional currency. Foreign currency non-monetary items measured at fair values will be translated using the spot exchange rate at the date the fair value is determined; the exchange differences are recognised in profit or loss or other comprehensive income for the current period depending on the characteristics of the non-monetary items.

三、重要會計政策及會計估計(續)

8. 現金及現金等價物

現金，是指本集團的庫存現金以及可以隨時用於支付的存款；現金等價物，是指本集團持有的期限短、流動性強、易於轉換為已知金額的現金、價值變動風險很小的投資。

9. 外幣業務和外幣報表折算

本集團對於發生的外幣交易，將外幣金額折算為記賬本位幣金額。

外幣交易在初始確認時，採用交易發生當月月初中國人民銀行公佈的中間匯率(除非匯率波動使得採用該匯率折算不適當，則採用交易發生日的即期匯率折算)將外幣金額折算為記賬本位幣金額，但投資者以外幣投入的資本以交易發生日的即期匯率折算。於資產負債表日，對於外幣貨幣性項目採用資產負債表日即期匯率折算。由此產生的結算和貨幣性項目折算差額，除屬於與購建符合資本化條件的資產相關的外幣專門借款產生的差額按照借款費用資本化的原則處理外，均計入當期損益。以歷史成本計量的外幣非貨幣性項目，仍採用初始確認時所採用的匯率折算，不改變其記賬本位幣金額。以公允價值計量的外幣非貨幣性項目，採用公允價值確定日的即期匯率折算，由此產生的差額根據非貨幣性項目的性質計入當期損益或其他綜合收益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

9. Foreign currency translation (continued)

For foreign operations, the Group translates their functional currency amounts into RMB when preparing the financial statements as follows: the assets and liabilities are translated using the spot exchange rate at the balance sheet date, and owners' equity items, except for "undistributed profits", are translated at the spot exchange rates when such items arose; income and expense items in the income statement are translated using the average exchange rates for the periods when transactions occur (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the date of transaction shall be adopted). Translation differences arising from the aforesaid translation of financial statements denominated in foreign currency shall be recognised as other comprehensive income. When foreign operations are disposed, other comprehensive income relating to the foreign operation is transferred to profit or loss. Partial disposal shall be recognized on a pro-rata basis. For foreign currency monetary items that are not repayable in the foreseeable future and that in substance constitute a net investment in a foreign subsidiary and are reflected in a currency other than the reporting currency of the parent subsidiary, management eliminates the exchange differences arising from such foreign currency monetary items of the parent subsidiary and the difference is included in exchange difference on foreign currency translation.

Cash flows denominated in foreign currencies and foreign subsidiaries' cash flows are translated using the average exchange rate for the period when cash flows occur (unless the adoption of such exchange rate is considered inappropriate owing to exchange rate fluctuations, in which case the spot exchange rate prevailing on the date on which the cash flow is incurred shall be adopted). The impact on cash by the fluctuation of exchange rates is presented as a separate line item of reconciliation in the cash flow statement.

三、重要會計政策及會計估計(續)

9. 外幣業務和外幣報表折算(續)

對於境外經營，本集團在編製財務報表時將其記賬本位幣折算為人民幣：對資產負債表中的資產和負債項目，採用資產負債表日的即期匯率折算，所有者權益項目除「未分配利潤」項目外，其他項目採用發生時的即期匯率折算；利潤表中的收入和費用項目，採用交易發生當期平均匯率(除非匯率波動使得採用該匯率折算不適當，則採用交易發生日的即期匯率折算)折算。按照上述折算產生的外幣財務報表折算差額，確認為其他綜合收益。處置境外經營時，將與該境外經營相關的其他綜合收益轉入處置當期損益，部分處置的按處置比例計算。對於在可預見的未來無需償還、實質構成對境外子公司的淨投資的外幣貨幣性項目，以母子公司的記賬本位幣以外的貨幣反映的，管理層將母子公司的此項外幣貨幣性項目產生的匯兌差額相互抵銷，差額計入外幣報表折算差額。

外幣現金流量以及境外子公司的現金流量，採用現金流量發生當期平均匯率(除非匯率波動使得採用該匯率折算不適當，則採用現金流量發生日的即期匯率折算)折算。匯率變動對現金的影響額作為調節項目，在現金流量表中單獨列報。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments

Financial instruments refer to the contracts which give rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

(1) Recognition and derecognition of financial instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the financial instrument.

A financial asset (or part of it, or a part of a group of similar financial asset) is derecognised when one of the following criteria is met, that is, when a previously recognised financial asset is transferred from balance sheet:

- 1) The right of receiving the cash flow generated from the financial asset has expired;
- 2) The right of receiving cash flow generated by the financial assets is transferred, or an obligation of paying the full amount of cash flow received to third parties in a timely manner has been undertaken under "pass-through" agreements, where substantially all risks and rewards of the ownership of such type of financial assets have been transferred, or control over such type of financial assets has not been retained even though substantially all risks and rewards of the ownership of such type of financial assets have been neither transferred nor retained.

三、重要會計政策及會計估計(續)

10. 金融工具

金融工具，是指形成一個企業的金融資產，並形成其他單位的金融負債或權益工具的合同。

(1) 金融工具的確認和終止確認

本集團於成為金融工具合同的一方時確認一項金融資產或金融負債。

滿足下列條件的，終止確認金融資產（或金融資產的一部分，或一組類似金融資產的一部分），即將之前確認的金融資產從資產負債表中予以轉出：

- 1) 收取金融資產現金流量的權利屆滿；
- 2) 轉移了收取金融資產現金流量的權利，或在「過手」協議下承擔了及時將收取的現金流量全額支付給第三方的義務；並且實質上轉讓了金融資產所有權上幾乎所有的風險和報酬，或雖然實質上既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬，但放棄了對該金融資產的控制。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(1) Recognition and derecognition of financial instruments (continued)

If the obligation of financial liability has been fulfilled, cancelled or expired, the financial liability is derecognised. If the present financial liability is substituted by the same debtor with another liability differing in substance, or the terms of the present liability have been substantially modified, this substitution or modification is treated as derecognition of the present liability and recognition of a new liability with any arising differences recognised in profit or loss.

Conventional dealings in financial assets are recognised or derecognised under the trade day accounting method. Conventional dealings in financial assets are purchases or sales of financial assets in accordance with the terms of a contract which specifies that the delivery of the financial assets will take place according to the schedule determined by regulations or market practices. The trade day is the date on which the Group undertakes to buy or sell a financial asset.

(2) Classification and valuation of financial assets

At initial recognition, the Group classifies its financial assets into: financial assets at amortised cost, financial assets at fair value through other comprehensive income, or financial assets at fair value through profit or loss according to the Group's business model for managing financial assets and the contract cash flow characteristics of the financial assets. Only if the Group changes its business model for managing financial assets, all affected related financial assets can be reclassified.

Financial assets are measured at fair value at initial recognition, provided that trade receivables or bills receivable not containing significant financing components or for which financing components of not more than 1 year are not taken into consideration shall be measured at their transaction prices at initial recognition.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(1) 金融工具的確認和終止確認(續)

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。如果現有金融負債被同一債權人以實質上幾乎完全不同條款的另一金融負債所取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，差額計入當期損益。

以常規方式買賣金融資產，按交易日會計進行確認和終止確認。以常規方式買賣金融資產，是指按照合同規定購買或出售金融資產，並且該合同條款規定，根據通常由法規或市場慣例所確定的時間安排來交付金融資產。交易日，是指本集團承諾買入或賣出金融資產的日期。

(2) 金融資產分類和計量

本集團的金融資產於初始確認時根據本集團管理金融資產的業務模式和金融資產的合同現金流量特徵分類為：以攤餘成本計量的金融資產、以公允價值計量且其變動計入其他綜合收益的金融資產、以公允價值計量且其變動計入當期損益的金融資產。當且僅當本集團改變管理金融資產的業務模式時，才對所有受影響的相關金融資產進行重分類。

金融資產在初始確認時以公允價值計量，但是因銷售商品或提供服務等產生的應收賬款或應收票據未包含重大融資成分或不考慮不超過一年的融資成分的，按照交易價格進行初始計量。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(2) Classification and valuation of financial assets (continued)

For financial assets at fair value through profit or loss, the relevant transaction costs are directly recognised in profit or loss; for other financial assets, the relevant transaction costs are recognised in their initial recognition amount.

The subsequent measurement of financial assets is dependent on its classification:

Debt instrument investments at amortised cost

Financial assets fulfilling all of the following conditions are classified as financial assets at amortised cost: the objective of the Group's business management model in respect of such type of financial assets is to generate contract cash flow; the contract terms of such type of financial assets provide that cash flow generated on specific dates represents interest payment in relation to principal amounts based on outstanding principal amounts only. Interest income from such type of financial assets are recognised using the effective interest rate method, and any profit or loss arising from derecognition, amendments or impairment shall be charged to profit or loss.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(2) 金融資產分類和計量(續)

對於以公允價值計量且其變動計入當期損益的金融資產，相關交易費用直接計入當期損益，其他類別的金融資產相關交易費用計入其初始確認金額。

金融資產的後續計量取決於其分類：

以攤餘成本計量的債務工具投資

金融資產同時符合下列條件的，分類為以攤餘成本計量的金融資產：管理該金融資產的業務模式是以收取合同現金流量為目標；該金融資產的合同條款規定，在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產採用實際利率法確認利息收入，其終止確認、修改或減值產生的利得或損失，均計入當期損益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(2) *Classification and valuation of financial assets (continued)*

Debt instrument investments at fair value through other comprehensive income

Financial assets fulfilling all of the following conditions are classified as financial assets at fair value through other comprehensive income: the objective of the Group's business management model in respect of such type of financial assets is both to generate contract cash flow and to sell such type of financial assets; the contract terms of such type of financial assets provide that cash flow generated on specific dates represents interest payment in relation to principal amounts based on outstanding principal amounts only. Interest income from this type of financial assets are recognized using the effective interest rate method. Other than interest income, impairment loss and exchange differences which shall be recognised as profit or loss, other fair value changes shall be included in other comprehensive income. Upon derecognition of the financial assets, the cumulative gains or losses previously included in other comprehensive income shall be transferred from other comprehensive income to profit or loss.

Equity instrument investments at fair value through other comprehensive income

The Group irrevocably chooses to designate certain non-trading equity instrument investments as financial assets measured at fair value through other comprehensive income, and only the relevant dividend income (excluding dividend income explicitly recovered as part of investment cost) is included in profit or loss for the period. Subsequent changes in fair value are included in other comprehensive income with no impairment provision required. When the financial assets are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are transferred from it and included in retained earnings.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(2) 金融資產分類和計量(續)

以公允價值計量且其變動計入其他綜合收益的債務工具投資

金融資產同時符合下列條件的，分類為以公允價值計量且其變動計入其他綜合收益的金融資產：本集團管理該金融資產的業務模式是既以收取合同現金流量為目標又以出售金融資產為目標；該金融資產的合同條款規定，在特定日期產生的現金流量僅為對本金和以未償付本金金額為基礎的利息的支付。此類金融資產採用實際利率法確認利息收入。除利息收入、減值損失及匯兌差額確認為當期損益外，其餘公允價值變動計入其他綜合收益。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入當期損益。

以公允價值計量且其變動計入其他綜合收益的權益工具投資

本集團不可撤銷地選擇將部分非交易性權益工具投資指定為以公允價值計量且其變動計入其他綜合收益的金融資產，僅將相關股利收入(明確作為投資成本部分收回的股利收入除外)計入當期損益，公允價值的後續變動計入其他綜合收益，不需計提減值準備。當金融資產終止確認時，之前計入其他綜合收益的累計利得或損失從其他綜合收益轉出，計入留存收益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(2) *Classification and valuation of financial assets (continued)*

Financial assets measured at fair value through profit or loss

Financial assets other than the above-mentioned financial assets measured at amortised cost and financial assets measured at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. For such financial assets, fair value is used for subsequent measurement, and all changes in fair value are recognised in profit or loss for the period, except for those involving the hedge accounting.

(3) *Classification and valuation of financial liabilities*

Except for financial guarantee contracts signed, the Group classifies its financial liabilities at initial recognition: financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. For financial liabilities at fair value through profit or loss, the relevant transaction costs are directly recognised in profit or loss; for financial liabilities at amortised cost, the relevant transaction costs are recognised in their initial recognition amount.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(2) *金融資產分類和計量(續)*

以公允價值計量且其變動計入當期損益的金融資產

上述以攤餘成本計量的金融資產和以公允價值計量且其變動計入其他綜合收益的金融資產之外的金融資產，分類為以公允價值計量且其變動計入當期損益的金融資產。對於此類金融資產，採用公允價值進行後續計量，除與套期會計有關外，所有公允價值變動計入當期損益。

(3) *金融負債分類和計量*

除了簽發的財務擔保合同以外，本集團的金融負債於初始確認時分類為：以公允價值計量且其變動計入當期損益的金融負債、以攤餘成本計量的金融負債。對於以公允價值計量且其變動計入當期損益的金融負債，相關交易費用直接計入當期損益，以攤餘成本計量的金融負債的相關交易費用計入其初始確認金額。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(3) *Classification and valuation of financial liabilities (continued)*

The subsequent measurement of financial liabilities is dependent on its classification:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading (comprising derivatives classified as financial liabilities) and financial liabilities designated at initial recognition to be measured at fair value through profit or loss. Financial liabilities held for trading (comprising derivatives classified as financial liabilities) are subsequently measured at fair value, and except for those involving the hedge accounting, all changes in fair value are included in profit or loss. The Group subsequently measures financial liabilities that are designated at fair value through profit or loss at fair value. Except that changes in fair value arising from changes to the Group's own credit risks are recorded in other comprehensive income, other changes in fair value are recorded in profit or loss. Unless inclusion of changes in fair value arising from changes to the Group's own credit risks in other comprehensive income will cause or expand accounting mismatch in the gains or losses, the Group records all changes in fair value (including affected amount of changes to the own credit risks) in the profit or loss.

Financial liabilities at amortised cost

Subsequent to initial recognition, these financial liabilities are carried at amortised cost using the effective interest method.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(3) *金融負債分類和計量(續)*

金融負債的後續計量取決於其分類：

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債，包括交易性金融負債(含屬於金融負債的衍生工具)和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。交易性金融負債(含屬於金融負債的衍生工具)，按照公允價值進行後續計量，除與套期會計有關外，所有公允價值變動均計入當期損益。對於指定為以公允價值計量且其變動計入當期損益的金融負債，按照公允價值進行後續計量，除由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益之外，其他公允價值變動計入當期損益；如果由本集團自身信用風險變動引起的公允價值變動計入其他綜合收益會造成或擴大損益中的會計錯配，本集團將所有公允價值變動(包括自身信用風險變動的影響金額)計入當期損益。

以攤餘成本計量的金融負債

對於此類金融負債，採用實際利率法，按照攤餘成本進行後續計量。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(4) *Impairment of financial instruments*

Determination and accounting treatment of expected credit losses

The Group performs impairment assessment on financial assets at amortised cost, debt instrument investments at fair value through other comprehensive income, contract assets and financial guarantee contracts based on expected credit losses and recognises provision for impairment losses.

For receivables and contract assets that do not contain significant financing components, the Group adopts a simplified measurement method to measure provision for impairment losses based on an amount equivalent to expected credit losses for the entire period.

For receivables and contract assets that contain significant financing components, the Group chooses to adopt a simplified measurement method to measure provision for impairment losses based on an amount equivalent to expected credit losses for the entire period.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(4) *金融工具減值*

預期信用損失的確定方法及會計處理方法

本集團以預期信用損失為基礎，對以攤餘成本計量的金融資產及以公允價值計量且其變動計入其他綜合收益的債務工具投資、合同資產及財務擔保合同進行減值處理並確認損失準備。

對於不含重大融資成分的應收款項以及合同資產，本集團運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

對於包含重大融資成分的應收款項以及合同資產，本集團選擇運用簡化計量方法，按照相當於整個存續期內的預期信用損失金額計量損失準備。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(4) *Impairment of financial instruments (continued)*

Determination and accounting treatment of expected credit losses (continued)

For financial assets and financial guarantee contracts other than those measured with simplified valuation methods, the Group evaluates at each balance sheet date whether its credit risk has significantly increased since initial recognition. The period during which credit risk has not significantly increased since initial recognition is considered the first stage, at which the Group shall measure impairment loss provision based on the amount of expected credit loss for the next 12 months and shall compute interest income according to the book balance and effective interest rate; the period during which credit risk has significantly increased since initial recognition although no credit impairment has occurred is considered the second stage, at which the Group shall measure impairment loss provision based on the amount of expected credit loss for the entire period and shall compute interest income according to the book balance and effective interest rate; the period during which credit impairment has occurred after initial recognition is considered the third stage, at which the Group shall measure impairment loss provision based on the amount of expected credit loss for the entire period and shall compute interest income according to the amortised cost and effective interest rate. For financial instruments with relatively low credit risk at the balance sheet date, the Group assumes its credit risk has not significantly increase since initial recognition.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(4) 金融工具減值(續)

預期信用損失的確定方法及會計處理方法(續)

除上述採用簡化計量方法以外的金融資產及財務擔保合同，本集團在每個資產負債表日評估其信用風險自初始確認後是否已經顯著增加，如果信用風險自初始確認後未顯著增加，處於第一階段，本集團按照相當於未來12個月內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果信用風險自初始確認後已顯著增加但尚未發生信用減值的，處於第二階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照賬面餘額和實際利率計算利息收入；如果初始確認後發生信用減值的，處於第三階段，本集團按照相當於整個存續期內預期信用損失的金額計量損失準備，並按照攤餘成本和實際利率計算利息收入。對於資產負債表日只具有較低信用風險的金融工具，本集團假設其信用風險自初始確認後未顯著增加。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(4) *Impairment of financial instruments (continued)*

Determination and accounting treatment of expected credit losses (continued)

For the Group's criteria for judging whether credit risks have significantly increased, the definition of assets subjected to credit impairment, please refer to Note X.2.

The Group's measurement of expected credit loss of financial instruments reflects factors including unbiased probability weighted average amount recognized by assessing a series of possible results, time value of money, reasonable and supportable information related to historical events, current condition and forecast of future economic position that is available without undue cost or effort at the balance sheet date.

Categories of groups for collective assessment based on credit risk characteristics and basis for determination

Considering the credit risk characteristics of different customers, the Group assesses the expected credit losses of financial instruments with shared risk characteristics based on their ageing portfolio.

Ageing calculation method of credit risk characteristic collective assessment based on ageing

The aging profile is determined based on the revenue recognition date.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(4) 金融工具減值(續)

預期信用損失的確定方法及會計處理方法(續)

關於本集團對信用風險顯著增加判斷標準、已發生信用減值資產的定義等披露參見附註十、2。

本集團計量金融工具預期信用損失的方法反映的因素包括：通過評價一系列可能的結果而確定的無偏概率加權平均金額、貨幣時間價值，以及在資產負債表日無須付出不必要的額外成本或努力即可獲得的有關過去事項、當前狀況以及未來經濟狀況預測的合理且有依據的信息。

按照信用風險特徵組合計提減值準備的組合類別及確定依據

本集團考慮了不同客戶的信用風險特徵，以共同風險特徵為依據，以賬齡組合為基礎評估金融工具的預期信用損失。

基於賬齡確認信用風險特徵組合的賬齡計算方法

本集團根據確認收入的日期確定賬齡。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(4) *Impairment of financial instruments (continued)*

Criteria for judging individual provision for bad debt impairment provision

When a counterparty is significantly different from other counterparties in the group in terms of credit risk characteristics, the individual approach is adopted for receivables due from this counterparty. The Group①assessed the expected credit losses of the credit-impaired financial assets on the individual basis; ②assessed the expected credit losses of the financial assets on the individual basis in case a modification or re-negotiation of a contract between the Group and a counterparty may result in a change to the contractual cash flows without resulting in the derecognition of the financial assets.

Write-off of impairment provision

When the Group no longer reasonably expects to be able to fully or partially recover the contract cash flow of financial assets, the Group directly writes down the book balance of such financial assets.

(5) *Offsetting of financial instruments*

If the following conditions are met, financial assets and financial liabilities are presented in the balance sheet with the net amount after offsetting each other: there is a currently enforceable legal right to offset the recognised amount; and there is an intention to settle on a net basis, or simultaneous realisation of the financial assets and settlement of the financial liabilities.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(4) 金融工具減值(續)

按照單項計提壞賬減值準備的單項計提判斷標準

若某一對手方信用風險特徵與組合中其他對手方顯著不同，對應收該對手方款項按照單項計提損失準備。本集團對於1已發生信用減值的金融資產基於單項為基礎評估預期信用損失；2與對手方修改或重新議定合同，未導致金融資產終止確認，但導致合同現金流量發生變化的金融資產基於單項為基礎評估預期信用損失。

減值準備的核銷

當本集團不再合理預期能夠全部或部分收回金融資產合同現金流量時，本集團直接減記該金融資產的賬面餘額。

(5) 金融工具抵銷

同時滿足下列條件的，金融資產和金融負債以相互抵銷後的淨額在資產負債表內列示：具有抵銷已確認金額的法定權利，且該種法定權利是當前可執行的；計劃以淨額結算，或同時變現該金融資產和清償該金融負債。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(6) *Financial guarantee contracts*

A financial guarantee contract is a contract under which the issuer shall indemnify the contract holder suffering losses with a specified amount in the event that the debtor fails to repay its debt in accordance with the terms of the debt instrument. Financial guarantee contracts are measured at fair value at initial recognition, other than financial guarantee contracts designated as financial liabilities at fair value through profit or loss after initial recognition, other financial guarantee contracts shall be subsequently measured at the higher of the amount of provision for expected credit loss determined as at the balance sheet date and the amount at initial recognition less the cumulative amortised amount determined in accordance with revenue recognition principles.

(7) *Derivative financial instruments*

The Group uses derivative financial instruments. Such derivative financial instruments are initially measured at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are recognised as assets when the fair value is positive and as liabilities when the fair value is negative.

Except for those involving the hedge accounting, profit or loss arising from changes in the fair value of derivative instruments shall be directly recognised in profit or loss.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(6) *財務擔保合同*

財務擔保合同，是指特定債務人到期不能按照債務工具條款償付債務時，發行方向蒙受損失的合同持有人賠付特定金額的合同。財務擔保合同在初始確認時按照公允價值計量，除指定為以公允價值計量且其變動計入當期損益的金融負債的財務擔保合同外，其餘財務擔保合同在初始確認後按照資產負債表日確定的預期信用損失準備金額和初始確認金額扣除按照收入確認原則確定的累計攤銷額後的餘額兩者孰高者進行後續計量。

(7) *衍生金融工具*

本集團使用衍生金融工具。衍生金融工具初始以衍生交易合同簽訂當日的公允價值進行計量，並以其公允價值進行後續計量。公允價值為正數的衍生金融工具確認為一項資產，公允價值為負數的確認為一項負債。

除與套期會計有關外，衍生工具公允價值變動產生的利得或損失直接計入當期損益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

10. Financial instruments (continued)

(8) *Transfer of financial assets*

If the Group has transferred substantially all the risks and rewards associated with the ownership of a financial asset to the transferee, the asset should be derecognised. If the Group retains substantially all the risks and rewards of ownership of a financial asset, the asset should not be derecognised.

When the Group has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset, it may either derecognise the financial asset and recognise any associated assets and liabilities if control of the financial asset has not been retained; or recognises the financial asset to the extent of its continuing involvement in the transferred financial asset and recognises an associated liability if control has been retained.

Assets formed by the continuing involvement by way of the provision of financial guarantee in respect of the transferred financial assets shall be recognised as the lower of the carrying value of the financial asset and the amount of financial guarantee. The amount of financial guarantee means the maximum amount among considerations received to be required for repayment.

三、重要會計政策及會計估計(續)

10. 金融工具(續)

(8) 金融資產轉移

本集團已將金融資產所有權上幾乎所有的風險和報酬轉移給轉入方的，終止確認該金融資產；保留了金融資產所有權上幾乎所有的風險和報酬的，不終止確認該金融資產。

本集團既沒有轉移也沒有保留金融資產所有權上幾乎所有的風險和報酬的，分別下列情況處理：放棄了對該金融資產控制的，終止確認該金融資產並確認產生的資產和負債；未放棄對該金融資產控制的，按照其繼續涉入所轉移金融資產的程度確認有關金融資產，並相應確認有關負債。

通過對所轉移金融資產提供財務擔保方式繼續涉入的，按照金融資產的賬面價值和財務擔保金額兩者之中的較低者，確認繼續涉入形成的資產。財務擔保金額，是指所收到的對價中，將被要求償還的最高金額。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

11. Inventories

Inventories include raw materials, work-in-progress, finished goods, turnover materials, etc.

Inventories are initially measured at costs. Inventories' costs include purchasing costs, processing costs and other costs. Actual costs of goods delivered are recognised using the weighted average method. Turnover materials mainly include packing materials, which are charged to the costs and expenses when fetched using the one-off write-off method.

Inventories are valued using the perpetual inventories stock-take system.

At the balance sheet date, inventories are measured at the lower of cost or net realisable value. If the cost is higher than the new realizable value, provision for impairment of inventories is made and recognized in profit or loss.

Net realisable values represent estimated selling prices in the ordinary course of business less any estimated costs to be incurred to completion, estimated selling expenses and relevant tax amounts. The provision for impairment of inventories in the segment of automobiles and related products is recognised on the item-by-item basis, and the net realisable value is determined on the basis of estimated selling price. The net realisable value of other inventories in the segment of automobiles and related products and of the inventories of the segment of mobile handset is determined based on historical losses and business risks, taking into account the risk of slow-moving inventory and obsolete inventory, future market demands and the risk of product iteration and project change as well as aging profile and the experience in estimating net realisable value.

三、重要會計政策及會計估計(續)

11. 存貨

存貨包括原材料、在產品、庫存商品、週轉材料等。

存貨按照成本進行初始計量。存貨成本包括採購成本、加工成本和其他成本。發出存貨，採用加權平均法確定其實際成本。週轉材料主要包括包裝物，領用時採用一次轉銷法計入成本費用。

存貨盤存制度採用永續盤存制。

於資產負債表日，存貨按照成本與可變現淨值孰低計量，對成本高於可變現淨值的，計提存貨跌價準備，計入當期損益。

可變現淨值，是指在日常活動中，存貨的估計售價減去至完工時估計將要發生的成本、估計的銷售費用以及相關稅費後的金額。計提存貨跌價準備時，汽車及汽車相關業務中的庫存商品按單個存貨項目計提，以估計售價為基礎確定可變現淨值。汽車及汽車相關業務中的其他存貨以及手機業務存貨以歷史損失情況與業務風險為基礎，考慮不同類型存貨呆滯過時風險及未來市場需求、產品迭代及項目變更風險，結合庫齡情況估計可變現淨值經驗數據來確定相關存貨的可變現淨值。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments

Long-term equity investments include equity investments in subsidiaries, joint ventures and associates.

Long-term equity investments were initially measured at initial investment cost on acquisition. For a long-term equity investment acquired by the business combination involving entities under common control, the initial investment cost is recognised as the share of the investee's equity in the carrying amount presented in the consolidated financial statements of the ultimate controller. The difference between the initial investment cost and the carrying amount of consolidated consideration is charged to the capital reserve (or recognised as write-down in the retained profit if the capital reserve is not available). For long-term equity investments acquired through the business combination of entities not under common control, the initial investment cost shall be the cost of combination (for business combinations of entities not under common control achieved in stages through multiple transactions, the initial investment cost shall be the sum of the carrying amount of the equity investment in the acquired party held prior to the date of acquisition and new investment cost incurred as at the date of acquisition). The initial investment cost of long-term equity investments other than those acquired through business combination shall be recognised in accordance with the following: for those acquired by way of cash payments, the initial investment cost shall be the consideration actually paid plus expenses, tax amounts and other necessary outgoings directly related to the acquisition of the long-term equity investments. For long-term equity investments acquired by way of the issue of equity securities, the initial investment cost shall be the fair value of the equity securities issued.

In the financial statements of the Company, the cost method is used for long-term equity investments in investees over which the Company exercises control. Control is defined as the power exercisable over the investee, the entitlement to variable return through involvement in the activities of the investee and the ability to influence the amount of return using the power over the investee.

三、重要會計政策及會計估計(續)

12. 長期股權投資

長期股權投資包括對子公司以及合營企業和聯營企業的權益性投資。

長期股權投資在取得時以初始投資成本進行初始計量。通過同一控制下企業合併取得的長期股權投資，以合併日取得被合併方所有者權益在最終控制方合併財務報表中的賬面價值的份額作為初始投資成本；初始投資成本與合併對價賬面價值之間差額，調整資本公積(不足沖減的，沖減留存收益)。通過非同一控制下企業合併取得的長期股權投資，以合併成本作為初始投資成本(通過多次交易分步實現非同一控制下企業合併的，以購買日之前所持被購買方的股權投資的賬面價值與購買日新增投資成本之和作為初始投資成本)。除企業合併形成的長期股權投資以外方式取得的長期股權投資，按照下列方法確定初始投資成本：支付現金取得的，以實際支付的購買價款及與取得長期股權投資直接相關的費用、稅金及其他必要支出作為初始投資成本；發行權益性證券取得的，以發行權益性證券的公允價值作為初始投資成本。

本公司能夠對被投資單位實施控制的長期股權投資，在本公司個別財務報表中採用成本法核算。控制，是指擁有對被投資方的權力，通過參與被投資方的相關活動而享有可變回報，並且有能力運用對被投資方的權力影響回報金額。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (continued)

When the cost method is used, long-term equity investments are measured at initial cost on acquisition. When additional investments are made or investments are recouped, the cost of long-term equity investments shall be adjusted. Cash dividend or profit distribution declared by the investee shall be recognised as investment gains for the period.

The equity method is used to account for long-term equity investments when the Group can jointly control and has significant influence over the invested entity. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence means having the authority to take part in the decision over the financial and operational policies but not the authority to control or jointly control with other parties the formulation of such policies.

Under the equity method, any excess of the initial investment cost of a long-term equity investment over the Company's share of the fair value of the investment's identifiable net assets is included in the initial investment cost of the long-term equity investment. When the initial investment cost of a long-term equity investment is less than the Company's share of the fair value of the investment's identifiable net assets, the difference is recognised in profit or loss for the current period and debited to long-term equity investment.

三、重要會計政策及會計估計(續)

12. 長期股權投資(續)

採用成本法時，長期股權投資按初始投資成本計價。追加或收回投資的，調整長期股權投資的成本。被投資單位宣告分派的現金股利或利潤，確認為當期投資收益。

本集團對被投資單位具有共同控制及重大影響的，長期股權投資採用權益法核算。共同控制，是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。重大影響，是指對一個被投資單位的財務和經營政策有參與決策的權力，但並不能夠控制或者與其他方一起共同控制這些政策的制定。

採用權益法時，長期股權投資的初始投資成本大於投資時應享有被投資單位可辨認淨資產公允價值份額的，歸入長期股權投資的初始投資成本；長期股權投資的初始投資成本小於投資時應享有被投資單位可辨認淨資產公允價值份額的，其差額計入當期損益，同時調整長期股權投資的成本。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

12. Long-term equity investments (continued)

Under the equity method, after the long-term equity investments are acquired, investment gains or losses and other comprehensive income are recognised according to the entitled share of net profit or loss and other comprehensive income of the investee and the carrying amount of the long-term equity investment is adjusted accordingly. When recognising the Group's share of the net profit or loss of the invested entity, the Group makes adjustments based on fair values of the investees' identifiable assets and liabilities at the acquisition date in accordance with the Group's accounting policy and accounting period to investee's net profits, eliminating pro-rata profit or loss from internal transactions between associates and joint ventures attributed to investor (except that loss from inter-group transactions deemed as asset impairment loss shall be fully recognised), provided that invested or sold assets constituting businesses shall be excluded. When the invested enterprise declares profit appropriations or cash dividends, the carrying amount of long-term equity investment is adjusted down by the Group's share of the profit appropriations and dividends. The Group shall discontinue recognising its share of the losses of the investee after the long-term equity investment together with any long-term interests that in substance forms part of the Group's net investment in the investee are reduced to zero, except to the extent that the Group has incurred obligations to assume additional losses. The Group also adjusts the carrying amount of long-term equity investments for other changes in owner's equity of the investees (other than the net-off of net profits or losses, other comprehensive income and profit allocation of the investee), and includes the corresponding adjustment in equity.

三、重要會計政策及會計估計(續)

12. 長期股權投資(續)

採用權益法時，取得長期股權投資後，按照應享有或應分擔的被投資單位實現的淨損益和其他綜合收益的份額，分別確認投資損益和其他綜合收益並調整長期股權投資的賬面價值。在確認應享有被投資單位淨損益的份額時，以取得投資時被投資單位可辨認資產等的公允價值為基礎，按照本集團的會計政策及會計期間，並抵銷與聯營企業及合營企業之間發生的內部交易損益按照應享有的比例計算歸屬於投資方的部分(但內部交易損失屬於資產減值損失的，應全額確認)，對被投資單位的淨利潤進行調整後確認，但投資或出售的資產構成業務的除外。按照被投資單位宣告分派的利潤或現金股利計算應享有的部分，相應減少長期股權投資的賬面價值。本集團確認被投資單位發生的淨虧損，以長期股權投資的賬面價值以及其他實質上構成對被投資單位淨投資的長期權益減記至零為限，本集團負有承擔額外損失義務的除外。對於被投資單位除淨損益、其他綜合收益和利潤分配以外所有者權益的其他變動，調整長期股權投資的賬面價值並計入股東權益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

13. Investment properties

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

Investment properties are initially measured at cost. Subsequent expenses relating to the investment properties are charged to investment property costs if there is a probable inflow of economic benefits relating to the asset and its cost can be reliably measured. Otherwise, those expenditures are recognised in profit or loss as incurred.

The Group uses the cost model for subsequent measurement of investment properties.

Buildings in investment properties are depreciated using the straight-line method, with estimated useful life of 30–50 years. The useful lives, estimated net residual values and depreciation methods of investment properties are reviewed and adjusted as appropriate at least at each year-end.

14. Fixed Assets

A fixed asset is recognised when, and only when, it is probable that future economic benefits that are associated with the fixed asset will flow to the Group and the cost can be measured reliably. Subsequent expenditures related to a fixed asset are recognised in the carrying amount of the fixed asset if the above recognition criteria are met, and the carrying value of the replaced part is derecognised; otherwise, those expenditures are recognised in profit or loss as incurred according to the beneficiaries.

Fixed assets are initially recognised at cost. Cost of purchased fixed assets includes purchasing price, relevant taxes, and any directly attributable expenditure for bringing the asset to working conditions for its intended use.

三、重要會計政策及會計估計(續)

13. 投資性房地產

投資性房地產，是指為賺取租金或資本增值，或兩者兼有而持有的房地產。

投資性房地產按照成本進行初始計量。與投資性房地產有關的後續支出，如果與該資產有關的經濟利益很可能流入且其成本能夠可靠地計量，則計入投資性房地產成本。否則，於發生時計入當期損益。

本集團採用成本模式對投資性房地產進行後續計量。

投資性房地產中的房屋及建築物折舊採用年限平均法計提，估計使用年限為30-50年。本集團至少於每年年度終了，對投資性房地產的使用壽命、預計淨殘值和折舊方法進行覆核，必要時進行調整。

14. 固定資產

固定資產僅在與其有關的經濟利益很可能流入本集團，且其成本能夠可靠地計量時才予以確認。與固定資產有關的後續支出，符合該確認條件的，計入固定資產成本，並終止確認被替換部分的賬面價值；否則，在發生時按照受益對象計入當期損益。

固定資產按照成本進行初始計量。購置固定資產的成本包括購買價款，相關稅費，以及為使固定資產達到預定可使用狀態前所發生的可直接歸屬於該資產的其他支出。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

14. Fixed Assets (continued)

Except freehold lands account no depreciation and except moulds in machinery equipment are depreciated on a unit of production method, others are all depreciated on a straight-line basis. The estimated useful lives, estimated residual value ratio and annual depreciation rates of the fixed assets that are depreciated on a straight-line basis are as follows:

	Estimated useful life 估計使用年限	Estimated residual value ratio 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings 房屋及建築物	5-70 years 5-70年	0%-5%	1.4%-20.0%
Machinery equipment 機器設備	3-12 years 3-12年	0%-5%	7.9%-33.3%
Motor vehicles 運輸工具	3-5 years 3-5年	0%-5%	19.0%-33.3%
Office and other equipment 辦公及其他設備	10 years and below 10年及10年以下	0%-5%	9.5% and above 9.5%及9.5%以上

The Group reviews, at least at each year end, useful lives, estimated residual values and depreciation methods of fixed assets and makes adjustments if necessary.

15. Construction in progress

Construction in progress is measured at the actual construction expenditures, including necessary project work expenses incurred during the period while construction is in progress, borrowing costs subject to capitalisation before they can be put into use and other related fees.

三、重要會計政策及會計估計(續)

14. 固定資產(續)

除永久業權土地不計提折舊以及除機器設備中的模具按工作量法折舊外，其餘均採用年限平均法計提。按照年限平均法折舊的固定資產的估計使用年限、預計淨殘值率及年折舊率如下：

	Estimated useful life 估計使用年限	Estimated residual value ratio 預計淨殘值率	Annual depreciation rate 年折舊率
Buildings 房屋及建築物	5-70 years 5-70年	0%-5%	1.4%-20.0%
Machinery equipment 機器設備	3-12 years 3-12年	0%-5%	7.9%-33.3%
Motor vehicles 運輸工具	3-5 years 3-5年	0%-5%	19.0%-33.3%
Office and other equipment 辦公及其他設備	10 years and below 10年及10年以下	0%-5%	9.5% and above 9.5%及9.5%以上

本集團至少於每年年度終了，對固定資產的使用壽命、預計淨殘值和折舊方法進行覆核，必要時進行調整。

15. 在建工程

在建工程成本按實際工程支出確定，包括在建期間發生的各項必要工程支出、工程達到預定可使用狀態前的應予資本化的借款費用以及其他相關費用等。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

15. Construction in progress (continued)

Construction in progress is transferred into fixed assets when it is ready for its intended use. The criteria are as follows:

Buildings

房屋及建築物

Machinery equipment

機器設備

Office and other equipment

辦公及其他設備

三、重要會計政策及會計估計(續)

15. 在建工程(續)

在建工程在達到預定可使用狀態時轉入固定資產。標準如下：

Criteria of transfer to fixed assets 結轉固定資產的標準

The earlier of completion acceptance or actual commencement of the usage
完工驗收／實際開始使用孰早

The earlier of installation and acceptance or actual commencement of the usage
完成安裝並驗收／實際開始使用孰早

The earlier of installation and acceptance or actual commencement of the usage
完成安裝並驗收／實際開始使用孰早

16. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised. Other borrowing costs incurred are recorded in the profit or loss for the period. The capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities of acquisition, construction or production that are necessary to prepare the asset for its intended use are in progress.

The capitalisation of such borrowing costs ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Borrowing costs incurred afterwards are recognised in profit or loss.

16. 借款費用

可直接歸屬於符合資本化條件的資產的購建或者生產的借款費用，予以資本化，其他借款費用計入當期損益。當資本支出和借款費用已經發生，且為使資產達到預定可使用或可銷售狀態所必要的購建或生產活動已經開始時，借款費用開始資本化。

購建或者生產符合資本化條件的資產達到預定可使用或者可銷售狀態時，借款費用停止資本化。之後發生的借款費用計入當期損益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

16. Borrowing costs (continued)

During capitalisation, interest of each accounting period is recognised using the following methods: for specific borrowings, the borrowing costs eligible for capitalisation are the actual interest costs incurred during the current period deducted by any temporary interest or investment income; for general borrowings, the borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the excess amounts of cumulative expenditures on the asset over the weighted average of cumulative expenditures on the asset of specific borrowings multiplying the weight average rate of general borrowings.

Except for expected suspension under normal situation of qualifying assets, capitalisation should be suspended during periods in which abnormal interruption has lasted for more than three months during the process of acquisition, construction or production. The borrowing cost incurred during interruption should be recognised as expenses and recorded in profit or loss until the acquisition, construction or production activities of assets resume.

17. Intangible assets

(1) Useful life of intangible assets

Intangible assets formed by new energy vehicle R&D expenditures are amortised by the output method, and other intangible assets are amortised over the useful life on the straight-line basis, the useful life is as follows:

Category 類別	Estimated useful life 使用壽命	Basis of determination 確定依據
Land use rights 土地使用權	30-99 years 30-99年	Term of land use rights 土地使用權期限
Industrial property rights and proprietary technologies 工業產權及專有技術	2-10 years 2-10年	The shorter of patent term and estimated useful life 專利權期限與預計使用期限孰短
Non-patented technologies and software 非專利技術及軟件	1-5 years 1-5年	The shorter of useful lives and estimated useful lives of non-patented technologies and software 非專利技術及軟件使用年限與預計使用年限孰短
Customer relationships 客戶關係	5 years 5年	Expected beneficial lives of customer relationships 預計客戶關係受益年限

三、重要會計政策及會計估計(續)

16. 借款費用(續)

在資本化期間內，每一會計期間的利息資本化金額，按照下列方法確定：專門借款以當期實際發生的利息費用，減去暫時性的存款利息收入或投資收益後的金額確定；佔用的一般借款，根據累計資產支出超過專門借款部分的資產支出加權平均數乘以所佔用一般借款的加權平均利率計算確定。

符合資本化條件的資產在購建或者生產過程中，發生除達到預定可使用或者可銷售狀態必要的程序之外的非正常中斷、且中斷時間連續超過3個月的，暫停借款費用的資本化。在中斷期間發生的借款費用確認為費用，計入當期損益，直至資產的購建或者生產活動重新開始。

17. 無形資產

(1) 無形資產使用壽命

除新能源汽車研發支出所形成的無形資產按照生產總量法計算攤銷之外，其餘無形資產在使用壽命內採用直線法攤銷，其使用壽命如下：

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財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

17. Intangible assets (continued)

(2) Development expenditures

The Group classifies the expenses for in-house research and development as research costs and development costs. All research costs are charged to the profit or loss as incurred. Development costs are capitalised only when all the following conditions are met: the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale; its intention to complete and its ability to use or sell the asset; how the asset will generate economic benefits (including demonstration that the product derived from the intangible asset or the intangible asset itself will be marketable or, in the case of internal use, the usefulness of the intangible asset as such); the availability of technical and financial resources to complete the project and procure the use or sale of the intangible asset; and the ability to measure reliably the expenditure during the development. Development costs which do not meet these criteria are recorded in profit or loss when incurred.

Where the conditions stated above are satisfied, the works of the research stage have been completed, and it is certain that the intangible assets arising from the development of the project cater to market demands and the technical solutions are developed, to generate economic benefits, the Group may advance the corresponding project to the development stage after assessment, capitalise the expenses of the development stage when the capitalisation conditions are satisfied and transfer the capitalised expenses to intangible assets when the project passes the completion acceptance to become ready for the intended use.

三、重要會計政策及會計估計(續)

17. 無形資產(續)

(2) 研發支出

本集團將內部研究開發項目的支出，區分為研究階段支出和開發階段支出。研究階段的支出，於發生時計入當期損益。開發階段的支出，只有在同時滿足下列條件時，才能予以資本化，即：完成該無形資產以使其能夠使用或出售在技術上具有可行性；具有完成該無形資產並使用或出售的意圖；無形資產產生經濟利益的方式，包括能夠證明運用該無形資產生產的產品存在市場或無形資產自身存在市場，無形資產將在內部使用的，能夠證明其有用性；有足夠的技術、財務資源和其他資源支持，以完成該無形資產的開發，並有能力使用或出售該無形資產；歸屬於該無形資產開發階段的支出能夠可靠地計量。不滿足上述條件的開發支出，於發生時計入當期損益。

本集團相應項目在滿足上述條件，在研究階段的工作已完成，預計該項目開發形成的無形資產滿足市場需求已明確、技術方案已確定、能夠給企業帶來經濟利益等條件時，經本集團評審通過後進入開發階段，開發階段發生的支出在滿足上述資本化條件後開始資本化。在項目結題驗收達到預計可使用狀態時結轉無形資產。

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財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Impairment

The Group assesses impairment of assets other than inventories, contract assets and assets related to contract costs, deferred tax assets and financial assets, using the methods described below:

The Group assesses at each balance sheet date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount and performs a test of impairment for the asset. For goodwill generated from business combination, intangible assets with indefinite useful lives and intangible assets not yet available for use, tests for impairment are performed at least annually regardless of whether there are indications of impairment.

Recoverable amount is the higher of the asset's fair value less costs to sell and the present value of its estimated future cash flows. The Group estimates the recoverable amount of individual assets on item-by-item basis. When it is difficult to estimate individually, the recoverable amount of the cash generating unit which the assets belong to will be estimated. The definition of a cash generating unit (CGU) is determined on the basis of whether the primary cash inflows generated by that group are independent of those from other assets or CGUs.

When the carrying amount of an asset or a CGU exceeds its recoverable amount, the carrying amount is written down to the recoverable amount, and the amount of write-down is recognised in profit or loss, with provision for impairment provided accordingly.

In connection with impairment tests for goodwill, the carrying amount of goodwill is allocated to relevant CGUs or CGU group from the date of acquisition on a reasonable basis. A relevant CGU or CGU group is defined as one which can benefit from the synergies of the business combination and is not larger than the operating segments determined by the Group.

三、重要會計政策及會計估計(續)

18. 資產減值

對除存貨、合同資產及與合同成本有關的資產、遞延所得稅、金融資產外的資產減值，按以下方法確定：

於資產負債表日判斷資產是否存在可能發生減值的跡象，存在減值跡象的，本集團將估計其可收回金額，進行減值測試；對因企業合併所形成的商譽、使用壽命不確定的無形資產和尚未達到可使用狀態的無形資產，無論是否存在減值跡象，至少於每年末進行減值測試。

可收回金額根據資產的公允價值減去處置費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。本集團以單項資產為基礎估計其可收回金額；難以對單項資產的可收回金額進行估計的，以該資產所屬的資產組為基礎確定資產組的可收回金額。資產組的認定，以資產組產生的主要現金流入是否獨立於其他資產或者資產組的現金流入為依據。

當資產或資產組的可收回金額低於其賬面價值時，本集團將其賬面價值減記至可收回金額，減記的金額計入當期損益，同時計提相應的資產減值準備。

就商譽的減值測試而言，對於商譽的賬面價值，自購買日起按照合理的方法分攤至相關的資產組或者資產組組合。相關的資產組或資產組組合，是能夠從企業合併的協同效應中受益的資產組或者資產組組合，且不大於本集團確定的經營分部。

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RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

18. Impairment (continued)

The carrying amount and recoverable amount of CGU or CGU group that comprise goodwill should be compared. Where the recoverable amount is lower than the carrying amount, the impairment loss should first be offset against the carrying amount of the goodwill allocated to CGUs or CGU groups and then against the carrying amount of other assets in the CGUs or CGU groups other than goodwill in proportion to the weighting of these assets.

Previously recognised impairment losses are not reversed in subsequent periods.

19. Long-term deferred expenditures

Long-term deferred expenditures are expenses which the Company has paid and carries a term of more than one year. Long-term deferred expenditures are amortised on straight-line basis.

Category 類別

三、重要會計政策及會計估計(續)

18. 資產減值(續)

比較包含商譽的資產組或者資產組組合的賬面價值與可收回金額，如可收回金額低於賬面價值的，減值損失金額首先抵減分攤至資產組或資產組組合中商譽的賬面價值，再根據資產組或資產組組合中除商譽之外的其他各項資產的賬面價值所佔比重，按比例抵減其他各項資產的賬面價值。

上述資產減值損失一經確認，在以後會計期間不再轉回。

19. 長期待攤費用

長期待攤費用是指本公司已經支出、期限在1年以上的各項費用。長期待攤費用按直線法攤銷。

Amortisation Period 攤銷期

Improvement costs of right-of-use assets
使用權資產的改良支出

Lease term or expected useful life whichever is shorter
租賃期與預計可使用壽命孰短

Notes to Financial Statements

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RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

20. Employee remuneration

Employee remuneration includes all kinds of rewards or compensation other than share-based payments incurred by the Group in exchange for service rendered by employees or in the termination of employment. Employee remuneration includes short-term remuneration, post-employment benefits, termination benefits and other long-term employees' benefits.

(1) *Short-term remuneration*

For accounting periods during which services are rendered by employees, short-term remuneration incurred is recognised as liability and included in profit or loss or related asset costs.

(2) *Post-employment benefits (defined contribution scheme)*

The Group's employees are participants of the pension and unemployment insurance schemes managed by local governments, and the relevant expenses are recorded in related asset costs or profit or loss when incurred.

(3) *Termination benefits*

Where termination benefits are provided to employees, liabilities in employee remuneration are recognised in profit or loss when: the company is not in a position to withdraw termination benefits provided under termination plans or redundancy plans, or costs or expenses relating to the restructuring exercise which involves the payment of termination benefits are recognised, whichever is earlier.

三、重要會計政策及會計估計(續)

20. 職工薪酬

職工薪酬，指本集團為獲得職工提供的服務或解除勞動關係而給予的，除股份支付以外的各種形式的報酬或補償。職工薪酬包括短期薪酬、離職後福利、辭退福利和其他長期職工福利。

(1) *短期薪酬*

在職工提供服務的會計期間，將實際發生的短期薪酬確認為負債，並計入當期損益或相關資產成本。

(2) *離職後福利(設定提存計劃)*

本集團的職工參加由當地政府管理的養老保險和失業保險，相應支出在發生時計入相關資產成本或當期損益。

(3) *辭退福利*

本集團向職工提供辭退福利的，在下列兩者孰早日確認辭退福利產生的職工薪酬負債，並計入當期損益：企業不能單方面撤回因解除勞動關係計劃或裁減建議所提供的辭退福利時；企業確認與涉及支付辭退福利的重組相關的成本或費用時。

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財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

21. Provisions

Other than contingent consideration and assumed contingent liabilities in a business combination involving parties not under common control, the Group recognises as provision when an obligation is a present obligation assumed by the Group and it is probable that an outflow of economic benefits will result from the performance of the obligation and the obligation can be reliably measured.

Provisions are initially valued according to the best estimate of expenses for performance of present obligations, taking account of the risk, uncertainty and time value of the currency that are associated with contingent matters. The carrying amount of the provisions would be reassessed and adjusted to reflect the best estimate on balance sheet date.

A contingent liability of the acquiree gained in a business combination not involving entities under common control is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised on the basis of estimated liabilities, or the balance of cumulative amortization amount determined in the principle of the amount initially recognised less revenue.

三、重要會計政策及會計估計(續)

21. 預計負債

除了非同一控制下企業合併中的或有對價及承擔的或有負債之外，與或有事項相關的義務是本集團承擔的現時義務且該義務的履行很可能會導致經濟利益流出本集團，同時有關金額能夠可靠地計量的，本集團將其確認為預計負債。

預計負債按照履行相關現時義務所需支出的最佳估計數進行初始計量，並綜合考慮與或有事項有關的風險、不確定性和貨幣時間價值等因素。於資產負債表日對預計負債的賬面價值進行覆核並進行適當調整以反映當前最佳估計數。

非同一控制下企業合併中取得的被購買方或有負債在初始確認時按照公允價值計量，在初始確認後，按照預計負債確認的金額，和初始確認金額扣除收入確認原則確定的累計攤銷額後的餘額，以兩者之中的較高者進行後續計量。

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RMB'000
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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

22. Share-based payments

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

Equity-settled share-based payments made in exchange for services rendered by employees are measured at the fair value of equity instruments granted to employees. Instruments which are vested immediately upon the grant are charged to relevant costs or expenses at the fair value on the date of grant and the capital reserve is credited accordingly. Instruments of which vesting is conditional upon completion of services or fulfillment of performance conditions are measured by recognising services rendered during the period in relevant costs or expenses and crediting the capital reserve accordingly at each balance sheet date during the vesting period, based on the best estimate of the quantity of equity instruments that are exercisable and the fair value at the grant date. The fair value of equity instruments is determined by the binomial pricing model.

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

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

三、重要會計政策及會計估計(續)

22. 股份支付

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

以權益結算的股份支付換取職工提供服務的，以授予職工權益工具的公允價值計量。授予後立即可行權的，在授予日按照公允價值計入相關成本或費用，相應增加資本公積；完成等待期內的服務或達到規定業績條件才可行權的，在等待期內每個資產負債表日，以對可行權權益工具數量的最佳估計為基礎，按照授予日的公允價值，將當期取得的服務計入相關成本或費用，相應增加資本公積。權益工具的公允價值採用二項式模型確定。

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

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

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RMB'000
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III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

23. Other equity instruments

Perpetual bonds issued by the Group are classified as equity instrument if there is no expiration date or if the Group has the right to extend for unlimited number of times, or has no contractual obligation to pay cash or other financial assets after the expiration thereof.

24. Revenue from contracts with customers

The Group recognises its revenue upon the fulfilment of performance obligations under a contract, namely, when the customer obtains control over the relevant products or services. The acquisition of control over relevant products or services shall mean the ability to direct the use of the products or the provision of the services and receive substantially all economic benefits derived therefrom.

(1) Contract for the sales of products

The product sales contract between the Group and its customers typically includes contractual performance obligations for the transfer of products. The Group recognises its revenue at the time of delivery and customers' acceptance of the products, taking into account the following factors: the acquisition of the current right to receive payments for the products, the transfer of major risks and rewards pertaining to the ownership of the products, the transfer of the legal title of the products, the transfer of the physical assets of the products, and customers' acceptance of the products.

三、重要會計政策及會計估計(續)

23. 其他權益工具

本集團發行的永續債沒有到期日或到期後本集團有權不限次數展期，本集團並無合同義務支付現金或其他金融資產，分類為權益工具。

24. 與客戶之間的合同產生的收入

本集團在履行了合同中的履約義務，即在客戶取得相關商品或服務控制權時確認收入。取得相關商品或服務的控制權，是指能夠主導該商品的使用或該服務的提供並從中獲得幾乎全部的經濟利益。

(1) 銷售商品合同

本集團與客戶之間的銷售商品合同通常僅包含轉讓商品的履約義務。本集團在綜合考慮了下列因素的基礎上，在交付且客戶接受商品的時點確認收入：取得商品的現時收款權利、商品所有權上的主要風險和報酬的轉移、商品的法定所有權的轉移、商品實物資產的轉移、客戶接受該商品。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue from contracts with customers (continued)

(1) *Contract for the sales of products (continued)*

The transaction price refers to the amount of consideration that the Group is entitled to receive as a result of its transfer of goods to customers and is determined in accordance with the terms of contract, taking into account historical business practices. The Group determines the best estimates of discounts based on the expected value or the most probable amount, and recognises the transaction prices provided that the transaction prices after estimated discount shall not exceed the cumulative amount of recognised revenue upon the removal of relevant uncertainties, in connection with which a significant reversal is highly unlikely, and is re-estimated at each balance sheet date.

Where a contract contains a significant financing component, the Group determines the transaction price based on amounts payable assumed to be settled in cash by customers immediately upon the acquisition of control over the products. The difference between such transaction price and contract consideration is amortised over the contract period using the effective interest rate method based on a ratio that discounts the nominal contractual consideration to the current selling price of the products. The Group shall not give consideration to any significant financing component in a contract if the gap between the customer's acquisition of control over the products and payment of consideration is expected to be less than one year.

三、重要會計政策及會計估計(續)

24. 與客戶之間的合同產生的收入(續)

(1) *銷售商品合同(續)*

本集團將因向客戶轉讓商品而預期有權收取的對價金額作為交易價格，並根據合同條款，結合以往的商業慣例予以確定。本集團按照期望值或最有可能發生金額對折扣做出最佳估計，以估計折扣後的交易價格不超過在相關不確定性消除時累計已確認收入極可能不會發生重大轉回的金額為限計入交易價格，並在每一個資產負債表日進行重新估計。

對於合同中存在重大融資成分的，本集團按照假定客戶在取得商品控制權時即以現金支付的應付金額確定交易價格，使用將合同對價的名義金額折現為商品現銷價格的折現率，將確定的交易價格與合同承諾的對價金額之間的差額在合同期間內採用實際利率法攤銷。對於預計客戶取得商品控制權與客戶支付價款間隔未超過一年的，本集團未考慮合同中存在的重大融資成分。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue from contracts with customers (continued)

(1) Contract for the sales of products (continued)

Customers who sell products under some of the Group's contracts for the sales of products are also the suppliers of key materials used in the manufacturing of the products. The Group needs to determine whether they are principals or agents in these transactions by ascertaining whether they have control over the above key materials before they transfer products to customers. If the Group acquires control of the aforesaid key materials, the Group is the principal and recognises revenue by total considerations received or receivable. Otherwise, the Group is an agent and recognises revenue by the amounts of commissions or service charges expected to receive.

The Group provides quality assurance for products sold in accordance with contract terms and laws and regulations. The accounting treatment of quality assurance in the form of warranty assuring customers that products sold are in compliance with required standards is set out in Note III.21. The Group provides warranty to customers beyond the statutory period or scope, which is a standalone service in addition to the assurance of compliance of products with required standards, such warranty is treated as a standalone contractual performance obligation. The Group allocates a portion of the transaction price to the service warranty based on a percentage of the standalone price for the provision of product and service warranty, with the revenue recognised when the customer acquires control of the service.

三、重要會計政策及會計估計(續)

24. 與客戶之間的合同產生的收入(續)

(1) 銷售商品合同(續)

本集團的部分銷售商品合同中銷售商品的客戶同時也是該商品製造中關鍵材料的供應商。本集團判斷其是主要責任人還是代理人時，需要對在向客戶轉讓商品前是否擁有對上述關鍵材料的控制權進行分析。如果本集團獲取上述關鍵材料的控制權，那麼本集團為主要責任人，並按照已收或應收對價總額確認收入。否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入。

根據合同約定、法律規定等，本集團為所銷售的商品提供質量保證，屬於為向客戶保證所銷售的商品符合既定標準的保證類質量保證，本集團按照附註三、21進行會計處理。本集團為客戶提供了超過法定質保期限或範圍的質量保證，屬於對所銷售的商品符合既定標準之外提供了一項單獨服務，本集團將其作為一項單項履約義務。本集團按照提供商品和服務類質量保證的單獨售價的相對比例，將部分交易價格分攤至服務類質量保證，並在客戶取得服務控制權時確認收入。

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RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue from contracts with customers (continued)

(2) Contract for the rendering of services

For the performance obligations under the contracts for rendering of services between the Group and its customers, which usually include maintenance services, transportation services, technological services, platform services, etc., the Group considers them as performance obligations to be fulfilled over a period of time and recognises the revenue according to the progress of performance (except when the performance progress cannot be reasonably determined), if customers are able to obtain and consume the economic benefits brought by the Group's contractual performance when the Group performs the contracts. The Group determines the performance progress for the services provided in accordance with the input method. When the performance progress cannot be reasonably determined, the revenue will be recognised based on the amount of costs incurred if such costs incurred by the Group are expected to be compensated, until the performance progress can be reasonably determined. For service contracts whose performance obligations cannot be fulfilled over a period of time, the Group recognises revenue at the time when services are provided.

三、重要會計政策及會計估計(續)

24. 與客戶之間的合同產生的收入(續)

(2) 提供服務合同

本集團與客戶之間的提供服務合同通常包含維修服務、運輸服務、技術服務、平台服務等履約義務，如果本集團履約的同時客戶即取得並消耗本集團履約所帶來的經濟利益，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入，履約進度不能合理確定的除外。本集團按照投入法確定提供服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。對於不能滿足在某一時段內履行履約義務的服務合同，本集團在服務完成時點確認收入。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

24. Revenue from contracts with customers (continued)

(3) Construction contract

The Group fulfils the performance obligations by providing construction services to customers. As the customers have control over the assets under construction during the Group's performance of contracts, the Group considers these obligations as performance obligations to be fulfilled over a period of time and recognises the revenue according to the progress of performance (except when the performance progress cannot be reasonably determined). The Group determines the performance progress for the construction services in accordance with the output method and on the basis of completion stage measured practically. When the performance progress cannot be reasonably determined, the revenue will be recognised based on the amount of costs incurred if such costs incurred by the Group are expected to be compensated, until the performance progress can be reasonably determined.

25. Contract assets and contract liabilities

The Group presents contract assets or contract liabilities on the balance sheet according to the relationship between contractual performance obligations and customer payments. Contract assets and contract liabilities under the same contract are presented on a net basis after set-off.

(1) Contract assets

A contract asset is recognised when goods or services are transferred to a customer and the customer has a right to receive the consideration, which are dependent on factors other than the passage of time, before the customer actually pays the contract consideration or such consideration becomes due. It is transferred to a receivable when the unconditional right to receive payment is subsequently obtained.

For details of the Group's determination and accounting treatment of expected credit losses from contract assets, please refer to Note III. 10.

三、重要會計政策及會計估計(續)

24. 與客戶之間的合同產生的收入(續)

(3) 建造合同

本集團通過向客戶提供建造服務履行履約義務，由於客戶能夠控制本集團履約過程中的在建資產，本集團將其作為在某一時段內履行的履約義務，按照履約進度確認收入，履約進度不能合理確定的除外。本集團按照產出法，根據實際測量的完工進度確定建造服務的履約進度。對於履約進度不能合理確定時，本集團已經發生的成本預計能夠得到補償的，按照已經發生的成本金額確認收入，直到履約進度能夠合理確定為止。

25. 合同資產與合同負債

本集團根據履行履約義務與客戶付款之間的關係在資產負債表中列示合同資產或合同負債。本集團將同一合同下的合同資產和合同負債相互抵銷後以淨額列示。

(1) 合同資產

在客戶實際支付合同對價或在該對價到期應付之前，已向客戶轉讓商品或服務而有權收取對價的權利(且該權利取決於時間流逝之外的其他因素)，確認為合同資產；後續取得無條件收款權時，轉為應收款項。

本集團對合同資產的預期信用損失的確定方法及會計處理方法詳見附註三、10。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

25. Contract assets and contract liabilities (continued)

(2) Contract liabilities

Obligations to transfer goods or services to customers for which consideration has been received from the customer or for which an unconditional right to receive consideration has been acquired before the transfer of the goods or services to the customer are recognised as contract liabilities.

26. Assets relating to contract costs

The Group's assets relating to contract costs include contract acquisition costs and contract performance costs, presented respectively under inventories, other current assets and other non-current assets according to their liquidity.

Where the Group expects the incremental costs for acquiring a contract to be recoverable, such contract acquisition costs are recognised as an asset (unless the amortisation period of the asset is not more than one year).

Costs incurred by the Group for the performance of a contract are recognised as an asset as contract performance costs if they do not fall under the scope of the relevant standards for inventories, fixed assets or intangible assets but meet all the following conditions:

- 1) they are directly related to a current or anticipated contract, including direct labour, direct materials, manufacturing expenses (or similar expenses), to be borne by customers as specifically stipulated, and otherwise incurred solely in connection with the contract;
- 2) they increase the resources to be utilised in the Company's future performance of its contractual obligations;
- 3) they are expected to be recoverable.

三、重要會計政策及會計估計(續)

25. 合同資產與合同負債(續)

(2) 合同負債

在向客戶轉讓商品或服務之前，已收客戶對價或取得無條件收取對價權利而應向客戶轉讓商品或服務的義務，確認為合同負債。

26. 與合同成本有關的資產

本集團與合同成本有關的資產包括合同取得成本和合同履約成本。根據其流動性，分別列報在存貨、其他流動資產和其他非流動資產中。

本集團為取得合同發生的增量成本預期能夠收回的，作為合同取得成本確認為一項資產，除非該資產攤銷期限不超過一年。

本集團為履行合同發生的成本，不適用存貨、固定資產或無形資產等相關準則的規範範圍的，且同時滿足下列條件的，作為合同履約成本確認為一項資產：

- 1) 該成本與一份當前或預期取得的合同直接相關，包括直接人工、直接材料、製造費用(或類似費用)、明確由客戶承擔的成本以及僅因該合同而發生的其他成本；
- 2) 該成本增加了企業未來用於履行履約義務的資源；
- 3) 該成本預期能夠收回。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

26. Assets relating to contract costs (continued)

The Group amortises assets relating to contract costs on the same basis as that for the recognition of revenue relating to such assets and recognises the amortised assets in profit or loss.

For assets relating to contract costs whose carrying amount is higher than the difference between the following two items, the Group makes provision for impairment for the excess to be recognised as asset impairment losses:

- (1) the remaining consideration expected to be obtained as a result of the transfer of goods or services relating to such assets;
- (2) estimated costs to be incurred in connection with the transfer of relevant goods or services.

27. Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. The grant is measured as the amount received or receivable where it takes the form of a cash asset, or at fair value where it is not a cash asset. Where the fair value cannot be reliably obtained, it should be measured at the nominal value.

Government grants are accounted for using the gross method.

In accordance with the stipulations of the government instruments, government grants applied towards acquisition or the formation of long-term assets in other manners are asset-related government grants; grants with unspecific reference in government instruments and requiring the exercise of judgement based on the basic conditions for receiving such grants are treated as asset-related government grants that take acquisition of long-term assets or formation in other manners as essential condition; otherwise, grants are recognised as income-related government grants.

三、重要會計政策及會計估計(續)

26. 與合同成本有關的資產(續)

本集團對與合同成本有關的資產採用與該資產相關的收入確認相同的基礎進行攤銷，計入當期損益。

與合同成本有關的資產，其賬面價值高於下列兩項差額的，本集團將超出部分計提減值準備，並確認為資產減值損失：

- (1) 因轉讓與該資產相關的商品或服務預期能夠取得的剩餘對價；
- (2) 為轉讓該相關商品或服務估計將要發生的成本。

27. 政府補助

政府補助在能夠滿足其所附的條件並且能夠收到時，予以確認。政府補助為貨幣性資產的，按照收到或應收的金額計量。政府補助為非貨幣性資產的，按照公允價值計量；公允價值不能可靠取得的，按照名義金額計量。

政府補助採用總額法核算。

政府文件規定用於購建或以其他方式形成長期資產的，作為與資產相關的政府補助；政府文件不明確的，以取得該補助必須具備的基本條件為基礎進行判斷，以購建或以其他方式形成長期資產為基本條件的作為與資產相關的政府補助，除此之外的作為與收益相關的政府補助。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

27. Government grants (continued)

Income-related government grants, if applied to make up for related costs or losses in future periods, are recognised as deferred income and recorded in profit or loss in the period when relevant costs or losses are recognised; if applied to make up for related costs or losses that have been incurred, recognised directly in profit or loss. Asset-related government grants are recognised as deferred income and included in profit or loss over the useful life of relevant assets by reasonable and systematic instalments. Government grants measured at nominal value are directly recognised in profit or loss. Where the assets concerned are disposed of, transferred, retired or damaged prior to the end of the useful life, the balance of the deferred income yet to be allocated is transferred to the profit or loss for the period when the assets are disposed of.

For loans provided to the Group at policy-based favorable interest rates by banks, which are supported by the financial authorities with discount interest rate funds, the fair value of borrowings is recognised as the carrying amount, and the borrowing costs are calculated by the effective rate method, with the difference between the amount actually received and the fair value of borrowing recognised as deferred income and the effective rate method adopted for amortisation during the loan term to write off borrowing costs. If discount interest rate funds are directly offered to the Group, the Group shall adopt the corresponding discount interest to write off relevant borrowing costs.

三、重要會計政策及會計估計(續)

27. 政府補助(續)

與收益相關的政府補助，用於補償以後期間的相關成本費用或損失的，確認為遞延收益，並在確認相關成本費用或損失的期間計入當期損益；用於補償已發生的相關成本費用或損失的，直接計入當期損益。與資產相關的政府補助，確認為遞延收益，在相關資產使用壽命內按照合理、系統的方法分期計入損益。但按照名義金額計量的政府補助，直接計入當期損益。相關資產在使用壽命結束前被出售、轉讓、報廢或發生毀損的，尚未分配的相關遞延收益餘額轉入資產處置當期的損益。

財政將貼息資金撥付給貸款銀行，由貸款銀行以政策性優惠利率向本集團提供貸款的，以借款的公允價值作為借款的入賬價值並按照實際利率法計算借款費用，實際收到的金額與借款公允價值之間的差額確認為遞延收益，在借款存續期內採用實際利率法攤銷，沖減相關借款費用。財政將貼息資金直接撥付給本集團的，將對應的貼息沖減相關借款費用。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Deferred tax

The Group recognises deferred taxes by balance sheet liability method and according to the temporary difference between the carrying amount of assets and liabilities as at the balance sheet date and the tax base, and the temporary difference between the carrying amount of items that have not been recognised as assets and liabilities but of which the tax base can be determined and the tax base.

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

- 1) where the taxable temporary difference arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and the assets and liabilities initially recognised do not result in equal amounts of taxable temporary differences and deductible temporary differences;
- 2) in respect of the taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

三、重要會計政策及會計估計(續)

28. 遞延所得稅

本集團根據資產與負債於資產負債表日的賬面價值與計稅基礎之間的暫時性差異，以及未作為資產和負債確認但按照稅法規定可以確定其計稅基礎的項目的賬面價值與計稅基礎之間的差額產生的暫時性差異，採用資產負債表債務法計提遞延所得稅。

各種應納稅暫時性差異均據以確認遞延所得稅負債，除非：

- 1) 應納稅暫時性差異是在以下交易中產生的：商譽的初始確認，或者具有以下特徵的單項交易中產生的資產或負債的初始確認：該交易不是企業合併、交易發生時既不影響會計利潤也不影響應納稅所得額或可抵扣虧損、且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異；
- 2) 對於與子公司及合營企業及聯營企業投資相關的應納稅暫時性差異，該暫時性差異轉回的時間能夠控制並且該暫時性差異在可預見的未來很可能不會轉回。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Deferred tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- 1) where the deductible temporary difference arises from transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and the assets and liabilities initially recognised do not result in equal amounts of taxable temporary differences and deductible temporary differences;
- 2) where deductible temporary differences associated with investments in subsidiaries, it is probable that the temporary differences will be reversed in the foreseeable future, and it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

As at the balance sheet date, deferred tax assets and liabilities are measured in accordance with relevant tax laws at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, and the Group reports the tax consequences that would follow the manner in which the Group expects, at the balance sheet date, to recover the assets or settle the liabilities.

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

三、重要會計政策及會計估計(續)

28. 遞延所得稅(續)

對於可抵扣暫時性差異、能夠結轉以後年度的可抵扣虧損和稅款抵減，本集團以很可能取得用來抵扣可抵扣暫時性差異、可抵扣虧損和稅款抵減的未來應納稅所得額為限，確認由此產生的遞延所得稅資產，除非：

- 1) 可抵扣暫時性差異是在以下單項交易中產生的：該交易不是企業合併、交易發生時既不影響會計利潤也不影響應納稅所得額或可抵扣虧損、且初始確認的資產和負債未導致產生等額應納稅暫時性差異和可抵扣暫時性差異；
- 2) 對於與子公司及合營企業投資及聯營企業相關的可抵扣暫時性差異，暫時性差異在可預見的未來很可能轉回且未來很可能獲得用來抵扣該暫時性差異的應納稅所得額。

本集團於資產負債表日，對於遞延所得稅資產和遞延所得稅負債，依據稅法規定，按照預期收回該資產或清償該負債期間的適用稅率計量，並反映資產負債表日預期收回資產或清償負債方式的所得稅影響。

於資產負債表日，本集團對遞延所得稅資產的賬面價值進行覆核，如果未來期間很可能無法獲得足夠的應納稅所得額用以抵扣遞延所得稅資產的利益，減記遞延所得稅資產的賬面價值。於資產負債表日，本集團重新評估未確認的遞延所得稅資產，在很可能獲得足夠的應納稅所得額可供所有或部分遞延所得稅資產轉回的限度內，確認遞延所得稅資產。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

28. Deferred tax (continued)

Deferred tax assets and deferred tax liabilities are offset and presented as a net amount if the Group has the legal right to set off deferred tax assets and deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority, but the taxable entity concerned intends to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

29. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. If one party to the contract conveys a right to control the use of one or more identified assets for a period of time in exchange for consideration, such contract is, or contains, a lease.

(1) *As a lessee*

The Group recognized right-of-use assets and lease liabilities for leases except for short-term leases and leases of low-value assets.

If a contract contains lease components and non-lease components at the same time, the Group will allocate the consideration in the contract to each component on the basis of their respective relative stand-alone price.

三、重要會計政策及會計估計(續)

28. 遞延所得稅(續)

如果擁有以淨額結算遞延所得稅資產及遞延所得稅負債的法定權利，且遞延所得稅與同一應納稅主體和同一稅收徵管部門相關，但在未來每一具有重要性的遞延所得稅資產和遞延所得稅負債轉回的期間內，涉及的納稅主體意圖以淨額結算當期所得稅資產及當期所得稅負債或是同時取得資產、清償債務，則將遞延所得稅資產和遞延所得稅負債以抵銷後的淨額列示。

29. 租賃

在合同開始日，本集團評估合同是否為租賃或者包含租賃，如果合同中一方讓渡了在一定期間內控制一項或多項已識別資產使用的權利以換取對價，則該合同為租賃或者包含租賃。

(1) *作為承租人*

除了短期租賃和低價值資產租賃，本集團對租賃確認使用權資產和租賃負債。

合同中同時包含租賃和非租賃部分的，本集團按照各部分單獨價格的相對比例分攤合同對價。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases (continued)

(1) *As a lessee (continued)*

At the inception of a lease term, the rights to use lease assets during the lease term is recognised as right-of-use assets, initially measured at cost. The costs of right-of-use assets include: the initially measured amount of lease liabilities; the lease payment incurred at or prior to the lease inception date, less the lease incentive amount received; initial direct expenses incurred by the lessee; estimated cost to be incurred by the lessee for demolishing and removing lease assets, restoring the premises at which the lease assets are located or restoring the lease assets to the agreed state under the lease terms. If the Group remeasures lease liabilities due to changes in lease payments, the carrying amount of the right-of-use asset is adjusted accordingly. In subsequent measurement, the Group provides depreciation of the right-of-use assets using the averaging method over the lease term. Where it can be reasonably ascertained that the ownership over the lease assets can be obtained upon the conclusion of the lease term, depreciation is provided over the remaining useful life of the lease assets. Where the acquisition of the ownership over the lease assets upon the conclusion of the lease term cannot be reasonably ascertained, depreciation is provided over the lease term or the remaining useful life of the lease assets, whichever is shorter.

At the inception of a lease term, outstanding lease payments are recognised as lease liabilities at their present value, with the exception of short-term leases and low-value asset leases. The lease payments comprises fixed payments and in-substance fixed payments less any lease incentives, variable lease payment that depends on an index or a rate, amounts expected to be paid under residual value guarantees, and it also comprises exercise price of a purchase option or payments required to be made under an option to terminate the lease, provided that the Group is reasonably certain to exercise that option or the lease term reflects the Group is going to exercise an option to terminate the lease.

三、重要會計政策及會計估計(續)

29. 租賃(續)

(1) *作為承租人(續)*

在租賃期開始日，本集團將其可在租賃期內使用租賃資產的權利確認為使用權資產，按照成本進行初始計量。使用權資產成本包括：租賃負債的初始計量金額；在租賃期開始日或之前支付的租賃付款額扣除已享受的租賃激勵相關金額；承租人發生的初始直接費用；承租人為拆卸及移除租賃資產、復原租賃資產所在場地或將租賃資產恢復至租賃條款約定狀態預計將發生的成本。本集團因租賃付款額變動重新計量租賃負債的，相應調整使用權資產的賬面價值。本集團後續採用年限平均法對使用權資產計提折舊。能夠合理確定租賃期屆滿時取得租賃資產所有權的，本集團在租賃資產剩餘使用壽命內計提折舊。無法合理確定租賃期屆滿時能夠取得租賃資產所有權的，本集團在租賃期與租賃資產剩餘使用壽命兩者孰短的期間內計提折舊。

在租賃期開始日，本集團將尚未支付的租賃付款額的現值確認為租賃負債，短期租賃和低價值資產租賃除外。租賃付款額包括固定付款額及實質固定付款額扣除租賃激勵後的金額、取決於指數或比率的可變租賃付款額、根據擔保餘值預計應支付的款項，還包括購買選擇權的行權價格或行使終止租賃選擇權需支付的款項，前提是本集團合理確定將行使該選擇權或租賃期反映出本集團將行使終止租賃選擇權。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases (continued)

(1) *As a lessee (continued)*

Variable lease payments not included in lease liabilities are charged to profit or loss as and when incurred, except the presentation in related asset costs required by other standards.

Where there are changes in the substantial fixed payment amount, changes in amounts payable expected of the remaining value of guarantees, changes in the index or ratio used to determine lease payment amounts, and changes in the assessment outcome relating to or actual exercise of the call option, renewal option and termination option, the Group re-measures the lease liabilities based on present value of the modified lease payment.

A lease with a term of not more than 12 months at the inception of the lease term and without any call option is recognised as a short-term lease; lease comprising an individual lease asset in brand new conditions and with low value is recognised as a low-value asset lease. If the Group sub-leases or expects to sub-lease such leased assets, the original lease shall not be recognised as a low-value asset lease. For short-term leases and low-value asset leases, the Group elects not to recognise right-of-use assets and lease liabilities, which are instead charged to relevant asset costs or profit or loss over the respective periods during the lease term on a straight-line basis.

三、重要會計政策及會計估計(續)

29. 租賃(續)

(1) *作為承租人(續)*

未納入租賃負債計量的可變租賃付款額於實際發生時計入當期損益，但另有規定計入相關資產成本的除外。

當實質固定付款額發生變動、擔保餘值預計的應付金額發生變化、用於確定租賃付款額的指數或比率發生變動、購買選擇權、續租選擇權或終止選擇權的評估結果或實際行權情況發生變化時，本集團按照變動後的租賃付款額的現值重新計量租賃負債。

本集團將在租賃期開始日，租賃期不超過12個月，且不包含購買選擇權的租賃認定為短期租賃；將單項租賃資產為全新資產時價值較低的租賃認定為低價值資產租賃。本集團轉租或預期轉租租賃資產的，原租賃不認定為低價值資產租賃。本集團對短期租賃和低價值資產租賃選擇不確認使用權資產和租賃負債，在租賃期內各個期間按照直線法計入相關的資產成本或當期損益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

29. Leases (continued)

(2) As a lessor

Other than leases that transfer substantially all risks and rewards relating to the ownership of leased assets at inception which are recognised as finance leases, all leases are recognised as operating leases.

(For operating leases) Rental income under an operating lease is recognised as profit or loss over the respective periods of the lease term on a straight-line basis, and variable lease payments not included in lease receivables are charged to profit or loss as and when incurred. Initial direct costs are capitalised and amortised on the same basis as the recognition of rental income over the lease term, and are included in the profit or loss by instalments.

(For finance leases) At the commencement date of the lease term, the Group recognises finance lease receivables and derecognises financial leased assets. The Group initially measures finance lease receivables in the amount of net investment in the lease. Net investment in the lease is the sum of unguaranteed residual value and the present value of lease payments not received at the commencement date being discounted at the interest rate contained in the lease, including initial direct costs. The Group calculates and recognises interest income in each period during the lease term based on a constant periodic rate of interest. The variable lease payments that are not included in the measurement of the net investment in the lease are recognised in profit or loss when incurred.

三、重要會計政策及會計估計(續)

29. 租賃(續)

(2) 作為出租人

租賃開始日實質上轉移了與租賃資產所有權有關的幾乎全部風險和報酬的租賃為融資租賃，除此之外的均為經營租賃。

*(適用於經營租賃)*經營租賃的租金收入在租賃期內各個期間按直線法確認為當期損益，未計入租賃收款額的可變租賃付款額在實際發生時計入當期損益。初始直接費用資本化，在租賃期內按照與租金收入確認相同的基礎進行分攤，分期計入當期損益。

*(適用於融資租賃)*在租賃期開始日，本集團對融資租賃確認應收融資租賃款，並終止確認融資租賃資產。本集團對應收融資租賃款進行初始計量時，以租賃投資淨額作為應收融資租賃款的入賬價值。租賃投資淨額為未擔保餘值和租賃期開始日尚未收到的租賃收款額按照租賃內含利率折現的現值之和，包括初始直接費用。本集團按照固定的週期性利率計算並確認租賃期內各個期間的利息收入。本集團取得的未納入租賃投資淨額計量的可變租賃付款額在實際發生時計入當期損益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Hedge accounting

For the purpose of hedge accounting, the Group classifies hedges as cash flow hedges which hedge the exposure to variability in cash flows risk that is either attributable to a particular risk associated with a recognised asset or liability, or a highly probable forecast transaction, or the foreign exchange risk in an unrecognised firm commitment.

At the inception of a hedge relationship, the Group formally designates the hedge relationship and prepares documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess whether the hedging relationship meets the hedge effectiveness requirements. Hedging effectiveness is the extent to which the changes in fair value or cash flows of hedging instruments can offset the changes in fair value or cash flows of hedged items. Such hedge items should be assessed at the inception of the hedging relationship, and on an ongoing basis, whether a hedging relationship meets the hedge effectiveness requirements.

The Group discontinues hedge accounting prospectively when the hedging instrument expires or is sold, terminated or exercised (the placement or rollover of a hedging instrument which is part of hedging strategies into another hedging instrument is not an expiration or termination), or the hedging relationship ceases to meet the documented risk management objective due to a change in risk management objectives, or if the hedge no longer meets other qualifying criteria for hedge accounting.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group rebalances the hedging relationship.

三、重要會計政策及會計估計(續)

30. 套期會計

就套期會計方法而言，本集團的套期分類為現金流量套期，是指對現金流量變動風險進行的套期，此現金流量變動源於與已確認資產或負債、很可能發生的預期交易有關的某類特定風險，或一項未確認的確定承諾包含的匯率風險。

在套期關係開始時，本集團對套期關係有正式指定，並準備了關於套期關係、風險管理目標和風險管理策略的正式書面文件。該文件載明瞭套期工具、被套期項目、被套期風險的性質，以及本集團對套期有效性評估方法。套期有效性，是指套期工具的公允價值或現金流量變動能夠抵銷被套期風險引起的被套期項目公允價值或現金流量的程度。此類套期在初始指定日及以後期間被持續評價符合套期有效性要求。

如果套期工具已到期、被出售、合同終止或已行使(但作為套期策略組成部分的展期或替換不作為已到期或合同終止處理)，或因風險管理目標發生變化，導致套期關係不再滿足風險管理目標，或者該套期不再滿足套期會計方法的其他條件時，本集團終止運用套期會計。

套期關係由於套期比率的原因不再符合套期有效性要求的，但指定該套期關係的風險管理目標沒有改變的，本集團對套期關係進行再平衡。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Hedge accounting (continued)

Hedges which meet the criteria of hedge accounting are treated in the following ways:

(1) *Cash flow hedge*

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income directly, while any ineffective portion is recognised immediately in the statement of profit or loss.

When the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, or a firm commitment created by the forecast transaction for a non-financial asset or a non-financial liability for which fair value hedge accounting is applied, the gains and losses previously recognised in other comprehensive income and accumulated in cash flow hedge reserve are removed and included in the initial measurement of the cost of the non-financial asset or non-financial liability. For any other cash flow hedges, the amount accumulated in other comprehensive income is reclassified to the statement of profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect the statement of profit or loss, such as when sales are expected to occur.

If the Group discontinues cash flow hedges, the amount that has been accumulated in other comprehensive income must remain in accumulated other comprehensive income if the hedged future cash flows are still expected to occur, until the transaction is expected to actually occur or performance of the commitment is determined. If the hedged future cash flows are no longer expected to occur, the amount of hedge reserve will be immediately reclassified to the statement of profit or loss as a reclassification adjustment.

三、重要會計政策及會計估計(續)

30. 套期會計(續)

滿足套期會計方法條件的，按如下方法進行處理：

(1) *現金流量套期*

套期工具利得或損失中屬於套期有效的部分，直接確認為其他綜合收益，屬於套期無效的部分，計入當期損益。

如果被套期的預期交易隨後確認為非金融資產或非金融負債，或非金融資產或非金融負債的預期交易形成適用公允價值套期的確定承諾時，則原在其他綜合收益中確認的現金流量套期儲備金額轉出，計入該資產或負債的初始確認金額。其餘現金流量套期在被套期的預期現金流量影響損益的相同期間，如預期銷售發生時，將其他綜合收益中確認的現金流量套期儲備轉出，計入當期損益。

本集團對現金流量套期終止運用套期會計時，如果被套期的未來現金流量預期仍然會發生的，則以前計入其他綜合收益的金額不轉出，直至預期交易實際發生或確定承諾履行；如果被套期的未來現金流量預期不再發生的，則累計現金流量套期儲備的金額應當從其他綜合收益中轉出，計入當期損益。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

30. Hedge accounting (continued)

(2) Cost of hedging reserve

The Group separates the forward element and spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of a forward contract. The change in fair value of the forward element of a forward contract that hedges a transaction related hedged item shall be recognised in other comprehensive income. If the nature of the hedged item is associated with the transaction, the same accounting treatment with the cash flow hedge reserve shall be applied. If the nature of the hedged item is associated with time-period, such the changes of fair value are amortised on a systematic and rational basis over the period during which the hedged item affects the profit or loss or other comprehensive income, and reclassified from other comprehensive income to profit or loss.

31. Share repurchase

Considerations and transaction fees paid for repurchase of equity instruments of the Group result in decrease of shareholders' equity. Other than share-based payments, issuance (including re-financing), repurchase, selling or cancellation of equity instruments of the Group are treated as changes of equity.

32. Fair value measurement

The fair value hierarchy to which an asset or liability measured or disclosed in the financial statements at fair value will be determined on the basis of the lowest level of input which is significant for the fair value measurement as a whole. Input at the first level represents unadjusted quoted prices in an active market for the acquisition of the same asset or liability on the measurement date. Input at the second level represents input that is directly or indirectly observable for related assets or liabilities apart from input at the first level. Input at the third level represents unobservable input for the asset or liability.

At each balance sheet date, the Group reassesses the assets and liabilities measured at fair value on an ongoing basis recognised in the financial statements to determine whether the level of fair value measurement should be changed.

三、重要會計政策及會計估計(續)

30. 套期會計(續)

(2) 套期成本

本集團將遠期合同的遠期要素和即期要素分開，只將即期要素的價值變動指定為套期工具，本集團將遠期合同的遠期要素公允價值變動中與被套期項目相關的部分計入其他綜合收益，如果被套期項目的性質與交易相關，則按照與現金流量套期儲備的金額相同的會計方法進行處理，如果被套期項目的性質與時間段相關，則將上述公允價值變動按照系統、合理的方法在被套期項目影響損益或其他綜合收益的期間內攤銷，從其他綜合收益轉出，計入當期損益。

31. 回購股份

回購自身權益工具支付的對價和交易費用，減少股東權益。除股份支付之外，發行(含再融資)、回購、出售或註銷自身權益工具，作為權益的變動處理。

32. 公允價值計量

在財務報表中以公允價值計量或披露的資產和負債，根據對公允價值計量整體而言具有重要意義的最低層次輸入值，確定所屬的公允價值層次：第一層次輸入值，在計量日能夠取得的相同資產或負債在活躍市場上未經調整的報價；第二層次輸入值，除第一層次輸入值外相關資產或負債直接或間接可觀察的輸入值；第三層次輸入值，相關資產或負債的不可觀察輸入值。

每個資產負債表日，本集團對在財務報表中確認的持續以公允價值計量的資產和負債進行重新評估，以確定是否在公允價值計量層次之間發生轉換。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates

The preparation of the financial statements requires management to make judgements, estimations and assumption that affect the reported amounts and disclosures of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the balance sheet date. The uncertain nature of these assumptions and estimations could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(1) Judgements

In the process of applying the Group's accounting policies, the management has made the following judgements which have the most significant effect on the amounts recognised in the financial statements:

Business model

The classification of financial assets at initial recognition depends on the business model the Group adopts to manage financial assets. In judging the business model, the Group considers, among others, the methods by which it assesses and the way by which it reports to the key managers about the results of financial assets, the risks confronted by the results of financial assets and relevant risks management methods, and the way determining the compensation of business operators. When determining whether the business model maintained for the purpose of receiving contractual cash flows, the Group needs to analyse the reasons for selling financial assets before expiry dates, the time, frequency and consideration of the selling.

Contractual cash flow characteristics

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics, and the judgements on whether the contractual cash flows are solely payments of principal and interest on the principal amount outstanding, including when assessing the modification of the time value of money, the judgement on whether there is any significant difference from the benchmark cash flow, etc.

三、重要會計政策及會計估計(續)

33. 重大會計判斷和估計

編製財務報表要求管理層作出判斷、估計和假設，這些判斷、估計和假設會影響收入、費用、資產和負債的列報金額及其披露以及資產負債表日或有負債的披露。這些假設和估計的不確定性所導致的結果可能造成對未來受影響的資產或負債的賬面價值進行重大調整。

(1) 判斷

在應用本集團的會計政策的過程中，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

業務模式

金融資產於初始確認時的分類取決於本集團管理金融資產的業務模式，在判斷業務模式時，本集團考慮包括企業評價和向關鍵管理人員報告金融資產業績的方式、影響金融資產業績的風險及其管理方式以及相關業務管理人員獲得報酬的方式等。在評估是否以收取合同現金流量為目標時，本集團需要對金融資產到期日前的出售原因、時間、頻率和價值等進行分析判斷。

合同現金流量特徵

金融資產於初始確認時的分類取決於金融資產的合同現金流量特徵，需要判斷合同現金流量是否僅為對本金和以未償付本金為基礎的利息的支付時，包含對貨幣時間價值的修正進行評估時，需要判斷與基準現金流量相比是否具有顯著差異等。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (continued)

(1) Judgements (continued)

Principal versus agent

The Group sells products to a customer who is also the supplier of key materials used in the manufacturing of products. The Group needs to determine whether it is a principal or an agent in these transactions by ascertaining whether it has control over the above key materials before it transfers products to the customer. If it acquires control of the aforesaid key materials, the Group is the principal and recognises revenue by total considerations received or receivable. Otherwise, the Group is an agent and recognises revenue by the amounts of commissions or service charges expected to receive. The determination of the Group on whether it has controls over goods before they are transferred to customers not only depends on legal contracts, but also takes into consideration of all relevant facts and conditions.

Deferred tax liabilities in relation to withholding income taxes for dividend payment

Whether the Group's overseas subsidiaries need to pay withholding income taxes for the dividends paid by their subsidiaries based in Mainland China is associated with the timing of dividend payment. If the Group estimates that the profit will not be distributed in the foreseeable future and the time of writing back the temporary difference arising from dividend payment made by such subsidiaries can be controlled, then it is not necessary to recognise deferred tax liabilities for the aforesaid withholding income taxes. For details, please refer to Note V.20.

三、重要會計政策及會計估計(續)

33. 重大會計判斷和估計(續)

(1) 判斷(續)

主要責任人與代理人

本集團向客戶銷售商品，客戶同時也是該商品製造中關鍵材料的供應商。本集團判斷其是主要責任人還是代理人時，需要對在向客戶轉讓商品前是否擁有對上述關鍵材料的控制權進行分析。如果本集團獲取上述關鍵材料的控制權，那麼本集團為主要責任人，並按照已收或應收對價總額確認收入。否則，本集團為代理人，按照預期有權收取的佣金或手續費的金額確認收入。本集團在判斷向客戶轉讓商品前是否擁有對該商品的控制權時，不僅局限於合同的法律形式而且應綜合考慮所有相關事實和情況。

股利分配引起的代扣代繳所得稅之遞延所得稅負債

本集團對於其境外子公司來源於其中國境內子公司分派的股利是否需要計提代扣代繳所得稅取決於股利實際支付時點。本集團若預計該盈利不會在可預見的未來予以分派，且能控制該等子公司由股利分派產生的暫時性差異的轉回時間，則不需計提上述代扣代繳所得稅產生的遞延所得稅負債。詳見附註五、20。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (continued)

(2) *Estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future accounting periods, are described below.

Impairment of financial instruments and contract assets

The Group has adopted the expected credit loss model to evaluate the impairment of financial instruments and contract assets. The application of the expected credit loss model requires significant judgement and estimates and the consideration of all reasonable and soundly based information, including forward-looking information. In making such judgement and estimates, the Group estimates the changes of the debtor's credit risk according to past repayment records, taking into account economic policies, macro-economic indicators, industry risks and other factors. Differences in estimates may have an impact on the provision for impairment. A provision for impairment may not be equal to the actual amount of impairment losses in the future.

三、重要會計政策及會計估計(續)

33. 重大會計判斷和估計(續)

(2) *估計的不確定性*

以下為於資產負債表日有關未來的關鍵假設以及估計不確定性的其他關鍵來源，可能會導致未來會計期間資產和負債賬面價值重大調整。

金融工具和合同資產減值

本集團採用預期信用損失模型對金融工具和合同資產的減值進行評估，應用預期信用損失模型需要做出重大判斷和估計，需考慮所有合理且有依據的信息，包括前瞻性信息。在做出這些判斷和估計時，本集團根據歷史還款數據結合經濟政策、宏觀經濟指標、行業風險等因素推斷債務人信用風險的預期變動。不同的估計可能會影響減值準備的計提，已計提的減值準備可能並不等於未來實際的減值損失金額。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (continued)

(2) Estimation uncertainty (continued)

Impairment of non-current assets other than financial assets (excluding goodwill)

The Group assesses whether there are any indications of impairment for non-current assets other than financial assets at the balance sheet date. Impairment tests are performed every year for intangible assets with indefinite useful life and those that are not ready for intended use; these assets are also tested when indications show that they may be impaired. Non-current assets other than financial assets are tested for impairment when there are indications that the carrying amounts may not be recoverable. An impairment exists when the carrying amount of an asset or CGU exceeds its recoverable amount, which is the higher of the fair value less cost to sell and the present value of its future cash flows. The net amount of the fair value less cost to sell is based on agreed selling prices of similar assets in fair trades or observable market prices less incremental costs for disposing of the asset. When estimating the present value of future cash flows, the management must estimate the expected future cash flows of the asset or CGU and adopts the appropriate discount rate to calculate the present value of future cash flows. For details, please refer to Note V.11, 14-17, 19 and 21.

Goodwill impairment

The Company tests the goodwill for impairment at least annually. This requires making an estimate of the current value of the future cash flow of the CGU or CGU group that have distributed goodwill. When making an estimate of the current value of future cash flows, the Group needs to make an estimate of the future cash flows generated by the CGU or CGU group, and simultaneously adopts the appropriate discount rate to calculate the present value of future cash flows. For details, please refer to Note V.18.

三、重要會計政策及會計估計(續)

33. 重大會計判斷和估計(續)

(2) 估計的不確定性(續)

除金融資產之外的非流動資產減值(除商譽外)

本集團於資產負債表日對除金融資產之外的非流動資產判斷是否存在可能發生減值的跡象。對使用壽命不確定和尚未達到可使用狀態的無形資產，除每年進行的減值測試外，當其存在減值跡象時，也進行減值測試。其他除金融資產之外的非流動資產，當存在跡象表明其賬面價值不可收回時，進行減值測試。當資產或資產組的賬面價值高於可收回金額，即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者，表明發生了減值。公允價值減去處置費用後的淨額，參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層必須估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。詳見附註五、11、14-17、19、21。

商譽減值

本集團至少每年測試商譽是否發生減值。這要求對分配了商譽的資產組或者資產組組合的未來現金流量的現值進行預計。對未來現金流量的現值進行預計時，本集團需要預計未來資產組或者資產組組合產生的現金流量，同時選擇恰當的折現率確定未來現金流量的現值。詳見附註五、18。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (continued)

(2) *Estimation uncertainty (continued)*

Development expenditures

In determining the amount of capitalisation, the management must make assumptions concerning the expected future cash flows of assets, applicable discount rates and expected beneficial periods.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, to the extent that it is likely that taxable profit will be available against which the losses can be utilised. Significant judgments are needed from the management to estimate the timing and amount of taxable profit in the future and the corresponding tax rate, with consideration of tax planning strategies, to determine the amount of the deferred tax assets that should be recognised.

Variable consideration involving sales discounts

The Group makes reasonable estimates on discount rates in respect of contract groups with similar characteristics based on the historic data and current conditions of sales, taking into consideration all relevant information such as customer changes and market changes, among others. The estimate of the discount rates may not be equal to the actual discount rates in the future. The Group reassesses the discount rates at least annually at least on each balance sheet date and determines its accounting method based on the reassessed discount rates.

Provisions for warranty

The Group makes reasonable estimates on warranty fee rates in respect of contract groups with similar characteristics based on the historic data and current conditions of warranty, taking into consideration all relevant information such as product improvements and market changes, among others. The estimate of the warranty fee rate may not be equal to the actual warranty fee rate in the future. The Group reassesses the warranty fee rates at least annually at least on each balance sheet date and determines its estimated liabilities based on the reassessed warranty fee rates.

三、重要會計政策及會計估計(續)

33. 重大會計判斷和估計(續)

(2) *估計的不確定性(續)*

開發支出

確定資本化的金額時，管理層必須做出有關資產的預計未來現金流量，適用的折現率以及預計受益期間的假設。

遞延所得稅資產

在很可能有足夠的應納稅所得額用以抵扣可抵扣虧損的限度內，應就所有尚未利用的可抵扣虧損確認遞延所得稅資產。這需要管理層運用大量的判斷來估計未來取得應納稅所得額的時間、金額以及相應的稅率，結合納稅籌劃策略，以決定應確認的遞延所得稅資產的金額。

涉及銷售折扣的可變對價

本集團對具有類似特徵的合同組合，根據銷售歷史數據、當前銷售情況，考慮客戶變動、市場變化等全部相關信息後，對折扣率予以合理估計。估計的折扣率可能並不等於未來實際的折扣率，本集團至少於每一資產負債表日對折扣率進行重新評估，並根據重新評估後的折扣率確定會計處理。

產品質量保證的預計負債

本集團對具有類似特徵的合同組合，根據歷史保修數據、當前保修情況，考慮產品改進、市場變化等全部相關信息後，對保修費率予以合理估計。估計的保修費率可能並不等於未來實際的保修費率，本集團至少於每一資產負債表日對保修費率進行重新評估，並根據重新評估後的保修費率確定預計負債。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (continued)

(2) *Estimation uncertainty (continued)*

Provision for inventory impairment based on net realisable value

The Group measures inventories by cost or net realisable value, whichever is lower. The determination of the net realisable value requires the acquisition of conclusive evidence by the management, who should also take into account factors such as the purpose of stocking the inventory and the impact of post-balance sheet date events before making judgments and estimates. The difference between the actual outcome and the original estimates shall affect the carrying amount of the inventory and charge or reversal of impairment provision for the period during which the estimates were revised.

Depreciation and amortisation

When assets are ready for intended use, the Group provides depreciation of fixed assets and amortisation of intangible assets by the straight-line method or the output method, based on the estimated useful life and the net residual value, which reflects the management's estimate for the periods in which the Group expects to receive economic benefits from the use of such fixed assets and intangible assets.

Incremental loan interest rate for the lessee

Where the implied interest rate cannot be available, the Group adopts the incremental loan interest rate for the lessee as the discount rate for calculating the present value of lease payment. In determining the incremental loan interest rate, the Group considers the economic environment, refers to the observable interest rate as the basis, and adjusts the reference rate to the applicable extent by considering its own conditions, the conditions of target assets, the lease term, the amount of lease liabilities and other factors that are specific to the lease.

三、重要會計政策及會計估計(續)

33. 重大會計判斷和估計(續)

(2) *估計的不確定性(續)*

以可變現淨值為基礎計提存貨跌價準備

本集團存貨按成本和可變現淨值孰低計量。估計存貨可變現淨值要求在取得確鑿證據，並且考慮持有存貨的目的、資產負債表日後事項的影響等因素的基礎上作出判斷和估計。實際的結果與原先估計的差異將在估計被改變的期間影響存貨的賬面價值及存貨跌價準備的計提或轉回。

折舊及攤銷

本集團於資產達到預定可使用狀態起按有關的估計使用壽命及淨殘值以年限平均法或生產總量法計算固定資產的折舊及無形資產的攤銷，反映了管理層就本集團擬從使用該固定資產及無形資產獲得未來經濟利益的期間的估計。

承租人增量借款利率

對於無法確定租賃內含利率的租賃，本集團採用承租人增量借款利率作為折現率計算租賃付款額的現值。確定增量借款利率時，本集團根據所處經濟環境，以可觀察的利率作為確定增量借款利率的參考基礎，在此基礎上，根據自身情況、標的資產情況、租賃期和租賃負債金額等租賃業務具體情況對參考利率進行調整以得出適用的增量借款利率。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

33. Significant accounting judgements and estimates (continued)

(2) *Estimation uncertainty (continued)*

Fair value of unlisted equity investments

The Group applies the quoted market prices to determine the fair value of listed equity instrument investments. 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, liquidity discount, etc. This requires the Group to determine comparable listed companies, selection of market multiplier method, option pricing models, credit risk, fluctuations, discount rate, etc. which are of uncertainties. For details, please refer to Note XI.

三、重要會計政策及會計估計(續)

33. 重大會計判斷和估計(續)

(2) *估計的不確定性(續)*

非上市股權投資之公允價值

本集團對於上市的權益工具投資，以市場報價確定公允價值。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、流動性折扣等。這要求本集團確定可比上市公司、選擇市場乘數法、期權定價模型、信用風險、波動和折現率等，因此具有不確定性。詳情載於附註十一。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Changes in accounting policies and accounting estimates

(1) *Changes in accounting policies*

Financial statements presentation

According to the “Interpretation of Accounting Standards for Business Enterprises No. 18”, the Group has reclassified the assurance-type warranty expenses previously presented under “selling expenses” to “operating costs”, with corresponding retrospective adjustments made to comparative financial statement data. According to the Compilation of Guidelines for the Application of Accounting Standards for Business Enterprises 2024, the Group has reclassified derivative financial instruments previously presented under “financial assets held for trading” or “financial liabilities held for trading” to separate line items, with corresponding retrospective adjustments made to comparative financial statement data.

The main effects of the retrospective adjustments arising from the above changes in accounting policies on the Group’s financial statements are set out below:

The Group

2024

三、重要會計政策及會計估計(續)

34. 會計政策和會計估計變更

(1) *會計政策變更*

財務報表列報

根據《企業會計準則解釋第18號》，本集團將原列示於「銷售費用」的保證類質量保證改為列示於「營業成本」，相應追溯調整財務報表比較數據；按照《企業會計準則應用指南彙編2024》，本集團將原列示於「交易性金融資產」或「交易性金融負債」的衍生金融工具改為單獨列報，相應追溯調整財務報表比較數據。

上述會計政策變更引起的追溯調整對財務報表的主要影響如下：

本集團

二零二四年

		Before changes in accounting policies 會計政策 變更前 Amounts incurred for the year 本年發生額	Changes in accounting policies 會計政策 變更 Amounts incurred for the year 本年發生額	After changes in accounting policies 會計政策 變更後 Amounts incurred for the year 本年發生額
Operating costs	營業成本	613,675,679	12,370,937	626,046,616
Selling expenses	銷售費用	36,456,254	(12,370,937)	24,085,317

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

III. PRINCIPAL ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

34. Changes in accounting policies and accounting estimates (continued)

(1) *Changes in accounting policies (continued)*

Financial statements presentation (continued)

2023

三、重要會計政策及會計估計(續)

34. 會計政策和會計估計變更(續)

(1) *會計政策變更(續)*

財務報表列報(續)

二零二三年

		Before changes in accounting policies 會計政策 變更前 Amounts incurred for the year 本年發生額	Changes in accounting policies 會計政策 變更 Amounts incurred for the year 本年發生額	After changes in accounting policies 會計政策 變更後 Amounts incurred for the year 本年發生額
Operating costs	營業成本	480,558,350	9,840,595	490,398,945
Selling expenses	銷售費用	25,211,395	(9,840,595)	15,370,800

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

IV. TAXATION

四、稅項

1. Principal tax items and tax rates

1. 主要稅種及稅率

	Tax base 計稅依據	Tax rate 稅率
Value-added tax ("VAT") 增值稅	Difference arising from the deduction of deductible input VAT from sales revenue and output VAT based on applicable tax rate 銷售額和適用稅率計算的銷項稅額，扣除准予抵扣的進項稅額後的差額	3%, 6%, 9% or 13% 3%、6%、9%或13%
Consumption tax 消費稅	Ad valorem collection for sales revenue of taxable consumer goods 從價計徵應稅消費品銷售額	Vehicles: 1%-9% 汽車1%-9%
City maintenance and construction tax 城市維護建設稅	Actual payment of VAT and consumption tax 實際繳納的增值稅、消費稅稅額	1%-7% 1%-7%
Enterprise income tax 企業所得稅	Taxable income 應納稅所得額	note 1 註1
Education surcharge 教育費附加	Actual payment of VAT and consumption tax 實際繳納的增值稅、消費稅稅額	3% 3%
Local education surcharge 地方教育附加	Actual payment of VAT and consumption tax 實際繳納的增值稅、消費稅稅額	2% 2%
Overseas tax 海外稅項	Calculation based on the tax laws and regulations of other countries and regions 根據境外各國家和地區的稅收法規計算	

Note 1: Save the subsidiaries that enjoy tax concessions as stated in Note IV. 2, the Company's branches and subsidiaries based in Mainland China are subject to the statutory enterprise income tax rate of 25%.

註1：除附註四、2所述享受企業所得稅優惠的子公司外，本公司主要境內分、子司法定企業所得稅稅率為25%。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

IV. TAXATION (CONTINUED)

四、稅項(續)

2. Tax concessions and relevant documents

2. 稅收優惠及批文

Enterprise income tax

企業所得稅

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
BYD (Shanwei) Company Limited 汕尾比亞迪實業有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Shenzhen BYD Auto Industrial Co., Ltd. 深圳比亞迪汽車實業有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Jinan BYD Auto Co., Ltd. 濟南比亞迪汽車有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Jinan FinDreams Battery Co., Ltd. 濟南弗迪電池有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Zhengzhou BYD Auto Co., Ltd. 鄭州比亞迪汽車有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
BYD Auto Industry Company Limited 比亞迪汽車工業有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
BYD Lithium Battery Co., Ltd. 深圳市比亞迪鋰電池有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Huizhou BYD Electronics Co., Ltd. 惠州比亞迪電子有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Beijing BYD Mould Co., Ltd. 北京比亞迪模具有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
BYD Precision Manufacture Co., Ltd. 比亞迪精密製造有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Guangdong BYD Energy-Saving Technology Co., Ltd. 廣東比亞迪節能科技有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2024-2026
Huizhou BYD Battery Co., Ltd. 惠州比亞迪電池有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2022-2024
BYD (Shaoguan) Co., Ltd. 韶關比亞迪實業有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2022-2024
Ningbo BYD Semiconductor Co., Ltd. 寧波比亞迪半導體有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2022-2024
CHANGSHA BYD AUTO CO., LTD. 長沙市比亞迪汽車有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2022-2024
Changzhou BYD Auto Co., Ltd. 常州比亞迪汽車有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025
BYD Signal & Communication Company Limited 比亞迪通信信號有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

IV. TAXATION (CONTINUED)

四、稅項(續)

2. Tax concessions and relevant documents (continued)

2. 稅收優惠及批文(續)

Enterprise income tax (continued)

企業所得稅(續)

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
Hefei BYD Auto Co., Ltd. 合肥比亞迪汽車有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025
Changsha FinDreams Battery Co. Ltd. 長沙弗迪電池有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025
FAW-FINDREAMS New Energy Technology Co., Ltd. 一汽弗迪新能源科技有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025
SHANGHAI BYD COMPANY LIMITED 上海比亞迪有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025
Shantou BYD Electronics Co., Ltd. 汕頭比亞迪電子有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025
Shanwei BYD Auto Co., Ltd. 汕尾比亞迪汽車有限公司	15% (national high-tech enterprise) 15%(國家級高新技術企業)	2023-2025
BYD Auto Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
比亞迪汽車有限公司	15%(西部大開發優惠政策)	2024
Xi'an FinDreams Battery Co. Ltd.	15% (Preferential Policies for the Development of Western China)	2024
西安弗迪電池有限公司	15%(西部大開發優惠政策)	2024
Xi'an BYD Electronics Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
西安比亞迪電子有限公司	15%(西部大開發優惠政策)	2024
Guilin BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
桂林比亞迪實業有限公司	15%(西部大開發優惠政策)	2024
Qinghai FinDreams Industry Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
青海弗迪實業有限公司	15%(西部大開發優惠政策)	2024
Chongqing FinDreams Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
重慶弗迪鋰電池有限公司	15%(西部大開發優惠政策)	2024
Guiyang FinDreams Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
貴陽弗迪電池有限公司	15%(西部大開發優惠政策)	2024

Notes to Financial Statements

財務報表附註

RMB'000
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IV. TAXATION (CONTINUED)

四、稅項(續)

2. Tax concessions and relevant documents (continued)

2. 稅收優惠及批文(續)

Enterprise income tax (continued)

企業所得稅(續)

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
Guang'an BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
廣安比亞迪實業有限公司	15%(西部大開發優惠政策)	2024
FinDreams Battery Gui'an Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
貴安新區弗迪電池有限公司	15%(西部大開發優惠政策)	2024
FinDreams Powertrain Guiyang Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
貴陽弗迪動力有限公司	15%(西部大開發優惠政策)	2024
Chongqing FinDreams Battery R&D Institute Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
重慶弗迪電池研究院有限公司	15%(西部大開發優惠政策)	2024
Qinghai FinDreams Battery Co. Ltd.	15% (Preferential Policies for the Development of Western China)	2024
青海弗迪電池有限公司	15%(西部大開發優惠政策)	2024
Shangluo BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
商洛比亞迪實業有限公司	15%(西部大開發優惠政策)	2024
Baoji BYD Industrial Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
寶雞比亞迪實業有限公司	15%(西部大開發優惠政策)	2024
Chengdu BYD Electronics Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
成都比亞迪電子有限公司	15%(西部大開發優惠政策)	2024
Chongqing BYD Battery Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
重慶比亞迪鋰電池有限公司	15%(西部大開發優惠政策)	2024
Golmud BYD Lithium Battery Materials Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
格爾木比亞迪鋰電材料有限公司	15%(西部大開發優惠政策)	2024
Xi'an BYD Auto Parts Co., Ltd.	15% (Preferential Policies for the Development of Western China)	2024
西安比亞迪汽車零部件有限公司	15%(西部大開發優惠政策)	2024
BYD Semiconductor Company Limited	10% (national key integrated circuit design enterprise)	2024
比亞迪半導體股份有限公司	10%(國家級重點集成電路企業)	2024

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

IV. TAXATION (CONTINUED)

四、稅項(續)

2. Tax concessions and relevant documents (continued)

2. 稅收優惠及批文(續)

Enterprise income tax (continued)

企業所得稅(續)

Company name 公司名稱	Preferential tax rate 優惠稅率	Duration 適用年份
BYD (Shenzhen) Supply Chain Management Co., Ltd.	15% (enterprise classified into the category of encouraged industries in Hengqin in Guangdong Province, Pingtan in Fujian Province and Qianhai in Shenzhen)	2024
深圳市比亞迪供應鏈管理有限公司	15%(廣東橫琴、福建平潭、深圳前海等地區的鼓勵類產業企業)	2024
Shenzhen Di Lian Technology Co., Ltd.	15% (enterprise classified into the category of encouraged industries in Hengqin in Guangdong Province, Pingtan in Fujian Province and Qianhai in Shenzhen)	2024
深圳迪鏈科技有限公司	15%(廣東橫琴、福建平潭、深圳前海等地區的鼓勵類產業企業)	2024
Shenzhen FinDreams Financial Leasing Co., Ltd.	15% (enterprise classified into the category of encouraged industries in Hengqin in Guangdong Province, Pingtan in Fujian Province and Qianhai in Shenzhen)	2024
深圳弗迪融資租賃有限公司	15%(廣東橫琴、福建平潭、深圳前海等地區的鼓勵類產業企業)	2024
Nanning BYD New Materials Co., Ltd.	9% (Preferential Policies for the Development of Western China + Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2024
南寧比亞迪新材料有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2024
FinDreams Battery Guangxi ASEAN Co., Ltd.	9% (Preferential Policies for the Development of Western China + Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2024
廣西東盟弗迪電池有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2024
FinDreams Battery Nanning Co., Ltd.	9% (Preferential Policies for the Development of Western China + Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2024
南寧弗迪電池有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2024
Guangxi FinDreams Battery Co., Ltd.	9% (Preferential Policies for the Development of Western China + Tax Incentives for the Beibu Gulf Economic Zone, Guangxi)	2024
廣西弗迪電池有限公司	9%(西部大開發優惠政策+廣西北部灣經濟區稅收優惠政策)	2024

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

IV. TAXATION (CONTINUED)

2. Tax concessions and relevant documents (continued)

Other tax concessions

According to the Announcement No. 43 [2023] of the Ministry of Finance and the State Taxation Administration "Notice on the Additional Value-Added Tax (VAT) Deduction Policy for Advanced Manufacturing Enterprises (《關於先進製造業企業增值稅加計抵減政策的公告》)", from 1 January 2023 to 31 December 2027, advanced manufacturing enterprises are allowed to deduct an additional 5% of the input VAT that can be credited in the current period from the output VAT payable (hereinafter referred to as the "Additional Deduction Policy"). BYD Auto Industry Company Limited, BYD Lithium Battery Co., Ltd., Huizhou BYD Electronics Co., Ltd., Beijing BYD Mould Co., Ltd., Guangdong BYD Energy-Saving Technology Co., Ltd., Huizhou BYD Battery Co., Ltd., BYD (Shaoguan) Co., Ltd., Ningbo BYD Semiconductor Co., Ltd., Changzhou BYD Auto Co., Ltd., CHANGSHA BYD AUTO CO., LTD., Shantou BYD Electronics Co., Ltd., Shanwei BYD Auto Co., Ltd., SHANGHAI BYD COMPANY LIMITED, Changsha FinDreams Battery Co. Ltd., Hefei BYD Auto Co., Ltd. and FAW-FINDREAMS New Energy Technology Co., Ltd. are applicable to the Additional Deduction Policy.

According to the Announcement No. 17 [2023] of the Ministry of Finance and the State Taxation Administration "Notice on the Additional Value-Added Tax Deduction Policy for Integrated Circuit Enterprises (《關於集成電路企業增值稅加計抵減政策的公告》)", from 1 January 2023 to 31 December 2027, integrated circuit design, production, packaging and testing, equipment, and material enterprises (hereinafter referred to as the "Integrated Circuit Enterprises") are allowed to deduct an additional 15% of the input VAT that can be credited in the current period from the output VAT payable (hereinafter referred to as the "Additional Deduction Policy"). BYD Semiconductor Company Limited is applicable to the Additional Deduction Policy.

四、稅項(續)

2. 稅收優惠及批文(續)

其他稅收優惠

根據財政部、稅務總局公告二零二三年第43號《關於先進製造業企業增值稅加計抵減政策的公告》，自二零二三年一月一日至二零二七年十二月三十一日，允許先進製造業企業按照當期可抵扣進項稅額加計5%抵減應納增值稅稅額(以下稱加計抵減政策)，比亞迪汽車工業有限公司、深圳市比亞迪鋰電池有限公司、惠州比亞迪電子有限公司、北京比亞迪模具有限公司、廣東比亞迪節能科技有限公司、惠州比亞迪電池有限公司、韶關比亞迪實業有限公司、寧波比亞迪半導體有限公司、常州比亞迪汽車有限公司、長沙市比亞迪汽車有限公司、汕頭比亞迪電子有限公司、汕尾比亞迪汽車有限公司、上海比亞迪有限公司、長沙弗迪電池有限公司、合肥比亞迪汽車有限公司、一汽弗迪新能源科技有限公司適用該加計抵減政策。

根據財政部、稅務總局公告二零二三年第17號《關於集成電路企業增值稅加計抵減政策的公告》，自二零二三年一月一日至二零二七年十二月三十一日，允許集成電路設計、生產、封測、裝備、材料企業(以下稱集成電路企業)，按照當期可抵扣進項稅額加計15%抵減應納增值稅稅額(以下稱加計抵減政策)，比亞迪半導體股份有限公司適用該加計抵減政策。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

五、合併財務報表主要項目註釋

1. Cash and bank balances

1. 貨幣資金

		2024 二零二四年	2023 二零二三年
Cash	庫存現金	952	12,139
Bank deposit	銀行存款	60,528,123	105,318,355
Other cash and bank balances	其他貨幣資金	42,209,659	3,763,914
Total	合計	102,738,734	109,094,408
Including: Aggregate of funds deposited overseas	其中：存放在境外的款項總額	10,382,455	16,435,513

As at 31 December 2024, cash and bank balances which the Group placed overseas and were subject to restrictions on fund repatriation amounted to RMB8,561,000 (31 December 2023: RMB16,181,000).

於二零二四年十二月三十一日，本集團存放在境外且資金匯回受到限制的貨幣資金為人民幣8,561千元(二零二三年十二月三十一日：人民幣16,181千元)。

2. Financial assets held for trading

2. 交易性金融資產

		2024 二零二四年	2023 二零二三年
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產		
Certificate of deposit and other products*	大額存單及其他產品*	28,728,349	9,542,789
Wealth management products	理財產品	11,783,147	-
Total	合計	40,511,496	9,542,789

* The transferable certificates of deposit held by the Group, which bear fixed returns, are classified as financial assets measured at fair value through profit or loss by the management as the business model for managing these financial assets is not for collecting contractual cash flows or for collecting contractual cash flows and selling the financial assets.

* 本集團持有的固定收益的可轉讓大額存單，由於管理該金融資產的業務模式既不是以收取合同現金流量為目標，也不是既以收取合同現金流量為目標又以出售該金融資產為目標，管理層將其分類為以公允價值計量且其變動計入當期損益的金融資產。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Trade receivables

(1) *Disclosure by aging*

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

		2024 二零二四年	2023 二零二三年
Within 1 year	1年以內	53,521,437	55,779,350
1 to 2 years	1年至2年	7,054,299	2,063,458
2 to 3 years	2年至3年	1,193,105	3,139,994
Over 3 years	3年以上	4,987,183	4,466,834
		66,756,024	65,449,636
Less: Provision for bad debt of trade receivables	減：應收賬款壞賬準備	4,457,036	3,583,617
Total	合計	62,298,988	61,866,019

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

五、 合併財務報表主要項目註釋(續)

3. 應收賬款

(1) *按賬齡披露*

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：

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

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

3. Trade receivables (continued)

3. 應收賬款(續)

(2) Disclosure by the method of provision for bad debt

(2) 按壞賬計提方法分類披露

2024

二零二四年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 計提比例 (%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	1,005,795	1.51	1,005,795	100.00	—
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	65,750,229	98.49	3,451,241	5.25	62,298,988
Total	合計	66,756,024	100.00	4,457,036		62,298,988

2023

二零二三年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Percentage (%) 比例 (%)	Amount 金額	Provision rate (%) 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

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Trade receivables (continued)

(2) *Disclosure by the method of provision for bad debt (continued)*

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

五、 合併財務報表主要項目註釋(續)

3. 應收賬款(續)

(2) 按壞賬計提方法分類披露(續)

單項計提壞賬準備的應收賬款情況如下：

		Book balance	Provision for bad debt	2024 二零二四年 Provision rate (%) 計提比例 (%)	Reason of provision 計提理由
		賬面餘額	壞賬準備		
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	499,965	499,965	100.00	
Total	合計	1,005,795	1,005,795		

Notes to Financial Statements

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RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Trade receivables (continued)

(2) *Disclosure by the method of provision for bad debt (continued)*

As at 31 December 2024, trade receivables with provision for bad debt based on collective assessment are shown as follows:

五、 合併財務報表主要項目註釋(續)

3. 應收賬款(續)

(2) *按壞賬計提方法分類披露(續)*

於二零二四年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

		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)	53,514,942	684,342	1.28
1-2 years (inclusive)	1-2年(含2年)	6,966,459	752,057	10.80
2-3 years (inclusive)	2-3年(含3年)	1,145,020	322,356	28.15
Over 3 years (inclusive)	3年以上	4,123,808	1,692,486	41.04
Total	合計	65,750,229	3,451,241	

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Trade receivables (continued)

(2) *Disclosure by the method of provision for bad debt (continued)*

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
Over 3 years (inclusive)	3年以上	3,573,650	1,542,834	43.17
Total	合計	64,428,186	2,578,237	

(3) *Details of provision for bad debt*

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

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal in the year 本年轉回	Write-off in the year 本年核銷	Exchange difference on foreign currency translation 外幣報表 折算差額	Closing balance 年末餘額
2024	二零二四年	3,583,617	1,871,790	(933,484)	(47,269)	(17,618)	4,457,036
2023	二零二三年	2,789,698	1,328,105	(444,490)	(93,220)	3,524	3,583,617

In 2024, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

五、 合併財務報表主要項目註釋(續)

3. 應收賬款(續)

(2) *按壞賬計提方法分類披露(續)*

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：

	Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	55,717,119	726,642	1.30
1-2 years (inclusive)	2,062,784	99,861	4.84
2-3 years (inclusive)	3,074,633	208,900	6.79
Over 3 years (inclusive)	3,573,650	1,542,834	43.17
Total	64,428,186	2,578,237	

(3) *壞賬準備的情況*

應收賬款壞賬準備的變動如下：

	Opening balance 年初餘額	Provision for the year 本年計提	Reversal in the year 本年轉回	Write-off in the year 本年核銷	Exchange difference on foreign currency translation 外幣報表 折算差額	Closing balance 年末餘額
2024	3,583,617	1,871,790	(933,484)	(47,269)	(17,618)	4,457,036
2023	2,789,698	1,328,105	(444,490)	(93,220)	3,524	3,583,617

於二零二四年度，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。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. Trade receivables (continued)

(4) *Details of top five trade receivables and contract assets with the closing balances classified by debtors*

As at 31 December 2024, the total trade receivables and contract assets of the five greatest amounts were RMB22,259,351,000, accounting for 32.43% 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 RMB73,582,000.

For details of the transfer of trade receivables, please refer to Note X.4.

五、 合併財務報表主要項目註釋(續)

3. 應收賬款(續)

(4) *按欠款方歸集的年末餘額前五名的應收賬款和合同資產情況*

於2024年12月31日，應收賬款和合同資產合計金額前五名共計人民幣22,259,351千元，佔應收賬款和合同資產期末餘額合計數的32.43%，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73,582千元。

關於應收賬款轉移，參見附註十、4。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

4. Receivables financing

(1) Classification of receivables financing

		2024 二零二四年	2023 二零二三年
Bank acceptance bills	銀行承兌匯票	6,841,475	5,596,369
Trade receivables	應收賬款	3,652,031	-
Original carrying amount at the end of the year	年末賬面原值	10,493,506	5,596,369
Less: Other comprehensive income – change in fair value	減：其他綜合收益 — 公允價值變動	43,540	31,445
Fair value at the end of the year	年末公允價值	10,449,966	5,564,924

The business model of the Company for the management of notes receivable is for the purposes of receiving contractual cash flows and trading. Financial assets classified as fair value through other comprehensive income are presented as receivables financing.

Endorsed or discounted notes receivable which have not become due at the balance sheet date are as follows:

		2024 二零二四年		2023 二零二三年	
		Derecognised 終止確認	Not derecognised 未終止確認	Derecognised 終止確認	Not derecognised 未終止確認
Bank acceptance bills	銀行承兌匯票	154,983,146	-	91,841,294	-

Details of transfer of financial assets related to notes receivable are set out in Note X.4.

五、 合併財務報表主要項目註釋(續)

4. 應收款項融資

(1) 應收款項融資分類列示

企業對應收票據管理的業務模式既以收取合同現金流為目標又以出售為目標，分類為以公允價值計量且其變動計入其他綜合收益的金融資產，列報為應收款項融資。

已背書或貼現但在資產負債表日尚未到期的應收票據如下：

與應收票據相關的金融資產轉移詳見附註十、4。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

5. Other receivables

5. 其他應收款

		2024 二零二四年	2023 二零二三年
Other receivables	其他應收款	3,616,030	2,757,912

(1) Disclosure by aging

(1) 按賬齡披露

		2024 二零二四年	2023 二零二三年
Within 1 year	1年以內	2,633,552	2,167,608
1 to 2 years	1年至2年	504,828	377,098
2 to 3 years	2年至3年	294,290	46,331
Over 3 years	3年以上	360,306	343,383
		3,792,976	2,934,420
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	176,946	176,508
Total	合計	3,616,030	2,757,912

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (continued)

(2) Analysed by nature

		2024 二零二四年	2023 二零二三年
Deposit and security	保證金及押金	979,368	923,249
Export rebates and taxes	出口退稅及稅金	335,164	75,609
Transfer from prepayments before shipment	未發貨預付款轉入	174,793	174,793
Social security contribution on behalf of employees	代扣代繳員工社保	982,689	706,350
Advance for equipment	設備款	386,442	-
Others	其他	934,520	1,054,419
Total	合計	3,792,976	2,934,420

(3) Details of provision for bad debt

2024

五、 合併財務報表主要項目註釋(續)

5. 其他應收款(續)

(2) 按款項性質分類情況

(3) 壞賬準備計提情況

二零二四年

		Book balance 賬面餘額		Bad debt provision 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Percentage (%) 比例	Amount 金額	Provision rate (%) 計提比例	
Provision for bad debt based on individual assessment	單項計提壞賬準備	174,793	4.61	174,793	100.00	-
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	3,618,183	95.39	2,153	0.06	3,616,030
Total	合計	3,792,976	100.00	176,946		3,616,030

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

5. Other receivables (continued)

5. 其他應收款(續)

(3) Details of provision for bad debt (continued)
2023

(3) 壞賬準備計提情況(續)
二零二三年

		Book balance		Bad debt provision		Carrying amount
		賬面餘額	Percentage	壞賬準備	Provision rate (%)	
		Amount	(%)	Amount	計提比例	賬面價值
		金額	(%)	金額	(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	174,793	5.96	174,793	100.00	-
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	2,759,627	94.04	1,715	0.06	2,757,912
Total	合計	2,934,420	100.00	176,508		2,757,912

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

單項計提壞賬準備的其他應收款情況如下：

		2024 二零二四年			Reason of provision 計提理由
		Book balance	Provision for bad debt	Provision rate (%)	
		賬面餘額	壞賬準備	計提比例 (%)	
Customer 1	客戶一	94,616	94,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	78,790	78,790	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	1,387	1,387	100.00	Expected to be unrecoverable 預計無法收回
Total	合計	174,793	174,793		

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (continued)

(3) Details of provision for bad debt (continued)

Changes of provision for bad debt of other receivables based on 12-month expected credit loss and lifetime expected credit loss are as follows:

		Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	Total
		12-month expected credit loss	Lifetime expected credit loss (no credit impairment incurred)	Lifetime expected credit loss (credit impairment incurred)	Total
		未來12個月 預期信用 損失	整個 存續期預期 信用損失 (未發生信用 減值)	整個 存續期預期 信用損失 (已發生信用 減值)	合計
Opening balance	年初餘額	1,133	582	174,793	176,508
Changes in the year	年初餘額在本年階段 轉換	(497)	497	-	-
Provision for the year	本年計提	541	-	-	541
Reversal in the year	本年轉回	-	(103)	-	(103)
Offset in the year	本年轉銷	-	-	-	-
Write-off in the year	本年核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
Closing balance	年末餘額	1,177	976	174,793	176,946

五、 合併財務報表主要項目註釋(續)

5. 其他應收款(續)

(3) 壞賬準備計提情況(續)

其他應收款按照12個月預期信用損失及整個存續期預期信用損失分別計提的壞賬準備的變動如下：

Notes to Financial Statements

財務報表附註

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (continued)

(4) Details of bad debt

Changes of provision for bad debt of other receivables are as follows:

		Opening balance	Provision for the year	Recovery or reversal in the year	Write-off in the year	Closing balance
		年初餘額	本年計提	本年收回 或轉回	本年核銷	年末餘額
Provision for bad debt of other receivables	其他應收款壞賬準備	176,508	541	(103)	-	176,946

In 2024, there was no recovery of provision for bad debt or reversal of significant amounts or write off of significant trade receivables.

五、 合併財務報表主要項目註釋(續)

5. 其他應收款(續)

(4) 壞賬準備的情況

其他應收款壞賬準備的變動如下：

於二零二四年度，無壞賬準備收回或轉回金額重要的款項，無重要的其他應收款核銷款項。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5. Other receivables (continued)

(5) Top five other receivables amounts with the closing balance classified by the debtors

五、合併財務報表主要項目註釋(續)

5. 其他應收款(續)

(5) 按欠款方歸集的年末餘額其他應收款金額前五名

	Closing balance	Proportion to total other receivables (%)	Nature	Aging	Provision for bad debt at the end of the year
	年末餘額	佔其他應收款餘額合計數的比例(%)	性質	賬齡	壞賬準備年末餘額
Customer with the greatest amount 其他應收款餘額第一大客戶	386,442	10.19	Advance for equipment 設備款	Within 1 year 一年以內	386
Customer with the second greatest amount 其他應收款餘額第二大客戶	155,458	4.10	Export rebates and taxes 出口退稅及稅金	Within 1 year 一年以內	—
Customer with the third greatest amount 其他應收款餘額第三大客戶	124,921	3.29	Equity transfer 股權轉讓	Over 3 years 三年以上	125
Customer with the fourth greatest amount 其他應收款餘額第四大客戶	94,616	2.49	Transfer from prepayments before shipment 未發貨預付款轉入	Over 3 years 三年以上	94,616
Customer with the fifth greatest amount 其他應收款餘額第五大客戶	80,000	2.11	Deposits and security 保證金及押金	2 to 3 years 兩到三年	80
Total 合計	841,437	22.18			95,207

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

6. Prepayments

6. 預付款項

(1) *Prepayments by aging*

(1) 預付款項按賬齡列示

		2024 二零二四年		2023 二零二三年	
		Book balance 賬面餘額	Percentage 比例	Book balance 賬面餘額	Percentage 比例
Within 1 year	1年以內	3,584,288	90.20%	1,936,358	87.41%
1 to 2 years	1年至2年	213,975	5.38%	161,155	7.27%
2 to 3 years	2年至3年	74,863	1.88%	93,240	4.21%
Over 3 years	3年以上	100,897	2.54%	24,660	1.11%
Total	合計	3,974,023	100.00%	2,215,413	100.00%

As at 31 December 2024, prepayments of five greatest amounts total RMB1,045,864,000, accounting for 26.31% of the total closing balance of prepayments (31 December 2023: RMB360,458,000, accounting for 16.27% of total prepayments).

於二零二四年十二月三十一日，預付款項前五名共計人民幣1,045,864千元，佔預付款項期末餘額合計數的比例為26.31%。(二零二三年十二月三十一日人民幣360,458千元，佔預付款項總額的16.27%)。

7. Inventories

7. 存貨

(1) *Classification of inventories*

(1) 存貨分類

		2024 二零二四年			2023 二零二三年		
		Book balance 賬面餘額	Provision for impairment 跌價準備/ 減值準備	Carrying amount 賬面價值	Book balance 賬面餘額	Provision for impairment 跌價準備/ 減值準備	Carrying amount 賬面價值
Raw materials	原材料	21,483,662	1,138,785	20,344,877	15,395,809	583,550	14,812,259
Work in progress	在產品	38,166,867	989,613	37,177,254	30,520,428	284,427	30,236,001
Finished goods	庫存商品	57,667,094	2,915,597	54,751,497	41,183,761	2,471,301	38,712,460
Circulating materials	週轉材料	3,767,696	5,087	3,762,609	3,930,745	14,717	3,916,028
Total	合計	121,085,319	5,049,082	116,036,237	91,030,743	3,353,995	87,676,748

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財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories (continued)

(2) Provision for inventory impairment

2024

五、 合併財務報表主要項目註釋(續)

7. 存貨(續)

(2) 存貨跌價準備

二零二四年

		Opening balance	Provision for the year	Decrease in the year	Closing balance
		年初餘額	本年計提	本年減少	年末餘額
				Reversal or write-off	
				轉回或轉銷	
Raw materials	原材料	583,550	857,139	(301,904)	1,138,785
Work in progress	在產品	284,427	905,321	(200,135)	989,613
Finished goods	庫存商品	2,471,301	1,261,216	(816,920)	2,915,597
Circulating materials	週轉材料	14,717	1,976	(11,606)	5,087
Total	合計	3,353,995	3,025,652	(1,330,565)	5,049,082

The provision for inventory impairment based on collective assessment by portfolio is shown as follows:

按組合計提存貨跌價準備的情況如下：

		2024			2023		
		二零二四年			二零二三年		
		Book balance	Provision for inventory impairment	Provision rate (%)	Book balance	Provision for inventory impairment	Provision rate (%)
		賬面餘額	跌價準備	計提比例 (%)	賬面餘額	跌價準備	計提比例 (%)
Automobiles and related products, and other products	汽車、汽車相關產品及其他產品	102,820,706	4,500,112	4.38	72,550,178	3,193,731	4.40
Raw materials	原材料	18,532,166	1,058,411	5.71	12,790,158	522,749	4.09
Work in progress	在產品	32,876,488	958,808	2.92	26,421,256	278,631	1.05
Finished goods	庫存商品	48,420,926	2,479,190	5.12	30,188,518	2,378,365	7.88
Circulating materials	週轉材料	2,991,126	3,703	0.12	3,150,246	13,986	0.44
Mobile handset components, assembly service and other products	手機部件、組裝及其他產品	18,264,613	548,970	3.01	18,480,565	160,264	0.87
Total	合計	121,085,319	5,049,082	4.17	91,030,743	3,353,995	3.68

Notes to Financial Statements

財務報表附註

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人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

7. Inventories (continued)

(2) Provision for inventory impairment (continued)

The provision for impairment of major goods in the segment of automobiles and related products is recognised on the item-by-item basis, and the net realisable value is determined on the basis of estimated selling price. The net realisable value of other inventories in the segment of automobiles and related products and of the inventories of the segment of mobile handset is estimated based on historical losses and business risks, taking into account the risk of slow-moving inventory and obsolete inventory, future market demands and the risk of product iteration and project change as well as aging profile. Based on the principle of prudence, the provision for inventory impairment is recognised in full for inventories of the segment of mobile handset aged over one year.

The reversal or write-off of provision for inventory impairment in the year is attributable to rebound of prices of products or sales of products.

8. Contract assets

(1) Details of contract assets

		2024 二零二四年			2023 二零二三年		
		Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
Contract assets	合同資產	1,886,300	475,759	1,410,541	3,088,083	427,764	2,660,319

The main reason for the significant change in the carrying amount of contract assets during the year: the rights to the contract considerations to become unconditional (which means that the contract assets are reclassified as trade receivables).

Contract assets represent the rights to receive considerations for the transfer of goods to customers. Contract assets arise when the fulfillment of performance obligations is earlier than the progress payments agreed in the contract, which would be transferred to trade receivables when the contract meets the conditions for unconditional rights to receive payments.

五、 合併財務報表主要項目註釋(續)

7. 存貨(續)

(2) 存貨跌價準備(續)

汽車及汽車相關業務中的庫存商品按單個存貨項目計提，以估計售價為基礎確定可變現淨值。汽車及汽車相關業務中的其他存貨以及手機業務存貨以歷史損失情況與業務風險為基礎，考慮不同類型存貨呆滯過時風險及未來市場需求、產品迭代及項目變更風險，結合庫齡分別評估相關存貨的可變現淨值。同時基於謹慎性原則，對手機業務1年以上庫齡的存貨全額計提跌價準備。

本年轉回或轉銷存貨跌價準備的原因為產品價格回升或因產品銷售相應轉銷存貨跌價準備。

8. 合同資產

(1) 合同資產情況

本年合同資產賬面價值發生重大變動的主要原因：對合同對價的權利成為無條件權利(即，合同資產重分類為應收款項)。

合同資產，是指企業已向客戶轉讓商品而有權收取對價的權利。履約義務的履行早於合同中約定的付款進度則會出現合同資產，在合同達到無條件收款權條件時，轉入應收賬款。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

8. Contract assets (continued)

(2) Disclosure of classification based on the method of provision for impairment of contract asset

2024

		Book balance		Provision for impairment		Carrying amount
		賬面餘額		減值準備		
		Amount	Percentage (%)	Amount	Provision rate (%)	
金額	比例 (%)	金額	計提比例 (%)	賬面價值		
Provision for impairment based on individual assessment	單項計提減值準備	242,810	12.87	242,810	100.00	-
Provision for impairment based on collective assessment by credit risk portfolio	按信用風險特徵組合計提減值準備	1,643,490	87.13	232,949	14.17	1,410,541
Total	合計	1,886,300	100.00	475,759		1,410,541

2023

二零二三年

		Book balance		Provision for impairment		Carrying amount
		賬面餘額		減值準備		
		Amount	Percentage (%)	Amount	Provision rate (%)	
金額	比例 (%)	金額	計提比例 (%)	賬面價值		
Provision for impairment based on individual assessment	單項計提減值準備	304,603	9.86	304,603	100.00	-
Provision for impairment based on collective assessment by credit risk portfolio	按信用風險特徵組合計提減值準備	2,783,480	90.14	123,161	4.42	2,660,319
Total	合計	3,088,083	100.00	427,764		2,660,319

五、 合併財務報表主要項目註釋(續)

8. 合同資產(續)

(2) 按合同資產減值準備計提方法分類披露

二零二四年

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

8. Contract assets (continued)

8. 合同資產(續)

(2) Disclosure of classification based on the method of provision for impairment of contract asset (continued)

(2) 按合同資產減值準備計提方法分類披露(續)

Contract assets with provision for impairment based on individual assessment are as follows:

單項計提減值準備的合同資產情況如下：

		2024 二零二四年			
		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)	Reason of provision 計提理由
Customer 1	客戶一	242,810	242,810	100.00	Expected to be unrecoverable 預計無法收回

(3) Details of provision for impairment of contract assets

(3) 合同資產減值準備的情況

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal in the year 本年轉回	Write-off during the year 本年核銷	Exchange difference on foreign currency translation 外幣報表 折算差額	Closing balance 年末餘額
2024	二零二四年	427,764	183,556	(73,768)	-	(61,793)	475,759
2023	二零二三年	484,398	354,490	(411,124)	-	-	427,764

In 2024 and 2023, there were no significant reversal, write-off or recovery of provision for impairment of contract assets.

於二零二四年度及二零二三年度，無重大合同資產減值準備轉回、核銷或收回情況。

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財務報表附註

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

9. Other current assets

		2024 二零二四年	2023 二零二三年
Deductible VAT	待抵扣增值稅	16,392,714	12,034,922
Costs of property held for sale (Note 1)	待出售房產成本(註1)	1,065,831	1,131,047
Others	其他	270,639	48,833
Total	合計	17,729,184	13,214,802

Note 1: In 2017, the Group acquired the entire property that has been completely developed, Yadi Sancun, from a third-party developer. Some parts of the property have been delivered in the year and generate revenue of RMB89,721,000 (2023: RMB271,476,000).

註1：二零一七年本集團向第三方開發商整體購入已完成開發的房產(亞迪三村)。本年部分完成交付，確認營業收入金額為人民幣89,721千元(二零二三年：人民幣271,476千元)。

10. Long-term receivables

(1) Details of long-term receivables

		2024 二零二四年			2023 二零二三年			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Carrying amount 賬面價值	Book balance 賬面餘額	Provision for bad debt 壞賬準備	Carrying amount 賬面價值	Range of discount rate 折現率區間
Long-term receivables	長期應收款	23,161,224	1,575,610	21,585,614	16,891,529	1,144,988	15,746,541	
Including: Long-term receivables due within one year	其中：一年內到期的長期應收款	12,719,820	1,340,340	11,379,480	8,503,329	994,978	7,508,351	
		10,441,404	235,270	10,206,134	8,388,200	150,010	8,238,190	4.75%-11.06%

五、 合併財務報表主要項目註釋(續)

9. 其他流動資產

10. 長期應收款

(1) 長期應收款情況

Notes to Financial Statements

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

10. Long-term receivables (continued)

10. 長期應收款(續)

(1) Details of long-term receivables (continued)

(1) 長期應收款情況(續)

2024

二零二四年

		Book balance		Provision for bad debt		Carrying amount
		賬面餘額		壞賬準備		
		Amount	Percentage	Amount	Provision rate (%)	
		金額	(%)	金額	計提比例	
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	23,161,224	100.00	1,575,610	6.80	21,585,614

2023

二零二三年

		Book balance		Provision for bad debt		Carrying amount
		賬面餘額		壞賬準備		
		Amount	Percentage	Amount	Provision rate (%)	
		金額	(%)	金額	計提比例	
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	16,891,529	100.00	1,144,988	6.78	15,746,541

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

10. Long-term receivables (continued)

(1) Details of long-term receivables (continued)

As at 31 December 2024, long-term 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(%)
Portfolio 1	組合1	21,574,399	379,819	1.76
Portfolio 2	組合2	1,586,825	1,195,791	75.36
Total	合計	23,161,224	1,575,610	

Changes of provision for bad debt of long-term receivables are as follows:

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal in the year 本年轉回	Write-off in the year 本年轉銷	Exchange difference on foreign currency translation 外幣報表 折算差額	Closing balance 年末餘額
2024	二零二四年	150,010	114,940	(29,680)	-	-	235,270
2023	二零二三年	33,052	131,946	(14,988)	-	-	150,010

五、 合併財務報表主要項目註釋(續)

10. 長期應收款(續)

(1) 長期應收款情況(續)

於二零二四年十二月三十一日，組合計提壞賬準備的長期應收款情況如下：

長期應收款壞賬準備的變動如下：

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

11. Long-term equity investments

11. 長期股權投資

(1) Details of long-term equity investments

(1) 長期股權投資情況

31 December 2024

二零二四年十二月三十一日

	Movement during the year 本年變動										Provision for impairment as at the end of the year 年末減值 準備
	Opening balance 年初餘額	Increase of investment 追加投資	Decrease of investment 減少投資	Investment gains under equity method 權益法下 投資收益	Other comprehensive income 其他綜合 收益	Other equity movement 其他權益 變動	Cash dividend declared 宣告現金 股利	Provision for impairment 計提減值 準備	Others 其他	Closing balance 年末餘額	
Joint ventures											
合營企業											
BYD Auto Finance Company Limited 比亞迪汽車金融有限公司	9,930,743	-	-	1,312,573	-	-	-	-	-	11,243,316	-
Hengqin Hexie Dingjia Equity Investment LP 橫琴和謙鼎泰股權投資企業(有限合夥)	767,306	-	-	(69,095)	-	-	(15,193)	-	-	693,018	-
Community Fund LP	527,733	-	-	(25,056)	-	-	-	-	-	502,677	-
Community Fund LP											
Shenzhen Didi New Energy Vehicle Technology Co., Ltd 深圳市迪滴新能汽車科技有限公司	451,854	-	-	42,248	-	-	-	-	-	494,102	-
Other joint ventures 其他合營企業	1,064,877	106,869	(13,898)	36,874	-	-	-	-	(502)	1,194,220	-
Sub-total 小計	12,742,513	106,869	(13,898)	1,307,544	-	-	(15,193)	-	(502)	14,127,333	-

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

11. Long-term equity investments (continued)

(1) Details of long-term equity investments (continued)

31 December 2024

五、合併財務報表主要項目註釋(續)

11. 長期股權投資(續)

(1) 長期股權投資情況(續)

二零二四年十二月三十一日

	Movement during the year 本年變動										Provision for impairment as at the end of the year 年末減值 準備
	Opening balance 年初餘額	Increase of investment 追加投資	Decrease of investment 減少投資	Investment gains under equity method 權益法下 投資收益	Other comprehensive income 其他綜合 收益	Other equity movement 其他權益 變動	Cash dividend declared 宣告現金 股利	Provision for impairment 計提減值 準備	Others 其他	Closing balance 年末餘額	
Associates											
聯營企業											
Chengxin Lithium Group Co., Ltd. 盛新錳業集團股份有限公司	2,034,810	-	-	(33,789)	-	-	(11,191)	(638,157)	-	1,351,673	(638,157)
Tibet Zabuye Lithium Industry Co., Ltd. 西藏日喀則扎布耶錳業高科技有限公司	484,504	-	-	(5,932)	-	-	-	-	-	478,572	-
Shenzhen Faurecia Auto Parts Co., Ltd. 深圳佛吉亞汽車部件有限公司	469,732	-	-	173,279	-	-	-	-	-	643,011	-
Other associates 其他聯營企業	1,915,653	597,815	-	(17,256)	-	-	(11,278)	-	(3,027)	2,461,907	-
Sub-total 小計	4,904,699	597,815	-	116,302	-	-	(22,469)	(638,157)	(3,027)	4,955,163	(638,157)
Total 合計	17,647,212	704,684	(13,898)	1,423,846	-	-	(37,662)	(638,157)	(3,529)	19,082,496	(638,157)

Notes to Financial Statements

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

12. Other equity instrument investments

12. 其他權益工具投資

(1) Details of other equity instrument investments

(1) 其他權益工具投資情況

		2024 二零二四年	2023 二零二三年
Listed equity instrument investments	上市權益工具投資	3,284,471	2,347,727
Unlisted equity instrument investments	非上市權益工具投資	5,216,622	2,979,556
Total	合計	8,501,093	5,327,283

	Gains included in other comprehensive income during the year	Losses included in other comprehensive income during the year	Accumulative gains included in other comprehensive income	Accumulative losses included in other comprehensive income	Dividend income during the year	Reason for being designated as measured at fair value through other comprehensive income
	本年計入其他 綜合收益的利得	本年計入其他 綜合收益的損失	累計計入其他 綜合收益的利得	累計計入其他 綜合收益的損失	本年股利收入	指定為以公允價值計量且 其變動計入其他綜合收益 的原因
Listed equity instrument investment	381,187	(174,330)	1,422,963	(875,288)	18,911	Strategic holding 戰略持有
Unlisted equity instrument investments	493,533	(292,015)	1,232,736	(13,630)	44,956	Strategic holding 戰略持有
Total	874,720	(466,345)	2,655,699	(888,918)	63,867	

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

13. Other non-current financial assets

13. 其他非流動金融資產

		2024 二零二四年	2023 二零二三年
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	2,655,245	2,696,374

The financial assets above include fund investments and other equity investments.

上述金融資產包括基金投資和其他股權投資。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

14. Fixed assets

14. 固定資產

(1) Details of fixed assets

(1) 固定資產情況

2024

二零二四年

		Freehold land 永久業權土地	Buildings 房屋及建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office and other equipment 辦公及其他設備	Total 合計
Cost	原價						
Opening balance	年初餘額	427,672	83,953,599	207,313,830	5,124,395	28,254,514	325,074,010
Acquisitions	購置	961,699	3,724,904	14,856,235	2,564,430	6,257,179	28,364,447
Transfer from investment property	投資性房地產轉入	-	25,500	-	-	-	25,500
Transfer from construction in progress	在建工程轉入	-	25,830,185	34,420,592	13,836	2,269,660	62,534,273
Disposal or retirement	處置或報廢	-	(368,555)	(6,907,358)	(1,576,781)	(1,400,683)	(10,253,377)
Exchange difference on foreign currency translation	外幣報表折算差額	6,927	(12,894)	(46,169)	(61,672)	(5,217)	(119,025)
Closing balance	年末餘額	1,396,298	113,152,739	249,637,130	6,064,208	35,375,453	405,625,828
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	-	8,386,308	70,456,707	1,639,918	13,573,887	94,056,820
Provision	計提	-	3,608,658	43,825,633	1,214,367	8,271,404	56,920,062
Transfer from investment properties	投資性房地產轉入	-	4,925	-	-	-	4,925
Disposal or retirement	處置或報廢	-	(130,928)	(5,935,052)	(646,308)	(1,141,208)	(7,853,496)
Exchange difference on foreign currency translation	外幣報表折算差額	-	(7,601)	(13,534)	(28,775)	(2,982)	(52,892)
Closing balance	年末餘額	-	11,861,362	108,333,754	2,179,202	20,701,101	143,075,419
Provision for impairment	減值準備						
Opening balance	年初餘額	-	42,353	71,017	-	-	113,370
Provision	計提	-	129,149	19,703	2,386	210	151,448
Disposal	處置	-	-	(1,711)	-	-	(1,711)
Closing balance	年末餘額	-	171,502	89,009	2,386	210	263,107
Carrying amount	賬面價值						
As at the end of the year	年末	1,396,298	101,119,875	141,214,367	3,882,620	14,674,142	262,287,302
As at the beginning of the year	年初	427,672	75,524,938	136,786,106	3,484,477	14,680,627	230,903,820

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

14. Fixed assets (continued)

14. 固定資產(續)

(1) Details of fixed assets (continued)

(1) 固定資產情況(續)

2023

二零二三年

		Freehold land 永久 業權土地	Buildings 房屋及 建築物	Machinery and equipment 機器設備	Motor vehicles 運輸工具	Office and other equipment 辦公及 其他設備	Total 合計
Cost	原價						
Opening balance	年初餘額	369,873	42,950,462	128,609,415	2,885,741	19,219,159	194,034,650
Acquisitions	購置	47,558	1,472,228	48,115,450	2,808,406	6,250,995	58,694,637
Business combinations not involving entities under common control	非同一控制下企業合併	-	-	3,215,996	7,382	129,366	3,352,744
Transfer from construction in progress	在建工程轉入	-	39,611,447	33,541,394	-	3,046,045	76,198,886
Disposal or retirement	處置或報廢	-	(98,076)	(6,190,093)	(609,095)	(396,600)	(7,293,864)
Exchange difference on foreign currency translation	外幣報表折算差額	10,241	17,538	21,668	31,961	5,549	86,957
Closing balance	年末餘額	427,672	83,953,599	207,313,830	5,124,395	28,254,514	325,074,010
Accumulated depreciation	累計折舊						
Opening balance	年初餘額	-	6,038,464	45,563,276	1,271,329	9,161,879	62,034,948
Provision	計提	-	2,358,059	29,993,488	597,024	4,766,833	37,715,404
Disposal or retirement	處置或報廢	-	(14,835)	(5,108,036)	(246,243)	(357,164)	(5,726,278)
Exchange difference on foreign currency translation	外幣報表折算差額	-	4,620	7,979	17,808	2,339	32,746
Closing balance	年末餘額	-	8,386,308	70,456,707	1,639,918	13,573,887	94,056,820
Provision for impairment	減值準備						
Opening balance	年初餘額	-	42,353	76,980	-	-	119,333
Write-off	轉銷	-	-	(5,963)	-	-	(5,963)
Closing balance	年末餘額	-	42,353	71,017	-	-	113,370
Carrying amount	賬面價值						
As at the end of the year	年末	427,672	75,524,938	136,786,106	3,484,477	14,680,627	230,903,820
As at the beginning of the year	年初	369,873	36,869,645	82,969,159	1,614,412	10,057,280	131,880,369

As at 31 December 2024 and 31 December 2023, the Group had no fixed assets that were temporarily idle.

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團無暫時閒置的固定資產。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

14. Fixed assets (continued)

14. 固定資產(續)

(2) Fixed assets leased out through operating leases

(2) 經營性租出固定資產

		Initial asset value 資產原值	Accumulated depreciation 累計折舊	Net carrying amount 賬面淨值
Buildings	房屋及建築物	300,821	(70,457)	230,364
Motor vehicles	運輸工具	40,848	(30,129)	10,719
Total	合計	341,669	(100,586)	241,083

(3) Fixed assets with outstanding certificates of title

(3) 未辦妥產權證書的固定資產

	Carrying amount 賬面價值	Reasons for outstanding certificates of title 未辦妥產權證書的原因
Buildings 房屋及建築物	36,167,962	All procedures yet to be completed 尚未辦完所有手續

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

15. Construction in progress

15. 在建工程

		2024 二零二四年	2023 二零二三年
Construction in progress	在建工程	13,170,384	30,360,803
Materials for construction	工程物資	6,783,959	4,365,393
Total	合計	19,954,343	34,726,196

Construction in progress

在建工程

(1) Details of construction in progress

(1) 在建工程情況

		2024 二零二四年			2023 二零二三年		
		Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
Southern China Industrial Park	華南工業園	5,961,134	-	5,961,134	8,200,424	-	8,200,424
Eastern China Industrial Park	華東工業園	3,388,297	-	3,388,297	7,639,814	-	7,639,814
Northwest Industrial Park	西北工業園	683,373	37,752	645,621	4,335,564	-	4,335,564
Central China Industrial Park	華中工業園	607,081	-	607,081	4,196,112	-	4,196,112
Southwest Industrial Park	西南工業園	502,311	-	502,311	3,915,351	-	3,915,351
Other industrial parks	其他工業園	2,129,015	63,075	2,065,940	2,073,538	-	2,073,538
Total	合計	13,271,211	100,827	13,170,384	30,360,803	-	30,360,803

Note: The projects above consist of certain related sub-projects.

註：以上工程項目均由若干相關的分項目組成。

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財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

15. Construction in progress (continued)

Construction in progress (continued)

(2) Changes in major construction in progress

五、合併財務報表主要項目註釋(續)

15. 在建工程(續)

在建工程(續)

(2) 重要的在建工程變動情況

Item	Budget	Opening balance	Increases during the year	Transfer to fixed assets during the year	Other reduction	Closing balance	Source of funds	Construction contribution as a percentage of budget (%)
								工程投入佔預算比例 (%)
項目名稱	預算數	年初餘額	本年增加	本年轉入固定資產	其他減少	年末餘額	資金來源	(%)
Southern China Industrial Park 華南工業園	31,156,700	8,200,424	7,827,650	(9,956,653)	(110,287)	5,961,134	Self-raised funds 自籌資金	51%
Eastern China Industrial Park 華東工業園	37,682,436	7,639,814	15,012,920	(19,263,426)	(1,011)	3,388,297	Self-raised funds 自籌資金	60%
Northwest Industrial Park 西北工業園	17,788,869	4,335,564	8,460,669	(12,061,029)	(51,831)	683,373	Self-raised funds 自籌資金	72%
Central China Industrial Park 華中工業園	12,814,816	4,196,112	4,588,298	(8,175,679)	(1,650)	607,081	Self-raised funds 自籌資金	69%
Southwest Industrial Park 西南工業園	12,560,995	3,915,351	6,802,397	(10,214,626)	(811)	502,311	Self-raised funds 自籌資金	85%
Other industrial parks 其他工業園	7,332,638	2,073,538	2,918,337	(2,862,860)	-	2,129,015	Self-raised funds 自籌資金	68%
Total 合計	119,336,454	30,360,803	45,610,271	(62,534,273)	(165,590)	13,271,211		

As at 31 December 2024, there was no capitalised interests on borrowings for the construction in progress of the Group.

於二零二四年十二月三十一日，本集團在建工程中無借款費用利息資本化金額。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

15. Construction in progress (continued)

15. 在建工程(續)

Materials for construction

工程物資

Item	項目	2024 二零二四年			2023 二零二三年		
		Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值	Book balance 賬面餘額	Provision for impairment 減值準備	Carrying amount 賬面價值
Equipment and engineering	設備及工程類	6,783,959	-	6,783,959	4,365,393	-	4,365,393

16. Right-of-use assets

16. 使用權資產

(1) Details of right-of-use assets

(1) 使用權資產情況

31 December 2024

二零二四年十二月三十一日

		Buildings 房屋及 建築物	Other equipment 其他設備	Total 合計
Cost		原價		
Opening balance	年初餘額	8,220,720	3,610,591	11,831,311
Increase during the year	本年新增	2,340,756	1,571,508	3,912,264
Disposal or retirement	處置或報廢	(685,252)	(22,071)	(707,323)
Exchange difference on foreign currency translation	外幣報表折算差額	(20,577)	(507)	(21,084)
Closing balance	年末餘額	9,855,647	5,159,521	15,015,168
Accumulated depreciation		累計折舊		
Opening balance	年初餘額	2,003,058	149,297	2,152,355
Provision	計提	2,114,412	528,829	2,643,241
Disposal or retirement	處置或報廢	(320,609)	(19,500)	(340,109)
Exchange difference on foreign currency translation	外幣報表折算差額	(15,057)	(334)	(15,391)
Closing balance	年末餘額	3,781,804	658,292	4,440,096
Carrying amount		賬面價值		
As at the end of the year	年末	6,073,843	4,501,229	10,575,072
As at the beginning of the year	年初	6,217,662	3,461,294	9,678,956

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

16. Right-of-use assets (continued)

16. 使用權資產(續)

(1) Details of right-of-use assets (continued)

(1) 使用權資產情況(續)

31 December 2023

二零二三年十二月三十一日

		Buildings 房屋及 建築物	Other equipment 其他設備	Total 合計
Cost	原價			
Opening balance	年初餘額	4,069,667	40,877	4,110,544
Increase during the year	本年新增	3,567,422	3,567,499	7,134,921
Business combinations not involving entities under common control	非同一控制下企業合併	981,590	10,175	991,765
Disposal or retirement	處置或報廢	(413,265)	(8,414)	(421,679)
Exchange difference on foreign currency translation	外幣報表折算差額	15,306	454	15,760
Closing balance	年末餘額	8,220,720	3,610,591	11,831,311
Accumulated depreciation	累計折舊			
Opening balance	年初餘額	955,397	17,820	973,217
Provision	計提	1,252,140	138,358	1,390,498
Disposal or retirement	處置或報廢	(223,090)	(7,219)	(230,309)
Exchange difference on foreign currency translation	外幣報表折算差額	18,611	338	18,949
Closing balance	年末餘額	2,003,058	149,297	2,152,355
Carrying amount	賬面價值			
As at the end of the year	年末	6,217,662	3,461,294	9,678,956
As at the beginning of the year	年初	3,114,270	23,057	3,137,327

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

17. Intangible assets

17. 無形資產

(1) Details of intangible assets

(1) 無形資產情況

31 December 2024

二零二四年十二月三十一日

		Land use rights 土地使用權	Industrial proprietary rights and know-how 工業產權及 專有技術	Non-patentable technologies and software 非專利 技術及軟件	Customer relations 客戶關係	Total 合計
Cost	原價					
Opening balance	年初餘額	31,034,498	23,342,314	2,412,750	4,608,955	61,398,517
Acquisitions	購置	3,679,103	16,389	2,012,709	-	5,708,201
In-house R&D	內部研發	-	999,181	-	-	999,181
Business combinations	企業合併	-	-	-	-	-
Disposal	處置	-	(548,581)	(17,625)	-	(566,206)
Exchange difference on foreign currency translation	外幣報表折算差額	6	(1,578)	(2,106)	-	(3,678)
Closing balance	年末餘額	34,713,607	23,807,725	4,405,728	4,608,955	67,536,015
Accumulated amortisation	累計攤銷					
Opening balance	年初餘額	2,385,599	20,106,935	1,283,253	-	23,775,787
Provision for the year	本年計提	713,726	2,993,383	885,139	921,791	5,514,039
Decrease during the year	本年減少	-	(520,586)	(15,064)	-	(535,650)
Exchange difference on foreign currency translation	外幣報表折算差額	31	(5)	(585)	-	(559)
Closing balance	年末餘額	3,099,356	22,579,727	2,152,743	921,791	28,753,617
Impairment provision	減值準備					
Opening balance	年初餘額	-	386,469	-	-	386,469
Provision for the year	本年計提	-	-	-	-	-
Decrease during the year	本年減少	-	(27,996)	-	-	(27,996)
Closing balance	年末餘額	-	358,473	-	-	358,473
Carrying amount	賬面價值					
As at the end of the year	年末	31,614,251	869,525	2,252,985	3,687,164	38,423,925
As at the beginning of the year	年初	28,648,899	2,848,910	1,129,497	4,608,955	37,236,261

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財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

17. Intangible assets (continued)

17. 無形資產(續)

(1) Details of intangible assets (continued)

(1) 無形資產情況(續)

31 December 2023

二零二三年十二月三十一日

		Land use rights 土地使用權	Industrial proprietary rights and know-how 工業產權及專有技術	Non-patentable technologies and software 非專利技術及軟件	Customer relations 客戶關係	Total 合計
Cost	原價					
Opening balance	年初餘額	19,766,634	22,272,893	1,608,693	-	43,648,220
Acquisitions	購置	11,262,234	3,056	805,782	-	12,071,072
In-house R&D	內部研發	-	1,484,798	-	-	1,484,798
Business combinations not involving entities under common control	非同一控制下企業合併	3,664	-	17,359	4,608,955	4,629,978
Disposal	處置	-	(418,854)	(19,386)	-	(438,240)
Exchange difference on foreign currency translation	外幣報表折算差額	1,966	421	302	-	2,689
Closing balance	年末餘額	31,034,498	23,342,314	2,412,750	4,608,955	61,398,517
Accumulated amortisation	累計攤銷					
Opening balance	年初餘額	1,776,782	17,308,702	952,078	-	20,037,562
Provision for the year	本年計提	608,873	3,215,093	350,209	-	4,174,175
Decrease during the year	本年減少	-	(416,862)	(19,287)	-	(436,149)
Exchange difference on foreign currency translation	外幣報表折算差額	(56)	2	253	-	199
Closing balance	年末餘額	2,385,599	20,106,935	1,283,253	-	23,775,787
Impairment provision	減值準備					
Opening balance	年初餘額	-	387,161	-	-	387,161
Provision for the year	本年計提	-	-	-	-	-
Decrease during the year	本年減少	-	(692)	-	-	(692)
Closing balance	年末餘額	-	386,469	-	-	386,469
Carrying amount	賬面價值					
As at the end of the year	年末	28,648,899	2,848,910	1,129,497	4,608,955	37,236,261
As at the beginning of the year	年初	17,989,852	4,577,030	656,615	-	23,223,497

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

17. Intangible assets (continued)

(1) *Details of intangible assets (continued)*

As at 31 December 2024, intangible assets formed through in-house R&D accounted for 2.26% (2023: 7.59%) of the carrying amount of intangible assets as at the end of the period.

(2) *Intangible assets with outstanding certificates of title*

五、 合併財務報表主要項目註釋(續)

17. 無形資產(續)

(1) *無形資產情況(續)*

於二零二四年十二月三十一日，通過內部研發形成的無形資產佔無形資產年末餘額的比例為2.26%(2023年：7.59%)。

(2) *未辦妥產權證書的無形資產*

Item 項目	31 December 2024 二零二四年 十二月三十一日 Carrying amount 賬面價值	Reasons for outstanding certificates of title 未辦妥產權證書的原因
Land use rights 土地使用權	399,743	In progress 正在辦理中

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

18. Goodwill

18. 商譽

(1) Cost of goodwill

(1) 商譽原值

		Opening balance 年初餘額	Increase during the year 本年增加 Business combinations 企業合併	Decrease during the year 本年減少	Closing balance 年末餘額
BYD Auto Co., Ltd.	比亞迪汽車有限公司	63,399	—	—	63,399
BYD Electric Buses & Trucks Hungary Co., Ltd.	比亞迪電動大巴& 卡車匈牙利有限 公司	4,875	—	—	4,875
TATEBAYASHI MOULDING CO., LTD.	館林模具株式會社	7,311	—	—	7,311
Juno Newco	Juno Newco	4,361,657	—	—	4,361,657
Total	合計	4,437,242	—	—	4,437,242

(2) Impairment provision for goodwill

(2) 商譽減值準備

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
BYD Auto Co., Ltd.	比亞迪汽車有限公司	4,796	—	—	4,796
BYD Electric Buses & Trucks Hungary Co., Ltd.	比亞迪電動大巴& 卡車匈牙利有限 公司	4,875	—	—	4,875
Total	合計	9,671	—	—	9,671

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Goodwill (continued)

(3) Relevant information of the CGU or the CGU group to which goodwill belongs

	Composition and basis of the CGU or the CGU group	Business segment and basis	Whether consistent with previous year
	所屬資產組或資產組組合的構成及依據	所屬經營分部及依據	是否與以前年度保持一致
Juno Newco	The mobility business which manufactures precision structural components for mobile intelligent terminals, the cash inflows from which are basically independent of those from other assets or asset groups	The asset group is allocated to the mobile handset components, assembly service and other products segment based on its principal business and the management planning of the Group	Yes
Juno Newco	移動智能終端精密結構件的移動電子製造業務，產生的現金流入基本上獨立於其他資產或者資產組產生的現金流入	基於其主營業務及集團管理規劃，該資產組歸屬於手機部件、組裝機其他產品分部	是
(4)	Specific determination methods for recoverable amount	(4) 可收回金額的具體確定方法	
	The recoverable amount is determined by the present value of expected future cash flows:	可收回金額按預計未來現金流量的現值確定的：	
	Term of estimate/ forecast period 預算/預測期的年限	Key parameters of estimate/forecast period 預算/預測期的關鍵參數	Basis for determination of key parameters of stable period 穩定期的關鍵參數的確定依據
Juno Newco	5	The recoverable amount is determined using the present value of the future cash flows 可回收金額按照未來現金流量的現值計算	Estimated cash flow is based on the 5-year cash flow projection approved by the management of the Company 預計現金流量根據經公司管理層審批的5年現金流量預測為基礎
		Forecast period growth rate of 2%~5% Discount rate of 14.67% Terminal growth rate of 2.0% 預測期增長率2%~5% 折現率14.67% 永續增長率2.0%	

* The recoverable amount calculated based on the present value of expected future cash flows of CGU group is higher than the carrying amount of CGU group. Reasonable changes in the above parameters would not result in goodwill impairment.

五、 合併財務報表主要項目註釋(續)

18. 商譽(續)

(3) 商譽所在資產組或資產組組合的相關信息

	Whether consistent with previous year
	是否與以前年度保持一致
Juno Newco	Yes
Juno Newco	是
(4)	可收回金額的具體確定方法
	可收回金額按預計未來現金流量的現值確定的：
	Basis for determination of key parameters of stable period 穩定期的關鍵參數的確定依據
Juno Newco	Estimated cash flow is based on the 5-year cash flow projection approved by the management of the Company 預計現金流量根據經公司管理層審批的5年現金流量預測為基礎
	Forecast period growth rate of 2%~5% Discount rate of 14.67% Terminal growth rate of 2.0% 預測期增長率2%~5% 折現率14.67% 永續增長率2.0%

* 採用資產組組合的預計未來現金流量現值計算的可收回金額高於資產組賬面價值，上述參數的合理變化不會導致商譽出現減值。

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Goodwill (continued)

(4) *Specific determination methods for recoverable amount (continued)*

Other Goodwill acquired as a result of corporate merger has been allocated to the following asset groups for the purpose of impairment testing:

As the synergistic benefits of the acquisitions of BYD Auto Co., Ltd., BYD Electric Buses & Trucks Hungary Co., Ltd. (比亞迪電動大巴&卡車匈牙利有限公司) and TATEBAYASHI MOULDING CO., LTD. (館林模具株式會社) are for the entire automobile and related products segment and are difficult to apportion to each asset group, so goodwill is apportioned to the automobile and related products asset group, and the composition of the asset group remains consistent with that in previous years. The carrying amount of goodwill of the automobile and related products asset group is RMB65,914,000 (2023: RMB65,914,000). The recoverable amount is determined using the present value of the estimated future cash flows of the asset group mix based on cash flow projections based on the financial budget approved by management for a five-year period. The growth rate of cash flows over the period is 4%. The discount rate used for the cash flow projections is 13% (2023: 13%) and the growth rate used to extrapolate the steady-period cash flows for automobiles and related products beyond the five-year period is 3% (2023: 3%). Such growth rate is lower than the long-term average growth rate for the automotive industry.

五、 合併財務報表主要項目註釋(續)

18. 商譽(續)

(4) *可收回金額的具體確定方法(續)*

企業合併取得的其他商譽已經分配至下列資產組以進行減值測試：

由於比亞迪汽車有限公司、比亞迪電動大巴&卡車匈牙利有限公司、館林模具株式會社收購的協同效應受益對象是整個汽車及相關產品分部，且難以分攤至各資產組，所以將商譽分攤至汽車及相關產品資產組，該資產組構成與以前年度保持一致。汽車及相關產品資產組商譽的賬面金額為人民幣65,914千元(二零二三年：人民幣65,914千元)。可收回金額採用資產組組合的預計未來現金流量的現值，根據管理層批准的5年期的財務預算基礎上的現金流量預測來確定。該期間內現金流量的增長率均為4%。現金流量預測所用的折現率是13%(二零二三年：13%)，用於推斷5年以後的汽車及相關產品的穩定期現金流量的增長率是3%(二零二三年：3%)。該增長率低於汽車行業長期平均增長率。

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財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

18. Goodwill (continued)

(4) *Specific determination methods for recoverable amount (continued)*

The following illustrates the key assumptions made by management in determining the cash flow projections for the purpose of impairment testing of goodwill:

Revenue growth rate – Management determined the revenue growth rate for the five-year detailed forecast period based on historical experience and projections of market developments.

Budgeted gross margins – The basis of determination is based on the average gross margins achieved in the year prior to the budget year, with an appropriate increase in that average gross margins based on expected efficiency improvements and expected market development.

Discount rate – The discount rate used is a pre-tax discount rate that reflects specific risks of the relevant asset groups.

The amounts allocated to the key assumptions for the above asset groups are consistent with the Group's historical experience and external information.

五、 合併財務報表主要項目註釋(續)

18. 商譽(續)

(4) *可收回金額的具體確定方法(續)*

以下說明了管理層為進行商譽減值測試，在確定現金流量預測時作出的關鍵假設：

收入增長率—管理層根據歷史經驗及對市場發展的預測確定五年詳細預測期收入增長率。

預算毛利率—確定基礎是在預算年度前一年實現的平均毛利率基礎上，根據預計效率的提高及預計市場開發情況適當提高該平均毛利率。

折現率—採用的折現率是反映相關資產組特定風險的稅前折現率。

分配至上述資產組的關鍵假設的金額與本集團歷史經驗及外部信息一致。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

19. Long-term deferred expenditures

19. 長期待攤費用

		Opening balance 年初餘額	Increase during the year 本年增加	Amortisation for the year 本年攤銷	Other reduction 其他減少	Closing balance 年末餘額
Improvement costs of right-of-use assets	使用權資產的改良 支出	4,062,529	2,985,852	(1,827,327)	(214,337)	5,006,717

20. Deferred tax assets/liabilities

20. 遞延所得稅資產／負債

(1) *Deferred tax assets not offset*(1) *未經抵銷的遞延所得稅資產*

		2024 二零二四年		2023 二零二三年	
		Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延 所得稅資產	Deductible temporary differences 可抵扣 暫時性差異	Deferred tax assets 遞延 所得稅資產
Impairment provision	減值準備	6,165,840	1,011,779	4,710,969	731,296
Depreciation of fixed assets and amortisation of intangible assets	固定資產折舊、無形 資產攤銷	23,748,690	3,964,930	14,665,192	2,455,294
Lease liabilities	租賃負債	11,875,571	2,216,535	10,341,223	2,291,609
Accruals and provisions	預提費用和預計負債	34,005,846	5,713,632	26,767,001	4,582,623
Deferred income	遞延收益	3,989,080	751,141	1,943,028	332,343
Deductible tax losses	可抵扣虧損	2,547,277	407,763	5,314,928	930,754
Unrealised gains from intra- group transactions	來自集團內交易的未 實現盈利	11,998,827	1,969,008	9,352,061	1,485,358
Share-based payments	股份支付	765,118	116,504	766,968	116,574
Others	其他	75,003	11,251	69,158	7,272
Total	合計	95,171,252	16,162,543	73,930,528	12,933,123

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Deferred tax assets/liabilities (continued)

(2) *Deferred tax liabilities not offset*

		2024 二零二四年		2023 二零二三年	
		Taxable temporary differences 應納稅 暫時性差異	Deferred tax liabilities 遞延 所得稅負債	Taxable temporary differences 應納稅 暫時性差異	Deferred tax liabilities 遞延 所得稅負債
Other equity instrument investments	其他權益工具投資	1,491,953	372,736	1,329,878	331,913
Depreciation of fixed assets	固定資產折舊	36,298,143	6,582,834	34,255,562	6,641,157
Right-of-use assets	使用權資產	10,575,072	2,122,626	9,678,956	2,274,947
Financial assets at fair value through profit or loss	公允價值變動計入当期損益的金融資產	1,342,865	273,218	688,770	149,240
Appreciation in asset value arising from business combinations not involving entities under common control	非同一控制下企業合併引起的資產增值	3,725,263	614,097	4,656,579	767,621
Others	其他	2,972,020	425,024	1,301,397	134,659
Total	合計	56,405,316	10,390,535	51,911,142	10,299,537

(3) *The net amount of deferred tax assets or liabilities after set-off*

		2024 二零二四年		2023 二零二三年	
		Amount of set-off 抵銷金額	Balance after set-off 抵銷後餘額	Amount of set-off 抵銷金額	Balance after set-off 抵銷後餘額
Deferred tax assets	遞延所得稅資產	7,603,051	8,559,492	6,348,701	6,584,422
Deferred tax liabilities	遞延所得稅負債	7,603,051	2,787,484	6,348,701	3,950,836

五、 合併財務報表主要項目註釋(續)

20. 遞延所得稅資產/負債(續)

(2) *未經抵銷的遞延所得稅負債*

(3) *以抵銷後淨額列示的遞延所得稅資產或負債*

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

20. Deferred tax assets/liabilities (continued)

20. 遞延所得稅資產／負債(續)

(4) Breakdown of unrecognised deferred tax assets

(4) 未確認遞延所得稅資產明細

		2024 二零二四年	2023 二零二三年
Deductible temporary differences	可抵扣暫時性差異	39,802,622	23,444,590
Deductible tax losses	可抵扣虧損	34,020,733	21,003,128
Total	合計	73,823,355	44,447,718

(5) Analysis on maturity dates of the deductible tax losses for which deferred tax assets have not been recognised

(5) 未確認遞延所得稅資產的可抵扣虧損的到期日分析

		2024 二零二四年	2023 二零二三年
2024	二零二四年	-	532,375
2025	二零二五年	314,088	662,170
2026	二零二六年	548,193	430,659
2027	二零二七年	2,194,063	3,079,920
2028 and afterwards	二零二八年及以後	30,964,389	16,298,004
Total	合計	34,020,733	21,003,128

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

20. Deferred tax assets/liabilities (continued)

The Group does not recognise deferred tax assets for the above tax losses as there exists great uncertainty that the relevant companies generating the above losses will be profitable in the future and there are no gains sufficient to offset the losses.

The Group recognises deferred tax assets arising from deductible temporary differences to the extent that it is probable that taxable income will be available against which deductible temporary differences and deductible tax losses can be utilized in future periods, calculated at the tax rates applicable to the periods during which the assets are expected to be recovered or the liabilities are expected to be settled.

According to the provisions of the Enterprise Income Tax Law of the People's Republic of China and its implementation regulations, dividends received by foreign investors from foreign-invested enterprises established in Mainland China will be subject to withholding income tax at a rate of 10% from 1 January 2008. The provision applies to profits received from 1 January 2008 onwards. A lower rate of withholding income tax may be applied if a tax treaty is in place between the PRC and the jurisdiction of such foreign investor. The Group is subject to withholding income tax on dividends paid on profits derived from certain subsidiaries established in Mainland China from 1 January 2008.

As at 31 December 2024, the Group has recognised RMB121,662,000 of deferred tax liabilities (2023: RMB121,662,000) in respect of the earning expected to be remitted by certain subsidiaries in the foreseeable future. Based on a number of factors including the management's estimation of the need for funds outside the PRC, the Group has not provided for withholding income tax in respect of earnings that were expected to be retained by the PRC subsidiaries and would not be remitted to foreign investors in the foreseeable future.

五、 合併財務報表主要項目註釋(續)

20. 遞延所得稅資產／負債(續)

由於產生上述虧損的相關公司預計在未來盈利具有較大不確定性，不存在可足以抵扣虧損的盈利，本集團並未對上述稅務虧損確認遞延所得稅資產。

本集團以未來期間很可能取得的用以抵扣可抵扣暫時性差異和可抵扣虧損的應納稅所得額為限，按照預期收回該資產或清償該負債期間的適用稅率，計算確認由可抵扣暫時性差異產生的遞延所得稅資產。

根據《中華人民共和國企業所得稅法》及其實施條例的規定，二零零八年一月一日起，境外投資者從中國大陸成立的外商投資企業獲得的股息將按照10%的稅率徵收預提所得稅。該規定適用於自二零零八年一月一日起取得的利潤。倘若中國與該境外投資者的司法管轄區簽訂了稅收協定，則可能採用較低預提所得稅稅率。本集團須就中國大陸成立的某些子公司自二零零八年一月一日起產生的利潤而派發的股息預提所得稅。

於二零二四年十二月三十一日，本集團就預計若干附屬公司於可預見未來將匯出的盈利確認相關的遞延所得稅負債人民幣121,662千元(二零二三年：人民幣121,662千元)。根據包括管理層對境外資金需求估計在內的多項因素，本集團並未就預期由中國附屬公司保留且不會於可預見未來匯給境外投資者的盈利撥備預提所得稅。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

21. Other non-current assets

21. 其他非流動資產

		2024 二零二四年			2023 二零二三年		
		Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
		賬面餘額	減值準備	賬面價值	賬面餘額	減值準備	賬面價值
Guarantee deposits receivable	應收保證金	149,246	-	149,246	179,639	-	179,639
Prepayments for intangible assets	預付無形資產款	1,336,029	-	1,336,029	563,166	-	563,166
Prepayments for engineering equipment	預付工程設備款	19,033,450	-	19,033,450	13,325,756	-	13,325,756
Others	其他	2,017,230	-	2,017,230	1,205,339	-	1,205,339
Total	合計	22,535,955	-	22,535,955	15,273,900	-	15,273,900

22. Assets with restrictive ownership title or right of use 2024

22. 所有權或使用權受到限制的資產 二零二四年

		Book balance	Carrying amount	Restricted Types	Restrictions
		賬面餘額	賬面價值	受限類型	受限情況
Monetary funds	貨幣資金	204,057	204,057	Deposit and special account	Restricted 使用受限
Other non-current assets	其他非流動資產	844,495	844,495	Restricted statutory deposits and interests	Restricted (note) 使用受限(註)
Total	合計	1,048,552	1,048,552		

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

22. Assets with restrictive ownership title or right of use (continued)

2023

		Book balance 賬面餘額	Carrying amount 賬面價值	Restricted Types 受限類型	Restrictions 受限情況
Monetary funds	貨幣資金	124,124	124,124	Deposit and special account 保證金及 專款專用	Restricted 使用受限
Other non-current assets	其他非流動資產	816,417	816,417	Restricted statutory deposits and interests 存出資本 保證金 及利息	Restricted (note) 使用受限(註)
Total	合計	940,541	940,541		

Note: Statutory deposits for insurance operations are placed with PRC national commercial banks in accordance with the Insurance Law and relevant regulations issued by regulatory authorities based on 20% of the registered capital for subsidiaries engaged in insurance business within the Group. Statutory deposits for insurance operations can only be utilized to settle liabilities during liquidation of insurance companies.

註：根據《保險法》等有關規定，本集團從事保險業務的子公司按其註冊資本的20%提取資本保證金，存放於符合監管機構規定條件的全國性中資商業銀行。資本保證金僅當保險公司清算時用於清償債務。

五、 合併財務報表主要項目註釋(續)

22. 所有權或使用權受到限制的資產(續)

二零二三年

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

23. Short-term borrowings

23. 短期借款

(1) Classification of short-term borrowings

(1) 短期借款分類

		2024 二零二四年	2023 二零二三年
Credit borrowings	信用借款	12,103,272	18,323,216

As at 31 December 2024 and 31 December 2023, the Group had no short-term borrowings that were due but outstanding.

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團無已到期但尚未償還的短期借款。

24. Bills payables

24. 應付票據

		2024 二零二四年	2023 二零二三年
Commercial acceptance bills	商業承兌匯票	1,257,930	3,555,967
Bank acceptance bills	銀行承兌匯票	1,126,066	497,347
Total	合計	2,383,996	4,053,314

As at 31 December 2024, the outstanding balance of bills payables due of the Group was RMB7,107,000 (2023: RMB27,119,000) due to the fact that the bearer did not make collection at maturity.

於二零二四年十二月三十一日，由於持票人未發起到期托收，本集團尚有餘額為人民幣7,107千元(2023年：人民幣27,119千元)的應付票據到期未付。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

25. Trade payables

		2024 二零二四年	2023 二零二三年
Within one year	1年以內	240,418,157	193,266,994
1 to 2 years	1年至2年	667,782	551,922
2 to 3 years	2年至3年	199,805	264,242
Over 3 years	3年以上	357,680	346,659
Total	合計	241,643,424	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 31 December 2024 and 31 December 2023, the Group had no significant trade payables that were aged over one year or overdue.

26. Contract liabilities

		2024 二零二四年	2023 二零二三年
Advance receipts from the sale of housing (Note V. 9)	預收購房款(附註五、9)	604,661	629,252
Advance receipts from goods	預收貨款	43,124,924	34,069,258
Total	合計	43,729,585	34,698,510

As at 31 December 2024 and 31 December 2023, the Group had no significant contract liabilities aged over one year.

Contract liabilities refer to the obligation to transfer goods to customers in consideration of payments received or receivable from customers. Contract liabilities are incurred when the payment schedule agreed under the contract is ahead of the performance of contract obligations.

五、 合併財務報表主要項目註釋(續)

25. 應付賬款

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。

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團無賬齡超過1年或逾期的重要應付賬款。

26. 合同負債

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團無賬齡超過一年的重要合同負債。

合同負債，是指企業已收或應收客戶對價而應向客戶轉讓商品的義務。合同中約定的付款進度早於履約義務的履行則會出現合同負債。

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

27. Employee benefits payables

27. 應付職工薪酬

(1) *Disaggregation of employee benefits payables*

(1) 應付職工薪酬列示

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Short-term remuneration	短期薪酬	17,133,433	112,034,260	(107,338,064)	21,829,629
Retirement benefits (Defined contribution scheme)	離職後福利 (設定提存計劃)	5,403	10,850,139	(10,841,975)	13,567
Termination benefits	辭退福利	—	105,333	(105,333)	—
Total	合計	17,138,836	122,989,732	(118,285,372)	21,843,196

(2) *Disaggregation of short-term remuneration*

(2) 短期薪酬列示

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Salary, bonus, allowance and subsidy	工資、獎金、津貼和補貼	12,722,377	98,625,271	(93,668,396)	17,679,252
Staff welfare	職工福利費	59,332	1,579,382	(1,630,202)	8,512
Labor dispatch fee	勞務派遣費	365,089	2,570,036	(2,909,071)	26,054
Social insurance	社會保險費	3,653	4,643,107	(4,634,492)	12,268
Including: Medical	其中：醫療保險費	908	3,899,650	(3,895,370)	5,188
Work injuries	工傷保險費	338	441,573	(441,277)	634
Maternity	生育保險費	53	187,498	(186,985)	566
Others	其他	2,354	114,386	(110,860)	5,880
Housing fund	住房公積金	37,007	2,965,710	(2,993,975)	8,742
Labour union fund and employee education fund	工會經費和職工教育經費	3,945,975	1,650,754	(1,501,928)	4,094,801
Total	合計	17,133,433	112,034,260	(107,338,064)	21,829,629

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

27. Employee benefits payables (continued)

(3) Disaggregation of defined contribution schemes

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Basic pension premium	基本養老保險費	5,302	10,390,876	(10,382,965)	13,213
Unemployment insurance premium	失業保險費	101	459,263	(459,010)	354
Total	合計	5,403	10,850,139	(10,841,975)	13,567

The Group makes contributions towards defined contribution schemes based on a certain percentage of employees' salaries in accordance with the requirements of local government policies and regulations.

本集團的設定提存計劃是按照當地政府政策和法規要求，以員工工資為繳費基數，按一定比例計提和繳納。

28. Tax payables

		2024 二零二四年	2023 二零二三年
Enterprise income tax	企業所得稅	6,844,315	4,760,644
Value-added tax	增值稅	779,656	1,295,168
Consumption tax	消費稅	1,042,792	560,257
Housing property tax	房產稅	172,990	132,611
Individual income tax	個人所得稅	390,712	285,436
Others	其他	866,447	818,208
Total	合計	10,096,912	7,852,324

Please refer to Note IV Taxation for the basis and tax rates for the payment of various tax payables.

應交各項稅金繳納基礎及稅率參見附註四、稅項。

五、 合併財務報表主要項目註釋(續)

27. 應付職工薪酬(續)

(3) 設定提存計劃列示

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

29. Other payables

29. 其他應付款

		2024 二零二四年	2023 二零二三年
Other external current accounts	外部往來款	142,518,138	163,606,487
Guarantee deposits	保證金	2,239,873	1,149,822
Medical fund	醫療基金	231,186	216,540
Total	合計	144,989,197	164,972,849

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

30. Provisions

30. 預計負債

		2024 二零二四年	2023 二零二三年
After-sales service fee	售後服務費		
Opening balance	年初餘額	14,590,710	7,552,861
Net increase during the year	本年淨增加	8,129,671	7,037,849
Total	合計	22,720,381	14,590,710
Including: Current portion	其中：流動部分	3,547,165	2,620,325
Non-current portion (Note V. 36)	非流動部分(附註五、36)	19,173,216	11,970,385

The Group undertakes to repair or replace the product components that fail to perform satisfactorily for automobiles and other products with warranty. Provisions are the estimated amount of warranties based on sales volume as well as the past maintenance level and return and replacement records. The Group reviews the basis for estimating its provisions arising from the amount of warranties on an ongoing basis and revises the same when necessary.

本集團對汽車以及其他提供保修的產品承諾維修或更換運行不良的產品部件。預計負債為基於銷售量以及過往維修程度及退換記錄而作出的保用金額預計。本集團持續對保用金額而產生的預計負債的估計標準進行覆核，並在必要時進行調整。

31. Non-current liabilities due within one year

31. 一年內到期的非流動負債

		2024 二零二四年	2023 二零二三年
Long-term borrowings due within one year (Note V. 33)	一年內到期的長期借款(附註五、33)	7,031,370	6,246,454
Bond payables due within one year (Note V. 34)	一年內到期的應付債券(附註五、34)	1,191,601	-
Lease liabilities due within one year (Note V. 35)	一年內到期的租賃負債(附註五、35)	1,999,604	1,494,037
Total	合計	10,222,575	7,740,491

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

32. Other current liabilities

32. 其他流動負債

		2024 二零二四年	2023 二零二三年
Taxes to be written off	待轉銷項稅	3,071,548	1,621,505
Unearned premium reserve	未到期責任準備金	1,215,998	-
Repurchase right on Shareholders' investment (Note V. 36)	股東投資回購權(附註五、36)	621,362	-
Others	其他	514,953	207,771
Total	合計	5,423,861	1,829,276

33. Long-term borrowings

33. 長期借款

		2024 二零二四年	2023 二零二三年
Credit borrowings	信用借款	15,289,156	18,221,593
Less: Long-term borrowings due within one year	減：一年內到期的長期借款	15,289,156 7,031,370	18,221,593 6,246,454
		8,257,786	11,975,139

As at 31 December 2024, the annual interest rate of the above borrowings ranged from 1.85%-2.98% (31 December 2023: 2.05%-2.98%).

於二零二四年十二月三十一日，上述借款的年利率為1.85%-2.98%(二零二三年十二月三十一日：2.05%-2.98%)。

As at 31 December 2024 and 31 December 2023, the Group has no long-term borrowings matured but not yet repaid.

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團無已到期但尚未償還的長期借款。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

33. Long-term borrowings (continued)

33. 長期借款(續)

#Aging profile of long-/short-term bank borrowings

#長/短期銀行借款賬齡

		2024 二零二四年	2023 二零二三年
Listed as:	列示為：		
Bank loan repayables	應償付的銀行貸款		
In one year	一年之內	19,134,642	24,569,670
In the second year	第二年內	6,979,176	5,885,936
In the third to fifth years, inclusive	第三至第五年內，包括首尾兩年	1,278,610	6,089,203
		27,392,428	36,544,809
Bond payables	應付債券		
In one year	一年之內	1,191,601	-
In the second to fifth years, inclusive	第二至第五年內，包括首尾兩年	-	-
		1,191,601	-
		28,584,029	36,544,809

34. Bonds payable

34. 應付債券

(1) Bonds payable

(1) 應付債券

		2024 二零二四年	2023 二零二三年
Bonds payable	應付債券	1,191,601	-
Less: Bond payable due within one year	減：一年內到期的應付債券	1,191,601	-
		-	-

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

34. Bonds payable (continued)

34. 應付債券(續)

(2) Increase/decrease in bonds payable

(2) 應付債券的增減變動

	Nominal value	Coupon rate (%)	Date of issue	Term of bonds	Issue amount	Opening balance	Interests				Closing balance	Default or not	
							Issued during the year	provided during the year	Amortisation of discount and premium	Repaid during the year			
	面值	票面利率 (%)	發行日期	債券期限	發行金額	年初餘額	本年發行	本年計提利息	折溢價攤銷	本年償還	年末餘額	是否違約	
2024 first tranche of green asset-backed senior notes	2024年度第一期綠色資產支持票據優先級	2,960,000	1.7%	12 July 2024 2024年 7月12日	336 days 336天	2,960,000	-	2,956,962	26,762	1,519	1,766,880	1,191,601	No 否
Total	合計				2,960,000	-	2,956,962	26,762	1,519	1,766,880	1,191,601		

As at 31 December 2024 and 31 December 2023, the Group didn't have any bonds past due.

於二零二四年十二月三十一日及二零二三年十二月三十一日，本集團無逾期的債券。

35. Lease liabilities

35. 租賃負債

		2024 二零二四年	2023 二零二三年
Opening balance	年初餘額	10,341,223	3,311,335
Addition for the year	本年新增	3,927,776	7,146,732
Business combinations not involving entities under common control	非同一控制下企業合併	-	1,086,356
Disposal for the year	本年處置	(390,192)	(205,299)
Interest expenses	利息費用	567,329	282,733
Payment for the year	本年支付	(2,570,565)	(1,280,634)
Closing balance	年末餘額	11,875,571	10,341,223
Less: Lease liabilities due within one year (Note V. 31)	減：一年以內到期的租賃負債 (附註五、31)	1,999,604	1,494,037
		9,875,967	8,847,186

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

36. Other non-current liabilities

36. 其他非流動負債

		2024	2023
		二零二四年	二零二三年
Deferred income	遞延收益	39,717,206	25,890,036
Provisions (Note V. 30)	預計負債(附註五、30)	19,173,216	11,970,385
Other external current accounts	外部往來款	8,861,588	9,477,880
Repurchase right on Shareholders' investment (Note 1)	股東投資回購權(註1)	—	3,245,440
Long-term financial guarantee contracts (Note XIV. 2)	長期財務擔保合同(附註十四、2)	9,223	61,984
		67,761,233	50,645,725

Note 1 : On 26 May 2020, BYD held the 38th Meeting of the Sixth Session of the Board and the "Resolution on the Introduction of Strategic Investors by the Controlled Subsidiary" was considered and approved. It agreed that the Company and BYD Semiconductor, a subsidiary of the Group, entered into the Shareholders' Agreement with other investors. Pursuant to the above agreement, the Company shall repurchase the equity interests of BYD Semiconductor held by these strategic investors at a fixed amount under some specific agreed circumstances. In 2024, the repurchase from some minority shareholders of BYD Semiconductor has been completed. As at 31 December 2024, the present value of such repurchase obligation was RMB621,362,000, which was accounted for under other current liabilities (31 December 2023: RMB3,245,440,000).

註1 : 二零二零年五月二十六日，比亞迪召開第六屆董事會第三十八次會議，審議通過了《關於控股子公司引入戰略投資者的議案》，同意本公司及本集團之子公司比亞迪半導體與第三方投資者簽署《股東協議》。協議約定在一定條件下，比亞迪需承擔以固定金額回購戰略投資者對比亞迪半導體所投資股權的義務。於二零二四年度，部分比亞迪半導體少數股東完成回購，截至二零二四年十二月三十一日，該義務的現值金額為人民幣621,362千元，於其他流動負債科目核算。(二零二三年十二月三十一日：人民幣3,245,440千元)。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

36. Other non-current liabilities (continued)

36. 其他非流動負債(續)

Deferred income

遞延收益

	Opening balance 年初餘額	Addition during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Automobiles and automobiles related 汽車及汽車相關	25,357,646	23,883,502	(9,764,084)	39,477,064
Mobile handset related 手機相關	290,954	317,800	(368,612)	240,142
Industrial support fund 產業扶持資金	84,720	—	(84,720)	—
R&D-related subsidies 研發相關補貼	16,127	19,117	(35,244)	—
Staff-related subsidies 員工相關補貼	2,407	7,399	(9,806)	—
Others 其他	138,182	5,939	(144,121)	—
Total 合計	25,890,036	24,233,757	(10,406,587)	39,717,206

37. Share capital

37. 股本

		2024 二零二四年	2023 二零二三年
Registered and paid-in capital 註冊及實收股本		2,909,266	2,911,143

For details of the changes in the registered and paid-in capital of the Company, please refer to Note V. 39.

本年註冊及實收股本變動詳見附註五、39。

The shares of the Company have a par value of RMB1 per share.

本公司每股面值人民幣1元。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Other equity instrument

五、 合併財務報表主要項目註釋(續)

38. 其他權益工具

		As at the beginning of the year 年初		Addition during the year 本年增加		Decrease during the year 本年減少		As at the end of the year 年末	
		Quantity 數量	Carrying amount 賬面價值	Quantity 數量	Carrying amount 賬面價值	Quantity 數量	Carrying amount 賬面價值	Quantity 數量	Carrying amount 賬面價值
Perpetual bonds 1	永續債1	-	-	Note 1 註1	9,929,334	-	-	Note 1 註1	9,929,334
Perpetual bonds 2	永續債2	-	-	Note 2 註2	4,965,108	-	-	Note 2 註2	4,965,108
Total	合計	-	-		14,894,442	-	-		14,894,442

Note 1: In December 2024, the Company entered into a perpetual bond investment contract with Guotong Trust Co., Ltd. ("Guotong Trust") with a principal amount of RMB10 billion. Both parties confirmed that the perpetual bond investment has no fixed term. The initial investment period for each tranche of the perpetual bond investment shall not exceed 6 months, and each subsequent interest rate reset period shall be one year after the initial investment period expires. The Company has the right to exercise the redemption right at any time after the funds for any tranche of the perpetual bond investment are deployed and before the expiration of the initial investment period, or on the expiration date of the initial investment period and any day thereafter. If the Company decides to exercise the redemption right, it shall notify Guotong Trust one month in advance.

Reset interest rate: During the initial investment period, the initial investment interest rate for the first tranche of perpetual bonds is 3.18%. If the Company does not exercise the redemption right upon the expiration of the initial investment period and the perpetual bonds enter the interest rate reset period, the investment interest rate for each tranche of perpetual bonds from the expiration date of the initial investment period to the expiration date of the first interest rate reset period shall be calculated based on the higher of the following two items, with a maximum cap of 6% per annum: (1) investment interest rate = initial investment interest rate of the perpetual bonds + 300 BP; (2) investment interest rate = benchmark interest rate on the expiration date of the initial investment period of the perpetual bonds + initial spread + 300 BP.

註1: 本公司於二零二四年十二月與國通信託有限責任公司(「國通信託」)簽訂本金金額人民幣100億元的永續債券投資合同，雙方確認該永續債權投資期限為無固定期限。各期永續債權投資的初始投資週期不超過6個月，初始投資週期屆滿後每一年為一個利率重置期。本公司有權在任何一期永續債權投資資金投放後且初始投資週期屆滿前任何一天或初始投資週期屆滿日及之後任何一天行使贖回權。如本公司決定行使贖回權，應提前一個月通知國通信託。

重置利率: 初始投資週期內，第一期永續債權初始投資利率為3.18%，如初始投資週期屆滿本公司不行使贖回權，且該期永續債權進入利率重置期，初始投資週期屆滿日起至第一個利率重置期屆滿日的期間，各期永續債權投資利率按以下兩項孰高計算，且最高設定為6%/年：(1)投資利率=該期永續債權初始投資利率+300BP；(2)投資利率=該期永續債權初始投資週期屆滿日的基準利率+初始利差+300BP。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Other equity instrument (continued)

Unless a mandatory interest payment event as stipulated in the contract occurs, the Company may, at its discretion, choose to defer the payment of the current interest and all previously deferred interest and its accrued interest to the next interest payment date, without being subject to any limit on the number of interest deferrals. Such deferral of interest shall not be considered a default event under the contract for failure to pay interest as agreed. If the Company decides to defer the payment of interest, it shall provide written notice to Guotong Trust 30 working days prior to the current interest payment date. Within 12 months prior to each interest payment date, if any of the following events occurs, the Company shall not defer the payment of the current interest and all previously deferred interest and its accrued interest: (1) the Company distributes dividends to its ordinary shareholders; (2) the Company reduces its registered capital; or (3) the Company declares liquidation.

Since the Company distributed dividends to its ordinary shareholders within the 12 months prior to the first interest payment date, the interest for the first tranche cannot be deferred. The principal amount is RMB10,000,000,000, of which RMB70,666,000 is classified as a debt instrument, while the remaining RMB9,929,334,000 is classified as an equity instrument because the Company has the right to avoid paying interest and principal to the lender by delivering cash or other financial assets.

五、 合併財務報表主要項目註釋(續)

38. 其他權益工具(續)

除非發生合同約定的強制付息事件，本公司可自行選擇將當期利息以及按照本條款已經遞延的所有利息及其孳息推遲至下一個付息日支付，且不受任何遞延支付利息次數的限制，前述利息遞延不應視為本公司未按照合同約定支付利息的違約事件。本公司決定遞延支付利息的，本公司需在當個計息日前30個工作日書面通知國通信託。在每個付息日前12個月內，發生以下事件之一，本公司不得遞延當期利息以及按照本條款已經遞延的所有利息及其孳息：(1)本公司向普通股股東分紅；(2)本公司減少註冊資本；(3)本公司宣佈清算。

由於本公司在第一個付息日的前12個月內向普通股股東進行了分紅，因此第一期利息無法遞延支付，本金人民幣10,000,000千元，其中人民幣70,666千元計入債務工具，剩餘部分人民幣9,929,334千元。由於本公司有權利避免以交付現金或其他金融資產的方式向出借人支付利息和本金，故將其劃分為權益類工具。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

38. Other equity instrument (continued)

Note 2: In December 2024, the Company entered into a renewable trust loan agreement with Bohai International Trust Co., Ltd. ("Bohai Trust") with a principal amount of RMB5 billion. Both parties confirmed that the trust loan is renewable, with an initial loan term of one year. Thirty days prior to the expiration of each loan term (including the initial loan term and any extended loan terms), the Company has the right to either extend the loan term under this agreement by one year or choose to repay the full outstanding principal balance of the trust loan, along with all accrued but unpaid interest, accrued interest, and penalty interest, to the lender on the expiration date of each loan term. If the Company chooses to extend the loan term, it shall provide written notice to Bohai Trust thirty days prior to the expiration of each loan term.

Reset loan interest rate: Starting from the day after the expiration of each loan term, the loan interest rate shall be reset. The annualised loan interest rate after each reset shall increase by 3% based on the annual interest rate applicable on the expiration date of the previous loan term. The reset loan interest rate shall be capped at a maximum of 6% per annum.

If a mandatory interest payment event occurs, or if no such event occurs but the Company fails to provide written notice to Bohai Trust ten days prior to any agreed interest settlement date choosing to defer the interest payment for that interest period, the Company shall pay the current loan interest and all previously deferred interest and its accrued interest to Bohai Trust on the day following the interest settlement date. Within 12 months prior to each interest settlement date, if any of the following events occurs, the Company shall not defer the payment of interest and its accrued interest: (1) the Company reduces its registered capital; or (2) the Company distributes bonuses or dividends to its shareholders.

Since the Company distributed dividends to its ordinary shareholders within the 12 months prior to the first interest payment date, the interest for the first tranche cannot be deferred. The principal amount is RMB5,000,000,000, of which RMB34,892,000 is classified as a debt instrument, while the remaining RMB4,965,108,000 is classified as an equity instrument because the Company has the right to avoid paying interest and principal to the lender by delivering cash or other financial assets.

五、 合併財務報表主要項目註釋(續)

38. 其他權益工具(續)

註2: 本公司於二零二四年十二月與渤海國際信託有限責任公司(「渤海信託」)簽訂本金金額人民幣50億元的可續期信託貸款合同，雙方確認該信託貸款為可續期信託貸款，初始貸款期限為一年，在每個貸款期限(包括初始貸款期限及延續貸款期限)屆滿前三十日，本公司有權選擇將本合同項下貸款期限延續一年，或者選擇在每個貸款期限屆滿之日向貸款人全額歸還全部信託貸款本金餘額及所有應支付但尚未支付的利息、孳息、罰息。如本公司選擇延續貸款期限的，應於每個貸款期限屆滿前三十日書面通知渤海信託。

重置借款利率：每個貸款期限屆滿後的次日起，借款利率發生重置，每次重置後的年化借款利率應在前一個貸款期限屆滿之日所適用的年利率的基礎上躍升3%，重置後的借款利率以最高6%/年為限。

若發生了強制付息事件，或雖未發生強制付息事件，本公司如果未在約定的任一結息日前十日書面通知渤海信託選擇將該計息週期的利息遞延支付的，則本公司應在結息日次日向渤海信託支付當期借款利息和已經遞延支付的所有利息及其孳息。在每個結息日前12個月內，發生以下事件之一，本公司不得進行利息及其孳息的遞延支付：(1)本公司減少註冊資本；(2)本公司向其股東支付紅利或股息。

由於本公司在第一個付息日的前12個月內向普通股股東進行了分紅，因此第一期利息無法遞延支付，本金人民幣5,000,000千元，其中人民幣34,892千元計入債務工具，剩餘部分人民幣4,965,108千元。由於本公司有權利避免以交付現金或其他金融資產的方式向借入人支付利息和本金，故將其劃分為權益類工具。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

39. Capital reserve

39. 資本公積

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Share premium	股本溢價	60,322,994	14,167	(398,151)	59,939,010
Others	其他	1,718,780	1,283,743	(2,262,127)	740,396
Total	合計	62,041,774	1,297,910	(2,660,278)	60,679,406

In 2024, the increase in the Group's capital reserve was mainly due to the provision for share-based payment expenses, and the change in capital reserve – others and the increase in capital reserve – share premium were mainly due to the vesting of restricted shares, which transferred the treasury shares and capital reserve – other related to the vesting of restricted shares to share premium. For details, please refer to note XIII. The decrease in capital reserve – share premium was mainly due to the completion of the repurchase and cancellation of 1,877,000 A shares of RMB1 each by the Group during the period, which led to a decrease in share capital of RMB1,877,000 and a decrease in share premium of RMB398,151,000 during the period.

2024年本集團資本公積增加主要是由於計提股份支付費用，資本公積－其他的變動和資本公積－股本溢價的增加主要是由於限制性股票解鎖，將與解鎖限制性股票有關的庫存股及資本公積－其他結轉至股本溢價。詳見附註十三。資本公積－股本溢價的減少主要是由於本集團於本期完成回購併註銷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，股本溢價減少人民幣398,151千元。

40. Treasury shares

40. 庫存股

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Repurchase by equity incentive	實行股權激勵回購	1,266,944	400,028	(943,004)	723,968

The decrease in treasury shares was due to the vesting of restricted shares during the period.

庫存股本期減少為本期限制性股票解鎖所致。

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財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Other comprehensive income

The balance of other comprehensive income attributable to the parent company in the balance sheet:

2024

	1 January 2024 二零二四年 一月一日	Increase/ decrease 增減變動	31 December 2024 二零二四年 十二月三十一日
Changes in fair value of other equity instrument investments	1,028,216	367,552	1,395,768
Changes in fair value of receivables financing	(31,445)	(12,095)	(43,540)
Exchange difference on foreign currency translation	(393,108)	481,496	88,388
	603,663	836,953	1,440,616

2023

	1 January 2023 二零二三年 一月一日	Increase/ decrease 增減變動	31 December 2023 二零二三年 十二月三十一日
Changes in fair value of other equity instrument investments	861,367	166,849	1,028,216
Changes in fair value of receivables financing	(69,924)	38,479	(31,445)
Provision for credit impairment of receivables financing	10,453	(10,453)	-
Exchange difference on foreign currency translation	(373,564)	(19,544)	(393,108)
	428,332	175,331	603,663

五、 合併財務報表主要項目註釋(續)

41. 其他綜合收益

資產負債表中歸屬於母公司的其他綜合收益餘額：

二零二四年

	1 January 2024 二零二四年 一月一日	Increase/ decrease 增減變動	31 December 2024 二零二四年 十二月三十一日
Changes in fair value of other equity instrument investments	1,028,216	367,552	1,395,768
Changes in fair value of receivables financing	(31,445)	(12,095)	(43,540)
Exchange difference on foreign currency translation	(393,108)	481,496	88,388
	603,663	836,953	1,440,616

二零二三年

	1 January 2023 二零二三年 一月一日	Increase/ decrease 增減變動	31 December 2023 二零二三年 十二月三十一日
Changes in fair value of other equity instrument investments	861,367	166,849	1,028,216
Changes in fair value of receivables financing	(69,924)	38,479	(31,445)
Provision for credit impairment of receivables financing	10,453	(10,453)	-
Exchange difference on foreign currency translation	(373,564)	(19,544)	(393,108)
	428,332	175,331	603,663

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Other comprehensive income (continued)

Amount of other comprehensive income:

2024

五、 合併財務報表主要項目註釋(續)

41. 其他綜合收益(續)

其他綜合收益發生額：

二零二四年

		Pretax amount	Income tax	Attributable to shareholders of the parent company	Attributable to the minority
		稅前發生額	所得稅	歸屬於母公司股東	歸屬於少數股東
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益				
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	408,375	(40,823)	367,552	—
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益				
Changes in fair value of receivables financing	應收款項融資公允價值變動	(12,095)	—	(12,095)	—
Provision for credit impairment of receivables financing	應收款項融資信用減值準備	—	—	—	—
Exchange difference on foreign currency translation	外幣報表折算差額	487,941	—	481,496	6,445
		884,221	(40,823)	836,953	6,445

Notes to Financial Statements

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RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

41. Other comprehensive income (continued)

Amount of other comprehensive income: (continued)

2023

五、 合併財務報表主要項目註釋(續)

41. 其他綜合收益(續)

其他綜合收益發生額：(續)

二零二三年

		Pretax amount	Income tax	Attributable to shareholders of the parent company 歸屬於母公司股東	Attributable to the minority 歸屬於少數股東
		稅前發生額	所得稅		
Other comprehensive income that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益				
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	220,896	(54,047)	166,849	-
Other comprehensive income that will be reclassified to profit or loss	將重分類進損益的其他綜合收益				
Changes in fair value of receivables financing	應收款項融資公允價值變動	38,479	-	38,479	-
Provision for credit impairment of receivables financing	應收款項融資信用減值準備	(10,453)	-	(10,453)	-
Exchange difference on foreign currency translation	外幣報表折算差額	(10,847)	-	(19,544)	8,697
		238,075	(54,047)	175,331	8,697

Notes to Financial Statements

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

42. Surplus reserve

42. 盈餘公積

		Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Statutory surplus reserve	法定盈餘公積	7,374,087	—	—	7,374,087
		7,374,087	—	—	7,374,087

In accordance with the Company Law and the Articles of Association, the Company is required to allocate 10% of its net profit to the statutory surplus reserve, until the accumulated statutory surplus reserve has reached 50% of the registered capital of the Company.

根據公司法、本公司章程的規定，本公司按淨利潤的10%提取法定盈餘公積金，法定盈餘公積金累計額為本公司註冊資本50%以上的，可以不再提取。

43. Retained profits

43. 未分配利潤

		2024 二零二四年	2023 二零二三年
Retained profits at the beginning of the year	年初未分配利潤	67,123,972	40,943,232
Net profit attributable to shareholders of the parent for the year	本年歸屬於母公司股東的淨利潤	40,254,346	30,040,811
Less: Appropriation to statutory surplus reserve	減：提取法定盈餘公積	—	535,546
Cash dividend payable for ordinary shares	支付普通股現金股利	9,012,493	3,324,525
Add: Disposal of other equity instruments	加：處置其他權益工具	281,969	—
Retained profits at the end of the year	年末未分配利潤	98,647,794	67,123,972

Notes to Financial Statements

財務報表附註

RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Operating revenue and operating costs

(1) Operating revenue and operating costs

五、合併財務報表主要項目註釋(續)

44. 營業收入和營業成本

(1) 營業收入和營業成本情況

		2024 二零二四年		2023 二零二三年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本 (Restated) (經重述)
Revenue from principal operations	主營業務收入	761,135,162	614,031,918	590,468,270	481,196,444
Other operating revenue	其他業務收入	15,967,293	12,014,698	11,847,084	9,202,501
Total	合計	777,102,455	626,046,616	602,315,354	490,398,945

Disaggregation of operating revenue is as follows:

營業收入列示如下：

		2024 二零二四年	2023 二零二三年
Revenue from contracts with customers	與客戶之間合同產生的收入		
Handset components, assembly service and other products	手機部件、組裝及其他產品	159,568,013	118,538,732
Automobiles and related products and other products	汽車、汽車相關產品及其他產品	617,147,559	483,262,974
Others	其他	110,375	283,754
		776,825,947	602,085,460
Rental income	租賃收入	276,508	229,894
Total	合計	777,102,455	602,315,354

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

44. Operating revenue and operating costs (continued)

44. 營業收入和營業成本(續)

(2) Disaggregation of revenue

(2) 營業收入分解信息

2024

二零二四年

Reportable segments	報告分部	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
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	37,503,823	517,409,835	110,375	555,024,033
Overseas	境外	122,064,190	99,737,724	-	221,801,914
		159,568,013	617,147,559	110,375	776,825,947
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	159,248,360	614,622,917	110,375	773,981,652
Over time	在某一時段內轉讓	319,653	2,524,642	-	2,844,295
		159,568,013	617,147,559	110,375	776,825,947

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Operating revenue and operating costs (continued)

(2) Disaggregation of revenue (continued)

2023

五、 合併財務報表主要項目註釋(續)

44. 營業收入和營業成本(續)

(2) 營業收入分解信息(續)

二零二三年

Reportable segments	報告分部	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	Total
				其他	合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	30,816,853	410,831,456	283,754	441,932,063
Overseas	境外	87,721,879	72,431,518	-	160,153,397
		118,538,732	483,262,974	283,754	602,085,460
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	118,528,137	480,597,109	283,754	599,409,000
Over time	在某一時段內轉讓	10,595	2,665,865	-	2,676,460
		118,538,732	483,262,974	283,754	602,085,460

Notes to Financial Statements

財務報表附註

RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

44. Operating revenue and operating costs (continued)

44. 營業收入和營業成本(續)

(3) Disaggregation of cost

(3) 營業成本分解信息

2024

二零二四年

Reportable segments	報告分部	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
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	34,571,596	408,403,934	96,368	443,071,898
Overseas	境外	111,678,864	71,129,251	-	182,808,115
		146,250,460	479,533,185	96,368	625,880,013
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	145,931,843	477,227,033	96,368	623,255,244
Over time	在某一時段內轉讓	318,617	2,306,152	-	2,624,769
		146,250,460	479,533,185	96,368	625,880,013

(4) Performance obligations

(4) 履約義務

The recognised revenue is sourced from:

確認的收入來源於：

	2024 二零二四年	2023 二零二三年
Opening carrying amount of contract liabilities – sales of goods and provision of services	31,922,629	32,675,245
	31,922,629	32,675,245

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

44. Operating revenue and operating costs (continued)

(4) Performance obligations (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	Type of warranty and related obligations
		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	是否為主要責任人	承擔的預期將退還給客戶的款項	提供的質量保證類型及相關義務
Sales of goods	銷售商品	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	Yes	Assurance-type warranty
		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	有	保證類質保
Rendering of services	提供服務	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
		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	建造服務	Term of service	Progress payment	Construction of rail transport infrastructure	Yes	Nil	Assurance-type warranty
		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 31 December 2024, the main performance obligations that have signed the contract but have not been fulfilled or not yet fulfilled are expected to be recognized within one year.

五、 合併財務報表主要項目註釋(續)

44. 營業收入和營業成本(續)

(4) 履約義務(續)

本集團與履約義務相關的信息如下：

於二零二四年十二月三十一日，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

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

45. Tax and surcharge

45. 税金及附加

		2024 二零二四年	2023 二零二三年
Consumption tax	消費稅	8,377,348	5,723,178
City maintenance and construction tax	城市維護建設稅	1,732,104	1,284,896
Education surcharge	教育費附加	1,312,280	936,302
Property tax	房產稅	898,438	582,177
Land use tax	土地使用稅	418,929	380,217
Others	其他	2,013,303	1,442,858
Total	合計	14,752,402	10,349,628

46. Selling expenses

46. 銷售費用

		2024 二零二四年	2023 二零二三年 (Restated) (經重述)
Advertising and exhibition expenses	廣告展覽費	7,847,450	4,267,364
Employee benefits	職工薪酬	7,436,708	5,433,859
Depreciation and amortization	折舊及攤銷	3,600,415	1,578,596
Material consumption	物料消耗	1,242,761	809,608
Office expenses	辦公費用	816,451	474,386
Travelling expenses	差旅費	595,326	387,396
Share-based payment	股份支付	38,345	84,166
Others	其他	2,507,861	2,335,425
Total	合計	24,085,317	15,370,800

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

47. Administrative expenses

47. 管理費用

		2024 二零二四年	2023 二零二三年
Employee benefits	職工薪酬	12,627,537	9,314,402
Depreciation and amortization	折舊及攤銷	3,161,948	1,797,347
Material consumption	物料消耗	1,291,159	929,802
Share-based payment	股份支付	121,769	247,643
Others	其他	1,442,248	1,172,514
Including: Audit expenses#	其中：審計費#	6,350	6,350
Total	合計	18,644,661	13,461,708

48. Research and development expenses

48. 研發費用

		2024 二零二四年	2023 二零二三年
Employee benefits	職工薪酬	31,772,136	21,739,370
Material consumption	物料消耗	12,281,826	11,083,658
Depreciation and amortization	折舊及攤銷	3,527,974	2,586,540
Inspection expenses	檢測費	2,224,632	1,098,465
Share-based payment	股份支付	179,543	398,844
Others	其他	3,208,634	2,668,068
Total	合計	53,194,745	39,574,945

49. Finance expenses

49. 財務費用

		2024 二零二四年	2023 二零二三年
Interest expenses	利息支出	2,093,781	1,827,605
Including: Interest expenses on lease liabilities	其中：租賃負債利息支出	567,329	282,733
Less: Interest income	減：利息收入	2,483,756	2,796,195
Foreign exchange loss/(gain)	匯兌損失/(收益)	1,531,645	(638,785)
Others	其他	74,536	132,481
Total	合計	1,216,206	(1,474,894)

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

50. Other income

50. 其他收益

		2024 二零二四年	2023 二零二三年
Government subsidy related to daily activities	與日常活動相關的政府補助	10,406,200	4,619,187
Others	其他	3,645,450	634,272
Total	合計	14,051,650	5,253,459

51. Investment income

51. 投資收益

		2024 二零二四年	2023 二零二三年
Long-term equity investment income accounted for under the equity method	按權益法核算的長期股權投資收益	1,468,954	1,277,455
Investment income/(loss) from disposal of financial assets or liabilities held for trading	處置交易性金融資產或負債的投資收益/(損失)	380,019	(23,586)
Investment income from investing in wealth management products and debt investment	投資理財產品與債權投資產生的投資收益	271,779	326,469
Investment income from the disposal of long-term equity interests	處置長期股權投資產生的投資收益	108,138	6,082
Dividend income on other equity instrument investments held	仍持有的其他權益工具投資的股利收入	63,867	19,545
Investment income from holding other non-current financial assets	其他非流動金融資產在持有期間取得的投資收益	4,869	4,001
Investment income from the disposal of subsidiaries	處置子公司的投資收益	1,260	25,175
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失	(7,411)	-
Total	合計	2,291,475	1,635,141

Notes to Financial Statements

財務報表附註

RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

52. Gains from changes in fair value

52. 公允價值變動收益

		2024 二零二四年	2023 二零二三年
Financial assets held for trading	交易性金融資產	366,222	83,104
Including: Structured deposits and certificate of deposit	其中：結構性存款及大額存單	338,592	83,104
Funds and wealth management products	基金及理財產品	27,630	-
Derivative financial instruments	衍生金融工具	33,100	53,736
Other non-current financial assets	其他非流動金融資產	132,611	120,900
Total	合計	531,933	257,740

53. Impairment loss on credit

53. 信用減值損失

		2024 二零二四年	2023 二零二三年
Loss of bad debts for accounts receivable	應收款項類壞賬損失	1,606,076	1,596,422
Impairment loss on financial guarantee contracts	財務擔保合同相關減值損失	(52,761)	(16,810)
Total	合計	1,553,315	1,579,612

54. Impairment loss on asset

54. 資產減值損失

		2024 二零二四年	2023 二零二三年
Impairment loss on inventory	存貨跌價損失	2,899,021	2,244,853
Impairment loss on fixed assets	固定資產減值損失	132,200	-
Impairment loss on construction in progress	在建工程減值損失	92,511	-
Impairment loss on contract assets	合同資產減值損失	109,788	(56,634)
Impairment loss on long-term equity investments	長期股權投資減值損失	638,157	-
Total	合計	3,871,677	2,188,219

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

55. Gains from disposal of assets

55. 資產處置收益

		2024 二零二四年	2023 二零二三年
Gains/(losses) from disposal of fixed assets	固定資產處置收益/(損失)	(126,527)	90,364

56. Non-operating income

56. 營業外收入

		2024 二零二四年	2023 二零二三年	Included in non-recurring profit or loss for 2024 計入 二零二四年度 非經常性 損益
Government subsidy	政府補助	387	1,646	387
Liquidated damages and compensation for loss	違約金及損失賠款	786,690	542,597	786,690
Others	其他	464,499	167,127	464,499
Total	合計	1,251,576	711,370	1,251,576

Notes to Financial Statements

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

57. Non-operating expenses

57. 營業外支出

		2024	2023	Included in non-recurring profit or loss for 2024 計入 二零二四年度 非經常性 損益
		二零二四年	二零二三年	
Losses on disposal of non-current assets	非流動資產清理損失	1,632,109	1,144,068	1,632,109
Donations	捐贈支出	29,965	36,448	29,965
Others	其他	394,872	365,312	394,872
Total	合計	2,056,946	1,545,828	2,056,946

58. Income tax expenses

58. 所得稅費用

		2024	2023
		二零二四年	二零二三年
Current income tax expense	當期所得稅費用	11,262,547	7,319,831
Pillar Two income tax – current tax	支柱二所得稅－當期稅	9,435	-
Deferred income tax expenses	遞延所得稅費用	(3,179,245)	(1,395,264)
Total	合計	8,092,737	5,924,567

Notes to Financial Statements

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

58. Income tax expenses (continued)

58. 所得稅費用(續)

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

所得稅費用與利潤總額的關係列示如下：

		2024 二零二四年	2023 二零二三年
Total profit	利潤總額	49,680,677	37,268,637
Income tax at the statutory tax rate (Note 1)	按法定稅率計算的所得稅(註1)	12,420,103	9,315,215
Effect of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	(6,000,834)	(2,823,029)
Profit or loss attributable to joint ventures and associates	歸屬於合營企業和聯營企業的損益	(350,323)	(306,237)
Tax impact of non-deductible cost, expenses and losses	不可抵扣的成本、費用和損失的影響	230,034	148,296
Pillar Two income tax – current tax (Note 2)	支柱二所得稅 – 當期稅(註2)	9,435	–
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	8,169,879	3,864,428
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	(646,074)	(485,569)
Effect of changes in tax rate on the balance of deferred income tax at the beginning of the period	稅率變動對期初遞延所得稅餘額的影響	(400,271)	38,339
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	(5,339,212)	(3,826,876)
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	8,092,737	5,924,567

Notes to Financial Statements

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

58. Income tax expenses (continued)

Note 1: The Group's income tax has been provided at the statutory rate based on the estimated taxable profits arising in the PRC.

Note 2: The Group falls within the scope of the Global Anti-Base Erosion (GloBE) Model Rules (the "Pillar Two Model Rules"). The Group is temporarily exempt from recognising and disclosing information about deferred tax assets or liabilities arising from the implementation of the Pillar Two Model Rules and will accounted for the Pillar Two income tax as current tax when incurred. In 2024, a jurisdiction where the Group operates has implemented relevant Pillar Two regulations. Based on currently available information, the Group has assessed the potential risk exposure related to the financial performance for the current year, the results of which may not fully reflect the actual situation in the future. According to the assessment results, the Group has made a provision of RMB9,435,000 for the Pillar Two tax in the jurisdiction where, due to certain tax incentives, the effective Pillar Two tax rate is below 15%. Given that more countries are expected to enact Pillar Two legislation, the Group will continue to monitor the legislative developments in the jurisdictions where it operates to assess their potential impact on the financial statements in the future.

五、 合併財務報表主要項目註釋(續)

58. 所得稅費用(續)

註1: 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。

註2: 本集團屬於全球算稅基侵蝕(GloBE)規則立法模板(以下簡稱支柱二立法模板)的使用範圍內。本集團暫時豁免因實施支柱二立法模板產生的遞延所得稅資產或負債的確認以及相關信息的披露，並將在支柱二所得稅產生時核算於當期所得稅中。2024年度，本集團經營所涉及的特定司法轄區已實施支柱二相關法規。基於現有可得信息，本集團已對本年度財務業績相關的潛在風險敞口進行了評估，該評估結果可能無法完全反映未來實際情況。根據評估結果，本集團針對在特定司法管轄區計提了人民幣9,435千元的支柱二稅收準備金，因為在該特定司法轄區，由於特定的稅收激勵措施，支柱二有效稅率低於15%。鑒於更多國家即將頒佈支柱二立法，本集團將持續跟進經營所涉司法轄區的相關立法動態，以評估其未來對財務報表的潛在影響。

Notes to Financial Statements

財務報表附註

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

59. Earnings per share

59. 每股收益

		2024 二零二四年 RMB/share 元/股	2023 二零二三年 RMB/share 元/股
Basic earnings per share	基本每股收益		
Continuing operations	持續經營	13.84	10.32
Diluted earnings per share	稀釋每股收益		
Continuing operations	持續經營	13.84	10.32

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: the weighted average number of ordinary shares in issue of the parent company in basic earnings per share; and 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：基本每股收益中母公司已發行普通股的加權平均數；及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

RMB'000
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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

59. Earnings per share (continued)

59. 每股收益(續)

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

基本與稀釋每股收益的具體計算如下：

		2024 二零二四年	2023 二零二三年
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	40,254,346	30,040,811
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	30,502	39,809
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	40,223,844	30,001,002
Shares	股份		
Weighted average number of outstanding ordinary shares of the Company (thousands)	本公司發行在外普通股的加權平均數(千股)	2,906,847	2,906,402
Diluted effect – weighted average number of ordinary shares restricted shares (thousands)	稀釋效應－普通股的加權平均數限制性股票(千股)	1,605	1,720
Adjusted weighted average number of outstanding ordinary shares of the Company	調整後本公司發行在外普通股的加權平均股數	2,908,452	2,908,122

In 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.

2024年，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

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、合併財務報表主要項目註釋(續)

60. Notes to cash flow statement

60. 現金流量表項目註釋

Cash related to operating activities

與經營活動有關的現金

		2024 二零二四年	2023 二零二三年
Significant cash inflows received from other activities relating to operations are presented as follows:	收到其他與經營活動有關的大額現金流入列示如下：		
Interest income	利息收入	2,256,777	2,430,367
Liquidated damages and compensation	違約金及損失賠款	786,690	542,597
Government subsidy	政府補助	19,600,017	10,367,182
Significant cash outflows paid for other activities relating to operations are presented as follows:	支付其他與經營活動有關的大額現金流出列示如下：		
Selling and promoting expenses	銷售及推廣費用	9,425,061	5,765,861
Administrative expenses	行政及管理相關費用	1,437,080	1,173,208
Research and development expenses	研發及開發費用	5,441,533	3,772,356

Cash related to investing activities

與投資活動有關的現金

		2024 二零二四年	2023 二零二三年
Significant cash inflows received from other activities relating to investments are presented as follows:	收到其他與投資活動有關的大額現金流入列示如下：		
Recovery of wealth management products and other investments	收回理財產品及其他投資款	12,495,370	21,750,000
Significant cash outflows paid for other activities relating to investments are presented as follows:	支付其他與投資活動有關的大額現金流出列示如下：		
Purchase of wealth management products and other investments	購買理財產品及其他投資款	43,323,278	10,500,000

Notes to Financial Statements

財務報表附註

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

60. Notes to cash flow statement (continued)

Cash related to financing activities

五、 合併財務報表主要項目註釋(續)

60. 現金流量表項目註釋(續)

與籌資活動有關的現金

		2024 二零二四年	2023 二零二三年
Significant cash outflows paid for other activities relating to financing are presented as follows:	支付其他與籌資活動有關的大額現金流出列示如下：		
Repurchase right on Shareholders' investment	股東投資回購權	2,863,844	-
Repurchase of ordinary shares	回購普通股	400,028	-
Payment of lease liabilities	支付租賃負債	2,570,565	1,280,633

The movements in each of the liabilities arising from financing activities are as follows:

籌資活動產生的各項負債的變動如下：

		Increases during the year 本年增加			Decrease during the year 本年減少		Closing balance 年末餘額
		Opening balance 年初餘額	Cash changes 現金變動	Non-cash changes 非現金變動	Cash changes 現金變動	Non-cash changes 非現金變動	
Short-term borrowings	短期借款	18,323,216	33,634,125	(33,143)	39,820,926	-	12,103,272
Long-term borrowings	長期借款	18,221,592	4,029,541	4,479	6,966,456	-	15,289,156
Bond payables	應付債券	-	2,960,000	-	1,768,399	-	1,191,601
Lease liabilities	租賃負債	10,341,223	-	4,495,105	2,570,565	390,192	11,875,571
Other non-current liabilities	其他非流動負債	28,233	-	-	28,233	-	-
Total	合計	46,914,264	40,623,666	4,466,441	51,154,579	390,192	40,459,600

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

61. Supplemental information on cash flow statement

61. 現金流量表補充資料

(1) Supplemental information on cash flow statement

(1) 現金流量表補充資料

Reconciliation of net profit to cash flows from operating activities:

將淨利潤調節為經營活動現金流量：

		2024 二零二四年	2023 二零二三年
Net profit	淨利潤	41,587,940	31,344,070
Add: Provision for credit impairment	加：信用減值準備	1,553,315	1,579,612
Provision impairment on assets	資產減值準備	3,871,677	2,188,219
Depreciation of fixed assets	固定資產折舊	56,920,062	37,715,404
Depreciation of right-of-use assets	使用權資產折舊	2,643,241	1,390,498
Depreciation of investment properties	投資性房地產折舊	1,707	2,495
Amortisation of intangible assets	無形資產攤銷	5,514,039	4,174,175
Amortisation of long-term deferred expenditures	長期待攤費用攤銷	1,827,327	270,147
Loss on disposal of fixed assets and other long-term assets	處置固定資產和其他長期資產的損失	1,758,636	1,053,704
Gain from changes in fair value	公允價值變動收益	(531,933)	(257,740)
Finance costs	財務費用	1,907,942	529,606
Investment income	投資收益	(2,298,886)	(1,635,141)
Decrease in deferred tax assets	遞延所得稅資產減少	(1,975,070)	(2,174,984)
(Decrease)/increase in deferred tax liabilities	遞延所得稅負債(減少)/增加	(1,204,175)	774,851
Increase in inventories	存貨的增加	(31,248,137)	(7,602,102)
Increase in operating receivables	經營性應收項目的增加	(14,841,203)	(12,641,191)
Increase in operating payables	經營性應付項目的增加	67,559,896	112,737,462
Others	其他	407,495	275,940
Net cash flow from operating activities	經營活動產生的現金流量淨額	133,453,873	169,725,025

Major non-cash investing and financing activities:

不涉及現金的重大投資和籌資活動：

		2024 二零二四年	2023 二零二三年
New right-of-use assets	新增使用權資產	3,912,264	7,134,921

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

61. Supplemental information on cash flow statement (continued)

61. 現金流量表補充資料(續)

(1) Supplemental information on cash flow statement (continued)

(1) 現金流量表補充資料(續)

Net movements in cash and cash equivalents:

現金及現金等價物淨變動：

		2024 二零二四年	2023 二零二三年
Closing balance of cash and cash equivalents	現金及現金等價物的年末餘額	102,256,542	108,511,745
Less: Opening balance of cash and cash equivalents	減：現金及現金等價物的年初餘額	108,511,745	51,182,457
Net increase in cash and cash equivalents	現金及現金等價物淨增加額	(6,255,203)	57,329,288

(2) Net cash paid for acquisitions of subsidiaries and other operating entities

(2) 取得子公司及其他營業單位的現金淨額

		2024 二零二四年	2023 二零二三年
Cash and cash equivalents paid in the year for acquisitions of subsidiaries and other operating entities during the year	本年取得子公司及其他營業單位於本年支付的現金和現金等價物	142,684	14,347,070
Less: Cash and cash equivalents held by subsidiaries and other operating entities at the acquisition date	減：購置日子公司及其他營業單位持有的現金和現金等價物	17,247	269,301
Add: Cash and cash equivalents paid in the year for acquisitions of subsidiaries and other operating entities during the previous years	加：以前年度取得子公司及其他營業單位於本年支付的現金和現金等價物	-	-
Net cash paid for acquisitions of subsidiaries and other operating entities	取得子公司及其他營業單位支付的現金淨額	125,437	14,077,769

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V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

61. Supplemental information on cash flow statement (continued)

61. 現金流量表補充資料(續)

(3) Net cash received from disposals of subsidiaries and other operating entities

(3) 處置子公司及其他營業單位的現金淨額

		2024 二零二四年	2023 二零二三年
Cash and cash equivalents received in the year for disposals of subsidiaries and other operating entities during the year	本年處置子公司及其他營業單位於本年收到的現金和現金等價物	7,779	81,200
Less: Cash and cash equivalents held by subsidiaries and other operating entities at the date of losing control rights	減：喪失控制權日子公司及其他營業單位持有的現金和現金等價物	3	7,360
Add: Cash and cash equivalents paid in the year for disposals of subsidiaries and other operating entities during the previous years	加：以前年度處置子公司及其他營業單位於本年支付的現金和現金等價物	-	-
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	7,776	73,840

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

61. Supplemental information on cash flow statement (continued)

61. 現金流量表補充資料(續)

(4) Composition of cash and cash equivalents

(4) 現金及現金等價物的構成

		2024 二零二四年	2023 二零二三年
Cash	現金	102,256,542	108,511,745
Including: Cash on hand	其中：庫存現金	952	12,139
Bank deposits on demand	可隨時用於支付的銀行存款	60,004,283	104,865,672
Other monetary funds on demand	可隨時用於支付的其他貨幣資金	41,858,835	3,633,934
Financial assets purchased under resale agreements due within three months	三個月以內到期的買入返售金融資產	392,472	-
Closing balance of cash and cash equivalents	年末現金及現金等價物餘額	102,256,542	108,511,745

(5) Monetary funds that are not cash and cash equivalents

(5) 不屬於現金及現金等價物的貨幣資金

		2024 二零二四年	2023 二零二三年	Reason
Deposit and special account	保證金、專款專用	204,057	124,124	Restricted use
Interest accrued	應計利息	670,607	458,539	Cannot be withdrawn at any time
				不可隨時支取
Total	合計	874,664	582,663	

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

62. Foreign currency monetary items

62. 外幣貨幣性項目

		2024 二零二四年		
		Original currency 原幣	Exchange rate 匯率	Translated RMB 折合人民幣
Cash	現金			
JPY	日元	3,310	0.0462	153
USD	美元	6	7.1884	40
Other currencies	其他幣種	—	—	37
Sub-total	小計			230
Bank deposit	銀行存款			
USD	美元	2,665,478	7.1884	19,160,521
EUR	歐元	355,103	7.5257	2,672,398
BRL	巴西雷亞爾	1,266,550	1.1635	1,473,669
GBP	英鎊	32,034	9.0765	290,760
MXN	墨西哥比索	669,794	0.3498	234,274
JPY	日元	1,788,536	0.0462	82,684
Other currencies	其他幣種	—	—	1,131,441
Sub-total	小計			25,045,747
Other monetary funds	其他貨幣資金			
USD	美元	1,067	7.1884	7,669
EUR	歐元	674	7.5257	5,069
Other currencies	其他幣種	—	—	834
Sub-total	小計			13,572
Total	合計			25,059,549

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

62. Foreign currency monetary items (continued)

五、 合併財務報表主要項目註釋(續)

62. 外幣貨幣性項目(續)

		2024 二零二四年		
		Original currency 原幣	Exchange rate 匯率	Translated RMB 折合人民幣
Trade receivables	應收賬款			
USD	美元	3,245,033	7.1884	23,326,595
BRL	巴西雷亞爾	3,836,774	1.1635	4,464,202
EUR	歐元	358,661	7.5257	2,699,175
INR	印度盧比	19,147,147	0.0840	1,609,126
GBP	英鎊	113,434	9.0765	1,029,584
Other currencies	其他幣種	—	—	932,155
Total				34,060,837
Other receivables	其他應收款			
USD	美元	67,029	7.1884	481,831
EUR	歐元	27,846	7.5257	209,561
JPY	日元	787,119	0.0462	36,389
BRL	巴西雷亞爾	21,121	1.1635	24,575
SGD	新加坡元	3,215	5.3214	17,108
GBP	英鎊	259	9.0765	2,351
Other currencies	其他幣種	—	—	54,335
Total				826,150

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

五、 合併財務報表主要項目註釋(續)

62. Foreign currency monetary items (continued)

62. 外幣貨幣性項目(續)

		2024 二零二四年		
		Original currency 原幣	Exchange rate 匯率	Translated RMB 折合人民幣
Trade payables	應付賬款			
USD	美元	1,725,625	7.1884	12,404,483
BRL	巴西雷亞爾	1,264,622	1.1635	1,471,426
INR	印度盧比	18,623,468	0.0840	1,565,116
EUR	歐元	71,429	7.5257	537,553
JPY	日元	3,853,607	0.0462	178,152
GBP	英鎊	14,226	9.0765	129,122
Other currencies	其他幣種	—	—	1,266,697
Total	合計			17,552,549
Other payables	其他應付款			
USD	美元	76,968	7.1884	553,280
JPY	日元	8,764,689	0.0462	405,192
EUR	歐元	34,235	7.5257	257,641
HUF	匈牙利福林	1,493,127	0.0183	27,324
GBP	英鎊	1,233	9.0765	11,193
Other currencies	其他幣種	—	—	660,272
Total	合計			1,914,902

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

V. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

63. Lease

(1) *As a lessee*

		2024 二零二四年	2023 二零二三年
Interest expense on lease liabilities	租賃負債利息費用	567,329	282,733
Short-term lease expenses and lease expenses of low-value assets through profit or loss using simplified approach	計入當期損益的採用簡化處理的短期租賃費用和低價值資產租賃費用	1,545,926	966,252
Total cash outflow related to leases	與租賃相關的總現金流出	4,116,491	2,246,886

Lease assets rented by the Group included buildings, machinery and equipment required in the course of business. Buildings are typically leased for terms of 1–20 years, machinery and equipment is typically leased for terms of 1–5 years. The lease contract usually stipulates that the Group shall not sublease the leased assets.

(2) *As a lessor*

The Group leases part of buildings, equipment for a lease term of 1–20 years, which constitutes operating leases. According to the lease contracts, the rental is required to be adjusted annually based on the market conditions. In light of the expected secondhand market, the residual risk of lease assets is not significant.

Operating lease

Profit or loss related to operating lease is shown as follows:

		2024 二零二四年	2023 二零二三年
Rental income	租賃收入	276,508	229,894

五、 合併財務報表主要項目註釋(續)

63. 租賃

(1) 作為承租人

本集團承租的租賃資產包括經營過程中使用的房屋及建築物和機器設備，房屋及建築物的租賃期通常為1–20年，機器設備的租賃期通常為1–5年。租賃合同通常約定本集團不能將租賃資產進行轉租。

(2) 作為出租人

本集團將部分房屋建築物、設備用於出租，租賃期為1–20年，形成經營租賃。根據租賃合同，每年需根據市場租金狀況對租金進行調整。因預計存在二手市場，租賃資產餘值風險不重大。

經營租賃

與經營租賃有關的損益列示如下：

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

VI. DEVELOPMENT EXPENDITURES

六、研發支出

1. Classification by nature

1. 按性質列示

		2024 二零二四年	2023 二零二三年
Employee benefits	職工薪酬	32,449,433	21,803,760
Material consumption	物料消耗	12,407,888	11,276,698
Depreciation and amortization	折舊及攤銷	3,551,939	2,588,333
Inspection expenses	檢測費	2,264,419	1,114,636
Share-based payment	股份支付	185,029	400,381
Others	其他	3,302,256	2,733,935
Total	合計	54,160,964	39,917,743
Including: Expensed development expenditures	其中：費用化研發支出	53,194,745	39,574,945
Capitalised development expenditures	資本化研發支出	966,219	342,798

2. Development expenditures of R&D projects qualified for capitalisation

2. 符合資本化條件的研發項目開發支出

	Increase during the year 本年增加			Decrease during the year 本年減少		Closing balance 年末餘額
	Opening balance 年初金額	In-house development 內部開發	Others 其他	Recognition as intangible assets 確認無形資產	Charged to Profit or loss 計入當期損益	
Automobile projects 汽車項目	541,000	966,219	-	999,181	-	508,038

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財務報表附註

RMB'000
人民幣千元

VII. CHANGES TO THE SCOPE OF CONSOLIDATION

Disposal of subsidiaries

In 2024, the Group recorded 2 disposals of subsidiaries (2023: 1).

Changes to the scope of consolidation for other reasons

In 2024, the Group added 55 subsidiaries (2023: 285).

In 2024, the Group reduced 1 subsidiary through absorption merger (2023: Nil).

(1) *New major subsidiaries*

In 2024, the Group had no new major subsidiaries (2023: nil).

(2) *Deregistration of subsidiaries*

In 2024, the Group deregistered 9 subsidiaries (2023: 21).

七、 合併範圍的變更

處置子公司

二零二四年度，本集團處置2家子公司(二零二三年：1家)。

其他原因的合併範圍變動

二零二四年度，本集團新增55家子公司(二零二三年：285家)。

二零二四年度，本集團吸收合併減少1家子公司(二零二三年：無)。

(1) *新設重要子公司*

二零二四年度，本集團無重要的新設子公司(二零二三年：無)。

(2) *註銷子公司*

二零二四年度，本集團註銷9家子公司(二零二三年：21家)。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

VIII. INTERESTS IN OTHER ENTITIES

八、在其他主體中的權益

1. Interests in subsidiaries

1. 在子公司中的權益

(1) Composition of the Group

(1) 企業集團的構成

Full name of subsidiary 子公司全稱	Principal places of business 主要經營地	Place of registration 註冊地	Business nature 業務性質	Registered capital 註冊資本/股本	Percentage of shareholding (%) 持股比例(%)	
					Direct 直接	Indirect 間接
Major subsidiaries acquired by way of establishment or investment 通過設立或投資等方式取得的重要子公司						
BYD Auto Industry Company Limited 比亞迪汽車工業有限公司	Shenzhen 深圳	Shenzhen 深圳	Manufacture 製造	USD3,757,654,524 美元3,757,654,524	96.79	3.21
CHANGSHA BYD AUTO CO., LTD. 長沙比亞迪汽車有限公司	Changsha 長沙	Changsha 長沙	Manufacture 製造	RMB1,000,000,000 人民幣1,000,000,000元	-	99.88
Zhengzhou BYD Auto Co., Ltd. 鄭州比亞迪汽車有限公司	Zhengzhou 鄭州	Zhengzhou 鄭州	Manufacture 製造	RMB50,000,000 人民幣50,000,000元	-	100.00
Hefei BYD Auto Co., Ltd. 合肥比亞迪汽車有限公司	Hefei 合肥	Hefei 合肥	Manufacture 製造	RMB2,000,000,000 人民幣2,000,000,000元	-	100.00
Guangxi FinDreams Battery Co., Ltd. 廣西弗迪電池有限公司	Nanning 南寧	Nanning 南寧	Manufacture 製造	RMB50,000,000 人民幣50,000,000元	-	100.00
BYD Electronic (International) Company Limited 比亞迪電子(國際)有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	HKD440,000,000 港幣440,000,000	-	65.76 Note 2 註2
BYD Precision Manufacture Co., Ltd. 比亞迪精密製造有限公司	Shenzhen 深圳	Shenzhen 深圳	Manufacture 製造	USD145,000,000 美元145,000,000	-	65.76 Note 1 註1
Huizhou BYD Electronics Co., Ltd. 惠州比亞迪電子有限公司	Huizhou 惠州	Huizhou 惠州	Manufacture 製造	USD110,000,000 美元110,000,000	-	65.76 Note 1 註1

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (continued)

(1) Composition of the Group (continued)

Full name of subsidiary 子公司全稱	Principal places of business 主要經營地	Place of registration 註冊地	Business nature 業務性質	Registered capital 註冊資本/股本	Percentage of shareholding (%) 持股比例(%)	
					Direct 直接	Indirect 間接
Changzhou BYD Auto Co., Ltd. 常州比亞迪汽車有限公司	Changzhou 常州	Changzhou 常州	Manufacture 製造	RMB50,000,000 人民幣50,000,000元	-	100.00
BYD (H.K.) CO., LIMITED 比亞迪(香港)有限公司	Hong Kong 香港	Hong Kong 香港	Investment holding 投資控股	HKD6,638,164,673 港元6,638,164,673	100.00	-
Subsidiaries acquired by business combinations not involving entities under common control 非同一控制下企業合併取得的子公司						
BYD Auto Co., Ltd. 比亞迪汽車有限公司	Xi'an 西安	Xi'an 西安	Manufacture 製造	RMB4,381,313,131 人民幣4,381,313,131元	99.00	-

八、在其他主體中的權益(續)

1. 在子公司中的權益(續)

(1) 企業集團的構成(續)

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (continued)

(1) *Composition of the Group (continued)*

Note 1: These major subsidiaries are wholly owned by BYD Electronic (International) Company Limited and the corresponding non-controlling interests have been reflected in BYD Electronic (International) Company Limited.

Note 2: BYD Electronic (International) Company Limited is a company listed on the Hong Kong Stock Exchange with a share capital of HKD440 million. As at 31 December 2024, Golden Link Worldwide Limited accounted for 65.76% interest of the company and was therefore included in the scope of consolidation as a subsidiary.

(2) *Major subsidiaries with non-controlling interests*

31 December 2024

八、 在其他主體中的權益(續)

1. 在子公司中的權益(續)

(1) *企業集團的構成(續)*

註1: 該等重要子公司是通過比亞迪電子(國際)有限公司全資持有，相應的少數股東權益已在比亞迪電子(國際)有限公司反映。

註2: 比亞迪電子(國際)有限公司為香港聯交所上市公司，股本為4.4億港幣。截至2024年12月31日，金菱環球有限公司佔該公司65.76%權益，故將其作為子公司納入合併範圍。

(2) *存在重要少數股東權益的子公司*

二零二四年十二月三十一日

	Ratio of non-controlling interests	Profit or loss attributable to non-controlling interests	Dividend payment to non-controlling interests	Accumulated non-controlling interests at the end of the year
	少數股東持股比例	歸屬於少數股東的損益	向少數股東支付股利	年末累計少數股東權益
BYD Electronic (International) Company Limited 比亞迪電子(國際)有限公司	34.24%	1,460,554	415,066	11,094,328

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

1. Interests in subsidiaries (continued)

(3) *Key financial information of the major subsidiaries with non-controlling interests*

The key financial information of the consolidated financial statements of the above subsidiaries is as follows. The amounts listed below are the amounts before group intra-eliminations.

		2024 二零二四年	2023 二零二三年
Current assets	流動資產	60,415,511	54,606,964
Non-current assets	非流動資產	29,931,693	32,611,656
Total assets	資產合計	90,347,204	87,218,620
Current liabilities	流動負債	50,823,330	54,750,533
Non-current liabilities	非流動負債	7,122,210	3,137,698
Total liabilities	負債合計	57,945,540	57,888,231
Operating revenue	營業收入	178,938,029	131,094,271
Net profit	淨利潤	4,265,638	4,041,374
Total comprehensive income	綜合收益總額	4,283,499	4,067,099
Net cash flows from operating activities	經營活動產生的現金流量淨額	6,713,671	10,242,918

Transactions resulting in changes of equity held in subsidiaries with no effect on the right of control:

There were no transactions in 2024 in which some equity investments in subsidiaries were disposed of without loss of control over the subsidiaries.

八、 在其他主體中的權益(續)

1. 在子公司中的權益(續)

(3) *存在重要少數股東權益的子公司的主要財務信息*

下表列示了上述子公司合併財務報表的主要財務信息。這些信息為本集團內各企業之間相互抵銷前的金額：

在子公司的股東權益份額發生變化且未影響控制權的交易：

二零二四年無處置部分子公司的股權投資，但未喪失對子公司的控制權的交易。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

VIII. INTERESTS IN OTHER ENTITIES (CONTINUED)

2. Interests in joint ventures and associates

(1) *Material joint ventures and associates*

There are no material joint ventures and associates of the Group during the year.

(2) *Summarised financial information of insignificant joint ventures and associates*

The following table sets out summarised financial information of insignificant joint ventures and associates of the Group:

八、在其他主體中的權益(續)

2. 在合營企業和聯營企業中的權益

(1) *重要的合營企業或聯營企業*

本集團本年無重要合營企業及聯營企業。

(2) *不重要的合營企業和聯營企業的匯總財務信息*

下表列示了對本集團單項不重要的合營企業和聯營企業的匯總財務信息：

		2024 二零二四年	2023 二零二三年
Joint ventures	合營企業		
Aggregate carrying amount of investments	投資賬面價值合計	14,127,333	12,742,513
Net profit	淨利潤	1,349,075	949,477
Total comprehensive income	綜合收益總額	1,349,075	949,477
Adjustments	調整事項	(41,531)	43,350
Associates	聯營企業		
Aggregate carrying amount of investments	投資賬面價值合計	4,955,163	4,904,699
Net profit	淨利潤	119,876	301,246
Total comprehensive income	綜合收益總額	119,876	301,246
Adjustments	調整事項	(3,574)	1,854
Unconfirmed commitments related to investments in joint ventures:	與對合營企業投資相關的未確認承諾：		
		2024 二零二四年	2023 二零二三年
The Group's capital contribution commitments to joint ventures	本集團對合營企業的出資承諾	223,691	247,411
Total	合計	223,691	247,411

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

IX. GOVERNMENT GRANTS

九、政府補助

1. Liability items related to government grants

1. 涉及政府補助的負債項目

	Opening balance 年初餘額	Increase during the year 本年增加	Decrease during the year 本年減少	Closing balance 年末餘額
Deferred income 遞延收益	25,890,036	24,233,757	(10,406,587)	39,717,206

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元**IX. GOVERNMENT GRANTS (CONTINUED)****九、政府補助(續)****2. Government grants included in profit or loss****2. 計入當期損益的政府補助**

		2024 二零二四年	2023 二零二三年
Government grants related to assets	與資產相關的政府補助		
Included in other income	計入其他收益	6,625,463	3,287,277
Included in non-operating income	計入營業外收入	387	1,646
Government grants related to income	與收益相關的政府補助		
Included in other income	計入其他收益	3,780,737	1,331,910
Write-down of financial expenses	沖減財務費用	253,291	-
Total	合計	10,659,878	4,620,833

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

1. Offsetting of financial instruments

The Group has entered into a netting agreement on trade receivables. According to the agreement, the Group has the legal right to offset all or part of the amount due to creditors with the amount due from such creditors.

Financial assets that are offset and financial assets subject to the enforceable master netting agreement or similar agreements are as follows:

2024

		Total recognised financial assets 已確認金融資產的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade receivables	應收賬款	19,079,551	(18,850,783)	228,768

2023

		Total recognised financial assets 已確認金融資產的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade receivables	應收賬款	3,830,919	(3,666,775)	164,144

十、與金融工具相關的風險

1. 金融工具抵銷

本集團就應收賬款簽訂了淨額結算協議。根據該協議，本集團具有應收債權人的金額全部或部分抵銷應付債權人的金額的法定權利。

抵銷的金融資產以及遵循可執行的總互抵協議或類似協議下的金融資產如下：

二零二四年

		Total recognised financial assets 已確認金融資產的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade receivables	應收賬款	19,079,551	(18,850,783)	228,768

二零二三年

		Total recognised financial assets 已確認金融資產的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade receivables	應收賬款	3,830,919	(3,666,775)	164,144

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

1. Offsetting of financial instruments (continued)

Financial liabilities that are offset and financial liabilities subject to the enforceable master netting agreement or similar agreements are as follows:

2024

		Total recognised financial liabilities 已確認金融負債的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade payables	應付賬款	18,978,209	(18,850,783)	127,426

2023

		Total recognised financial liabilities 已確認金融負債的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade payables	應付賬款	3,666,775	(3,666,775)	-

十、與金融工具相關的風險(續)

1. 金融工具抵銷(續)

抵銷的金融負債以及遵循可執行的總互抵協議或類似協議下的金融負債如下：

二零二四年

		Total recognised financial liabilities 已確認金融負債的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade payables	應付賬款	18,978,209	(18,850,783)	127,426

二零二三年

		Total recognised financial liabilities 已確認金融負債的總額	Total recognised financial assets that are offset 抵銷的已確認金融資產的總額	Net amount listed in the balance sheet 資產負債表中列示的淨額
Trade payables	應付賬款	3,666,775	(3,666,775)	-

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments

Financial risk management objectives and policies

The Group's daily activities expose it to the risks of a variety of financial instruments, mainly including credit risk, liquidity risk and market risk. The Group's accounting policies on derivatives are set out in Note III.10 to the financial statements.

(1) Credit risk

The Group only trades with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances and contract assets are monitored on an ongoing basis to ensure that the Group is not exposed to significant bad debt risk. For transactions that are not denominated in the bookkeeping base currency of the relevant operating unit, the Group does not offer credit terms without the special approval of its credit control department.

Since monetary funds, receivables financing and derivative financial instruments are placed with creditworthy banks with high credit ratings, the credit risk of these financial instruments is relatively low.

The Group's other financial assets comprise monetary funds, trade receivables, other receivables and long-term receivables. The credit risk of such financial assets and contract assets arises from default of the counterparty, with a maximum exposure equalling to the carrying amounts of these instruments. The Group also faces credit risk due to the provision of financial guarantees, details of which are disclosed in Note XIV.2.

十、與金融工具相關的風險(續)

2. 金融工具風險

金融風險管理目標及政策

本集團在日常活動中面臨各種金融工具的風險，主要包括信用風險、流動性風險及市場風險。本集團有關衍生工具的會計政策載於財務報表附註三、10。

(1) 信用風險

本集團僅與經認可的、信譽良好的第三方進行交易。按照本集團的政策，需對所有要求採用信用方式進行交易的客戶進行信用審核。另外，本集團對應收賬款以及合同資產餘額進行持續監控，以確保本集團不致面臨重大壞賬風險。對於未採用相關經營單位的記賬本位幣結算的交易，除非本集團信用控制部門特別批准，否則本集團不提供信用交易條件。

由於貨幣資金、應收款項融資和衍生金融工具的交易對手是聲譽良好並擁有較高信用評級的銀行，這些金融工具信用風險較低。

本集團其他金融資產包括貨幣資金、應收賬款、其他應收款及長期應收款，這些金融資產以及合同資產的信用風險源自交易對方違約，最大風險敞口等於這些工具的賬面價值。本集團還因提供財務擔保而面臨信用風險，詳見附註十四、2中披露。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(1) Credit risk (continued)

Since the Group only trades with recognised and creditworthy third parties, there is no requirement for collateral. Credit risk management is centralized according to customers/counterparties, geographic regions and industries. As at 31 December 2024, the Group had certain concentrations of credit risk as 23% (31 December 2023: 15%) and 32% (31 December 2023: 26%) of the total balance of the Group's trade receivables and contract assets were due from the Group's customer and five customers with the largest book value of trade receivables and contract assets, respectively. The Group did not hold any collateral or credit enhancements for the balance of trade receivables or contract assets.

Criteria for judging significant increase in credit risk

The Group assesses whether or not the credit risk of the relevant financial instruments has increased significantly since the initial recognition at each balance sheet date. The Group adopts overdue period of more than 30 days or significant changes in one or more of the following indicators as the principal criterion for judging whether the credit risk has increased significantly: material adverse changes in the business environment which the debtor is subject to and the debtor's internal and external credit ratings, actual or expected operating results.

十、與金融工具相關的風險(續)

2. 金融工具風險(續)

(1) 信用風險(續)

由於本集團僅與經認可的且信譽良好的第三方進行交易，所以無需擔保物。信用風險集中按照客戶／交易對手、地理區域和行業進行管理。於二零二四年十二月三十一日，本集團具有特定信用風險集中，本集團應收賬款和合同資產合計餘額的23%（二零二三年十二月三十一日：15%）及32%（二零二三年十二月三十一日：26%）分別來源於應收賬款和合同資產合計餘額最大客戶及前五大客戶。本集團對應收賬款或合同資產餘額未持有任何擔保物或其他信用增級。

信用風險顯著增加判斷標準

本集團在每個資產負債表日評估相關金融工具的信用風險自初始確認後是否已顯著增加。本集團判斷信用風險顯著增加的主要標準為逾期天數超過三十日，或者以下一個或多個指標發生顯著變化：債務人所處的經營環境、內外部信用評級、實際或預期經營成果出現重大不利變化等。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(1) *Credit risk (continued)*

Definition of credit-impaired assets

The Group adopts overdue period of more than 90 days as the principal criterion for judging whether credit impairment has incurred. But the Group would also recognise credit impairment in some circumstances where internal or external information indicates that the contract value cannot be fully recovered without considering any credit enhancement held.

The credit impairment on a financial asset may be caused by the combined effect of multiple events and may not be necessarily due to a single identifiable event.

Credit risk exposures

For the credit risk exposures to trade receivables, other receivables, contract assets and long-term receivables, please refer to the disclosure in Note V.3, Note V.5, Note V.8 and Note V.10.

十、與金融工具相關的風險(續)

2. 金融工具風險(續)

(1) *信用風險(續)*

已發生信用減值資產的定義

本集團判斷已發生信用減值的主要標準為逾期天數超過90日，但在某些情況下，如果內部或外部信息顯示，在考慮所持有的任何信用增級之前，可能無法全額收回合同金額，本集團也會將其視為已發生信用減值。

金融資產發生信用減值，有可能是多個事件的共同作用所致，未必是可單獨識別的事件所致。

信用風險敞口

應收賬款、其他應收款、合同資產、長期應收款的信用風險敞口詳見附註五、3，附註五、5，附註五、8，附註五、10的披露。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(2) Liquidity risk

The Group's objective is to maintain balance between sustainability and flexibility of financing through the use of multiple financing channels. The Group finances business operation by funds acquired by operating activities and borrowings.

The maturity analysis of financial liabilities based on undiscounted contractual cash flow is summarised as follows:

31 December 2024

Financial liabilities	金融負債	Within 1 year 1年以內	1 to 5 years 1年至5年	Over 5 years 5年以上	Total 合計
Bank borrowings and other secured borrowings	銀行借款及其他抵押借款	19,260,222	8,286,593	—	27,546,815
Trade payables	應付賬款	241,643,424	—	—	241,643,424
Bills payables	應付票據	2,383,996	—	—	2,383,996
Lease liabilities	租賃負債	2,480,451	8,045,753	3,280,085	13,806,289
Other payables	其他應付款	144,989,197	—	—	144,989,197
Bond payables	應付債券	1,193,120	—	—	1,193,120
Other current liabilities	其他流動負債	2,352,313	—	—	2,352,313
Other non-current liabilities	其他非流動負債	—	8,861,588	—	8,861,588
		414,302,723	25,193,934	3,280,085	442,776,742

31 December 2023

二零二三年十二月三十一日

Financial liabilities	金融負債	Within 1 year 1年以內	1 to 5 years 1年至5年	Over 5 years 5年以上	Total 合計
Bank borrowings and other secured borrowings	銀行借款及其他抵押借款	24,772,220	12,129,666	—	36,901,886
Trade payables	應付賬款	194,429,817	—	—	194,429,817
Bills payables	應付票據	4,053,314	—	—	4,053,314
Lease liabilities	租賃負債	1,921,148	6,364,240	4,034,976	12,320,364
Other payables	其他應付款	164,972,849	—	—	164,972,849
Other non-current liabilities	其他非流動負債	—	12,785,304	—	12,785,304
		390,149,348	31,279,210	4,034,976	425,463,534

十、與金融工具相關的風險(續)

2. 金融工具風險(續)

(2) 流動性風險

本集團的目標是運用多種融資手段、以保持融資的持續性與靈活性的平衡。本集團通過經營和借款等產生的資金為經營融資。

下表概括了金融負債按未折現的合同現金流量所作的到期期限分析：

二零二四年十二月三十一日

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(3) *Market risk*

Exchange rate risk

The Group is exposed to trading exchange rate risks. Such exposures arise from sales or purchases by operating units in currencies other than the units' bookkeeping base currency.

The Group adopts foreign exchange forward contracts to reduce its exchange rate risk exposure.

The following table is the sensitivity analysis of exchange rate risk, reflecting the impact on net profit (due to changes in the fair value of monetary assets and liabilities) and shareholders' equity when RMB fluctuates against USD within a reasonable range under the assumption that other variables remain unchanged.

十、與金融工具相關的風險(續)

2. 金融工具風險(續)

(3) *市場風險*

匯率風險

本集團面臨交易性的匯率風險。此類風險由於經營單位以其記賬本位幣以外的貨幣進行的銷售或採購所致。

本集團採用外匯遠期合同減少匯率風險敞口。

下表為匯率風險的敏感性分析，反映了在其他變量不變的假設下，人民幣對美元在合理的範圍內波動時，將對淨利潤(由於貨幣性資產和貨幣性負債的公允價值變化)和股東權益產生的影響。

		Increase/ (decrease) in basis points	Increase/ (decrease) in total profit	Increase/ (decrease) in other comprehensive income net of tax 其他綜合收益 的稅後淨額	Increase/ (decrease) in total shareholders' equity*
		基點的 增加/(減少)	利潤總額的 增加/(減少) RMB'000 人民幣千元	增加/(減少) RMB'000 人民幣千元	股東權益合計 增加/(減少)* RMB'000 人民幣千元
31 December 2024	二零二四年十二月三十一日				
RMB weakens against USD	人民幣對美元貶值	5%	1,206,285	-	1,206,285
RMB strengthens against USD	人民幣對美元升值	(5%)	(1,206,285)	-	(1,206,285)
31 December 2023	二零二三年十二月三十一日				
RMB weakens against USD	人民幣對美元貶值	5%	1,108,938	-	1,108,938
RMB strengthens against USD	人民幣對美元升值	(5%)	(1,108,938)	-	(1,108,938)

* Excluding retained income and exchange differences on translation of foreign operations

* 不包括留存收益和外幣報表折算差額

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(3) Market risk (continued)

Price risk of equity instrument investments

Price risk of equity instrument investments is the risk that the fair values of equity investments decrease as a result of changes in the levels of share indexes, the value of individual securities and the equity value. As at 31 December 2024, the Group was exposed to the price risk of equity instrument investments arising from the individual equity instrument investment classified as equity instrument investment at fair value through other comprehensive income and equity instrument investment at fair value through profit or loss. The Group manages this exposure by maintaining a portfolio of investments with different risks.

The following table demonstrates the sensitivity of the Group's net profit or loss and other comprehensive income net of tax to every 5% change (based on the carrying amounts at the balance sheet date) in the fair values of equity instrument investments under the assumption that all other variables remain unchanged.

31 December 2024

Financial assets	金融資產	Carrying amounts of equity instrument investments 權益工具 投資 賬面價值	Increase/ (decrease) in net profit or loss 淨損益 增加/(減少)	Increase/ (decrease) in other comprehensive income net of tax 其他綜合收益 的稅後淨額 增加/(減少)	Increase/ (decrease) in total shareholders' equity 股東權益 合計 增加/(減少)
Equity instrument investments	權益工具投資				
Equity instrument investments at fair value through profit or loss	以公允價值計量且其變動計入當期損益的權益工具投資	2,123,977	79,649/(79,649)	-	79,649/(79,649)
Equity instrument investments at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益的權益工具投資	8,501,093	-	318,791/(318,791)	318,791/(318,791)

十、與金融工具相關的風險(續)

2. 金融工具風險(續)

(3) 市場風險(續)

權益工具投資價格風險

權益工具投資價格風險，是指權益性投資的公允價值因股票指數水平和個別證券價值、股權價值的變化而降低的風險。於二零二四年十二月三十一日，本集團暴露於因分類為以公允價值計量且其變動計入其他綜合收益的權益工具投資和以公允價值計量且其變動計入當期損益的權益工具投資的個別權益工具投資而產生的權益工具投資價格風險之下。本集團通過持有不同風險的投資組合來管理風險。

下表說明了，在所有其他變量保持不變的假設下，本集團的淨損益和其他綜合收益的稅後淨額對權益工具投資的公允價值的每5%的變動(以資產負債表日的賬面價值為基礎)的敏感性。

二零二四年十二月三十一日

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

2. Risks of financial instruments (continued)

(3) *Market risk (continued)*

Price risk of equity instrument investments (continued)

31 December 2023

十、與金融工具相關的風險(續)

2. 金融工具風險(續)

(3) *市場風險(續)*

權益工具投資價格風險(續)

二零二三年十二月三十一日

Financial assets	金融資產	Carrying amounts of equity instrument investments 權益工具 投資 賬面價值	Increase/(decrease) in net profit or loss 淨損益 增加/(減少)	Increase/(decrease)	
				in other comprehensive income net of tax 其他綜合收益 的稅後淨額 增加/(減少)	Increase/(decrease) in total shareholders' equity 股東權益 合計 增加/(減少)
Equity instrument investments	權益工具投資	5,327,283	-	199,773/(199,773)	199,773/(199,773)

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

3. Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain a healthy capital ratio in order to support its business development and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and in the risk profiles of relevant assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. In 2024 and 2023, there were no changes in the objectives, policies or processes of the Group's capital management.

The Group manages its capital using a gearing ratio, which is the ratio of net debt to net capital. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes debt capital less the net value of monetary funds. Debt capital includes short-term borrowings, non-current liabilities due within one year, long-term borrowings, bond payables and lease liabilities. Net capital represents shareholders' equity attributable to the parent company. The Group's gearing ratio as at the balance sheet date was as follows:

十、與金融工具相關的風險(續)

3. 資本管理

本集團資本管理的主要目標是確保本集團持續經營的能力，並保持健康的資本比率，以支持業務發展並使股東價值最大化。

本集團根據經濟形勢以及相關資產的風險特徵的變化管理資本結構並對其進行調整。為維持或調整資本結構，本集團可以調整對股東的利潤分配、向股東歸還資本或發行新股。本集團不受外部強制性資本要求約束。二零二四年度和二零二三年度，資本管理目標、政策或程序未發生變化。

本集團採用槓桿比率來管理資本，槓桿比率是指淨負債和淨資本的比率。本集團的政策為使該槓桿比率保持在盡量低的水平。淨負債包括債務資本減去貨幣資金的淨值，債務資本包括短期借款、一年內到期的非流動負債、長期借款、應付債券和租賃負債，淨資產為歸屬於母公司股東權益。本集團於資產負債表日的槓桿比率如下：

		2024 二零二四年	2023 二零二三年
Gearing ratio	資本負債率	(36%)	(44%)

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

X. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS (CONTINUED)

4. Transfers of financial assets

The transferred financial assets that have been derecognised as a whole but continue to be involved

In 2024, the Group carried out several discounting operations for notes receivable with multiple banks and endorsed and transferred certain bank acceptance bills to other parties to settle equivalent amounts of payables. The Group believes that the relevant notes receivable has transferred almost all of their risks and rewards upon discounting or endorsement, meeting the conditions for the derecognition of financial assets. Therefore, on the discounting or endorsement date, the relevant notes receivable was fully derecognised at their carrying amount. In 2024, the carrying amount of notes receivable transferred through discounting and endorsement by the Group was RMB340,540,607,000 (2023: RMB283,634,593,000). As of 31 December 2024, the notes receivable that was derecognised but not yet fallen due as the discounting and endorsement amounted to RMB154,983,146,000.

In the ordinary course of business, the Group, due to short-term financing needs, transferred part of its trade receivables to financial institutions on a non-recourse basis, entering into non-recourse trade receivable factoring agreements (hereinafter referred to as "Trade Receivable Factoring"). Under certain trade receivable factoring agreements, the Group is not required to bear the risks of debtor default, delayed repayment, or any risks and rewards associated with the ownership of the transferred receivables after the transfer. These agreements meet the criteria for derecognition of financial assets, and the Group derecognises the trade receivables under these factoring agreements at their carrying value. In 2024, the Group entered into trade receivable factoring agreements totaling RMB1,757,852,000 (2023: RMB0). As at 31 December 2024, the trade receivable that was derecognised but not yet fallen due were RMB1,757,852,000, and the loss related to derecognition was RMB7,411,000 (31 December 2023: RMB0), which is recorded as an investment loss.

As at 31 December 2024, there were no financial assets derecognised with the continuous involvement status (31 December 2023: Nil).

十、與金融工具相關的風險(續)

4. 金融資產轉移

已整體終止確認但繼續涉入的已轉移金融資產

於二零二四年度，本集團於多家銀行操作若干應收票據貼現業務，並將若干銀行承兌匯票背書轉移給其他方以支付同等金額的應付款項，本集團認為相關應收票據於貼現或背書時已經轉移了其幾乎所有的風險與報酬，符合金融資產終止確認條件，因此於貼現日或背書日按照賬面價值全部終止確認相關應收票據。二零二四年度，本集團通過貼現和背書轉移的應收票據賬面價值為人民幣340,540,607千元(2023年：人民幣283,634,593千元)。於二零二四年十二月三十一日，因票據貼現和背書而終止確認但尚未到期的應收票據為人民幣154,983,146千元。

本集團在日常業務中因短期融資需求將部分應收賬款以無追索權方式轉讓予金融機構，與金融機構訂立無追索權的應收賬款保理協議(以下簡稱「應收賬款保理」)。在若干應收賬款保理協議下，本集團不需要承擔應收賬款轉讓後的債務人違約風險和延遲還款風險以及已轉移應收賬款所有權之所有的風險和報酬，符合金融資產終止確認條件，本集團對該保理協議下的應收賬款按照賬面價值終止確認。2024年度，本集團共簽訂應收賬款保理協議人民幣1,757,852千元(2023年度：人民幣0千元)，於2024年12月31日已終止確認但尚未到期的應收賬款金額為人民幣1,757,852千元，與終止確認相關的損失為人民幣7,411千元(2023年12月31日：人民幣0千元)，計入投資損失。

於二零二四年十二月三十一日，無繼續涉入的轉移金融資產(2023年12月31日：無)。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XI. DISCLOSURE OF FAIR VALUE

十一、公允價值的披露

1. Assets and liabilities measured at fair value

1. 以公允價值計量的資產和負債

31 December 2024

二零二四年十二月三十一日

		Fair value measurement using			Total
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
		活躍市場報價	重要可觀察輸入值	重要不可觀察輸入值	合計
		Level 1	Level 2	Level 3	合計
		第一層次	第二層次	第三層次	合計
Financial assets held for trading	交易性金融資產	-	40,511,496	-	40,511,496
Derivative financial assets	衍生金融資產	-	35,093	-	35,093
Other equity instrument investments	其他權益工具投資	2,140,761	2,776,151	3,584,181	8,501,093
Other non-current financial assets	其他非流動金融資產	-	878,164	1,777,081	2,655,245
Receivables financing	應收款項融資	-	10,449,966	-	10,449,966
Total	合計	2,140,761	54,650,870	5,361,262	62,152,893
Derivative financial liabilities	衍生金融負債	-	1,993	-	1,993
Total	合計	-	1,993	-	1,993

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

31 December 2023

		Quoted prices in active markets 活躍 市場報價 Level 1 第一層次	Fair value measurement using 公允價值計量使用的輸入值 Significant observable 重要可觀察 inputs 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	-	9,542,789	-	-	9,542,789
Derivative financial assets	衍生金融資產	-	19,761	-	-	19,761
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
Total	合計	1,014,460	17,650,002	4,486,669	-	23,151,131
Derivative financial liabilities	衍生金融負債	-	7,713	-	-	7,713
Total	合計	-	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.

十一、公允價值的披露(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

		Quoted prices in active markets 活躍 市場報價 Level 1 第一層次	Fair value measurement using 公允價值計量使用的輸入值 Significant observable 重要可觀察 inputs 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	-	9,542,789	-	-	9,542,789
Derivative financial assets	衍生金融資產	-	19,761	-	-	19,761
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
Total	合計	1,014,460	17,650,002	4,486,669	-	23,151,131
Derivative financial liabilities	衍生金融負債	-	7,713	-	-	7,713
Total	合計	-	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

RMB'000
人民幣千元

XI. 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. 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 information and valuation models.

4. The fair value measurement in Level 3

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.

十一、公允價值的披露(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。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。

4. 第三層次公允價值計量

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

RMB'000
人民幣千元

XI. 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:

31 December 2024

十一、公允價值的披露(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：

二零二四年十二月三十一日

	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	2,440,471	Market approach 市場法	P/E ratio 市盈率 P/S ratio 市銷率 P/B ratio 市淨率 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/ R&D expense ratio 平均企業價值/研發費用比率	20.09-58.21 1.42-25.59 1.54 2.43-2.68 17.34-46.68 55.61
Other non-current financial assets 其他非流動金融資產	428,843	Market approach 市場法	P/E ratio 市盈率 P/S ratio 市銷率 Average EV/ R&D expense ratio 平均企業價值/研發費用比率	29.62-47.15 9.23-17.74 41.83
Other equity instrument investments 其他權益工具投資	1,143,711	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	5.88%-56.82%
Other non-current financial assets 其他非流動金融資產	39,612	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	33.82%
Other non-current financial assets 其他非流動金融資產	1,308,625	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB654,576,000 – RMB41,933,687,000 人民幣654,576千元– 人民幣41,933,687千元

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XI. 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: (continued)

31 December 2023

十一、公允價值的披露(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：(續)

二零二三年十二月三十一日

	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	1.15-18.49
			Average EV/EBITDA ratio 平均企業價值／息稅折舊前利潤比率	2.22-21.67
			Average EV/Net profit margin 平均企業價值／淨利潤比率	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	RMB 64,453,000 – 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

RMB'000
人民幣千元

XI. 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:

2024

十一、公允價值的披露(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

		Total gains or losses 當期利得或損失總額							Changes in unrealised gains or losses of assets held at the end of the year through profit or loss	
		Opening balance	Transfer to Level 3	Transfer out of level 3	Through profit or loss	Through other comprehensive income	Purchases	Disposals	Closing balance	年末持有的 資產計入損益 的當期未實現 利得或損失 的變動
		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	出售	購買	年末餘額	
Other equity instrument investments	其他權益工具 投資	3,015,408	898,938	(1,409,861)	-	369,482	710,214	-	3,584,181	-
Other non-current financial assets	其他非流動金融 資產	1,471,261	554,519	-	(207,660)	-	22,702	(63,741)	1,777,081	(207,660)
		4,486,669	1,453,457	(1,409,861)	(207,660)	369,482	732,916	(63,741)	5,361,262	(207,660)

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

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

2023

十一、公允價值的披露(續)

5. 持續第三層次公允價值計量的調節信息(續)

持續的第三層次公允價值計量的調節信息如下：(續)

二零二三年

		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	年未持有的資產計入損益的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	1,827,125	1,229,687	(24,670)	-	(66,736)	50,002	3,015,408	-
Other non-current financial assets	其他非流動金融資產	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)

Total gains or losses
當期利得或損失總額

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XI. DISCLOSURE OF FAIR VALUE (CONTINUED)

6. Transfers among continuous fair value hierarchies

In 2024, the other equity instrument investment held by the Group had quotations in an active market due to the release of lockup period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,224,836,000. Certain financial instruments held the Group were valued using Level 2 valuation techniques as there were quotations of identical or similar assets or liabilities in an inactive market due to the new financings of investees within the past year, and their fair values were transferred from Level 3 to Level 2, with a transfer amount of RMB185,025,000. 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 RMB1,453,457,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2024.

In 2023, the other equity instrument investment held by the Group had quotations in an active market due to the release of lockup 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.

7. The change of valuation techniques

There is no change of valuation techniques by the Group in 2024.

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

1. Related parties with controlling relationship

Name 名稱	Relationship with the Group 與本企業關係	Number of shares in the Company 佔本公司股份	Percentage of shareholdings 持股比例	Percentage of voting rights 表決權比例
Wang Chuan-fu 王傳福	The largest shareholder and chairman of the Company 公司第一大股東、董事長	518,351,550	17.82%	17.82%

Note: The total number and proportion of shares held by Mr. Wang Chuan-fu include 1,000,000 H shares held by him, as well as the 3,727,700 A shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD.

十一、公允價值的披露(續)

6. 持續公允價值計量的層次轉換

二零二四年度，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1,224,836千元。本集團持有的部分金融工具由於被投資公司近一年內新增融資，存在非活躍市場中相同或類似資產或負債的報價，因此採用第二層次估值技術予以估值，並將其公允價值從第三層次轉入第二層次，轉移金額為人民幣185,025千元。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1,453,457千元。除此之外，二零二四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。

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。

7. 估值技術變更

二零二四年度，本集團未發生變更估值技術的情況。

十二、關聯方關係及其交易

1. 存在控制關係的關聯方

註：王傳福先生持股總數及持股比例中均包括持有的1,000,000股H股股份，也包括王傳福先生通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股股份。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

2. Subsidiaries

Details of the subsidiaries are set out in Note VIII.1.

2. 子公司

子公司詳見附註八、1。

3. Joint ventures and associates

Joint ventures and associates having transactions with the Group are as follows:

3. 合營企業和聯營企業

與本集團發生交易的合營企業和聯營企業如下：

Company's name 公司名稱

Relationship with related parties 關聯方關係

Tianjin BYD Auto Co., Ltd.
天津比亞迪汽車有限公司

Joint venture
合營企業

Shenzhen Shell BYD Electric Vehicle Investment Co., Ltd.
深圳殼牌比亞迪電動汽車投資有限公司

Associate
聯營企業

Shenzhen BYD International Financial Leasing Co., Ltd.
深圳比亞迪國際融資租賃有限公司

Joint venture
合營企業

BYD Auto Finance Co., Ltd.
比亞迪汽車金融有限公司

Joint venture
合營企業

Hangzhou BYD Xihu New Energy Auto Co., Ltd.
杭州西湖比亞迪新能源汽車有限公司

Joint venture
合營企業

Shenzhen Didi New Energy Vehicle Technology Co., Ltd.
深圳市迪滴新能源汽車科技有限公司

Joint venture
合營企業

Shenzhen Faurecia Auto Parts. Ltd.
深圳佛吉亞汽車部件有限公司

Associate
聯營企業

Beijing Hualin Loading Co., Ltd.
北京華林特裝車有限公司

Joint venture
合營企業

Yinchuan Sky Rail Operation Co., Ltd.
銀川雲軌運營有限公司

Associate
聯營企業

Tianjin Hongdi Financial Lease Co., Ltd.
天津宏迪融資租賃有限公司

Associate
聯營企業

Meihao Travel (Hangzhou) Automotive Technology Co., Ltd.
美好出行(杭州)汽車科技有限公司

Joint venture
合營企業

BYD TOYOTA EV Technology Co., Ltd.
比亞迪豐田電動車科技有限公司

Joint venture
合營企業

Shenzhen Micro Grid Digital Battery Technology Co., Ltd.
深圳市微網數電科技有限公司

Associate
聯營企業

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

3. Joint ventures and associates (continued)

3. 合營企業和聯營企業(續)

Company's name 公司名稱	Relationship with related parties 關聯方關係
Shenzhen Dipai Zhixing Technology Co., Ltd. 深圳市迪派智行科技有限公司	Joint venture 合營企業
LA SkyRail Express Holding LLC LA SkyRail Express Holding LLC	Joint venture 合營企業
Chengxin Lithium Group Co., Ltd. 盛新鋰能集團股份有限公司	Associate 聯營企業
Zhejiang Chnbel Energy Technology Co., Ltd. 浙江中貝能源科技有限公司	Associate 聯營企業
Shangshui Smartech Ltd. 深圳市尚水智能股份有限公司	Associate 聯營企業
BYD UZBEKISTAN FACTORY LLC BYD UZBEKISTAN FACTORY LLC	Joint venture 合營企業
Tianjin Sanying Precision Instruments Co., Ltd. 天津三英精密儀器股份有限公司	Associate 聯營企業
Advanced Materials Technology & Engineering, Inc. 無錫邑文微電子科技股份有限公司	Associate 聯營企業
Shan Mei Ling Qiu Bi Xing Industry Development Co., Ltd. 山煤靈丘比星實業開發有限公司	Associate 聯營企業
Foshan Greifen New Energy Co., Ltd. 佛山市格瑞芬新能源有限公司	Associate 聯營企業
Carbon One New Energy Group Co., Ltd. 破一新能源集團有限公司	Associate 聯營企業
Xiamen VIA Intelligent Technology Co., Ltd. 廈門微亞智能科技股份有限公司	Associate 聯營企業
Allystar Technology (Shenzhen) Co., Ltd. 深圳華大北斗科技股份有限公司	Associate 聯營企業
Hebei Haiwei Electronic New Material Technology Co., Ltd. 河北海偉電子新材料科技股份有限公司	Associate 聯營企業
Shenzhen Xinyuan New Materials Co., Ltd. 深圳芯源新材料有限公司	Associate 聯營企業

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

4. Other related parties

4. 其他關聯方

Company's name 公司名稱	Relationship with related parties 關聯方關係
UBTECH ROBOTICS CORP LTD 深圳市優必選科技股份有限公司	A non-executive director of the Company is a director of this company 本公司一名非執行董事為該公司董事
Youngy Investment Holding Group Co., Ltd. 融捷投資控股集團有限公司	A non-executive director of the Company is a director of this company 本公司一名非執行董事為該公司董事
Sichuan Changhe Huali Technology Co., Ltd. 四川長和華鋰科技有限公司	This company is indirectly controlled by a non-executive director of the Company 該公司是本公司一名非執行董事間接控制的公司
Chengdu Youngy Lithium Technology Co., Ltd. 成都融捷鋰業科技有限公司	This company is indirectly controlled by a non-executive director of the Company 該公司是本公司一名非執行董事間接控制的公司
Dongguan Tec-Rich Engineering Co., Ltd. 東莞市德瑞精密設備有限公司	This company is indirectly controlled by a non-executive director of the Company 該公司是本公司一名非執行董事間接控制的公司
Sichuan Road & Bridge Group Co., Ltd. 四川路橋建設集團股份有限公司	A senior management of the Company is a director of this company 本公司一名高級管理人員為該公司董事

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

5. Related party transactions

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

Purchase of goods and accepting service from related parties

十二、關聯方關係及其交易(續)

5. 關聯方交易

(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	2024	Transaction limit approved	Excess of transaction limit	2023
	交易內容	二零二四年	獲批的交易額度	是否超過交易額度	二零二三年
Joint ventures	Purchase of goods and accepting service	761,775	2,138,615	No	1,165,970
合營企業	採購商品和接受勞務			否	
Associates	Purchase of goods and accepting service	9,453,770	9,026,209	No	11,270,006
聯營企業	採購商品和接受勞務			否	
Other related parties	Purchase of goods and accepting service	177,570	1,924,356	No	338,697
其他關聯方	採購商品和接受勞務			否	
Total		10,393,115	13,089,180		12,774,673
合計					

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

5. Related party transactions (continued)

5. 關聯方交易(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	2024 二零二四年	2023 二零二三年
Joint ventures 合營企業	Sales of goods and rendering of services 出售商品和提供勞務	2,494,111	2,268,738
Associates 聯營企業	Sales of goods and rendering of services 出售商品和提供勞務	455,939	443,317
Other related parties 其他關聯方	Sales of goods and rendering of services 出售商品和提供勞務	29,147	288,187
Total 合計		2,979,197	3,000,242

The prices of the above-mentioned related party transactions were determined through mutual negotiation based on market prices.

上述關聯方交易價格由雙方根據市場價格協商確定。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

5. Related party transactions (continued)

5. 關聯方交易(續)

(2) Providing guarantees to related parties

(2) 為關聯方提供擔保

Loan guarantees

借款擔保

2024

二零二四年

	Guarantee amount	Commencement date of guarantee	Maturity date of guarantee	Whether guarantee has been performed
	擔保金額	擔保起始日	擔保到期日	擔保是否履行完畢
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	2,541,000	18 January 2024-23 January 2024 二零二四年一月十八日 至二零二四年一月二十三日	18 January 2028-23 January 2028 二零二八年一月十八日 至二零二八年一月二十三日	No 否

(3) Transfer of related parties assets

(3) 關聯方資產轉讓

	Details of transaction	2024	2023
	交易內容	二零二四年	二零二三年
Joint ventures 合營企業	Purchase of fixed assets 購買固定資產	4,163	9,156
Associates 聯營企業	Purchase of fixed assets 購買固定資產	125,960	587,310
Other related parties 其他關聯方	Purchase of fixed assets 購買固定資產	30,948	336,354
		161,071	932,820

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

5. Related party transactions (continued)

5. 關聯方交易(續)

(4) Others

(4) 其他

		2024 二零二四年	2023 二零二三年
Key Management Compensation	關鍵管理人員薪酬	139,925	123,371

The share-based payment expense recognised in 2024 for the 2022 Employee Share Ownership Plan granted to key management personnel of the Company was RMB20,621,000. The above compensation does not include this amount.

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確認的股份支付費用為人民幣20,621千元，上述薪酬未包含該項金額。

6. Balance of related parties receivables and payables

6. 關聯方應收應付款項餘額

(1) Receivables

(1) 應收款項

		2024 二零二四年		2023 二零二三年	
		Book balance	Provision for bad debts	Book balance	Provision for bad debts
		賬面餘額	壞賬準備	賬面餘額	壞賬準備
Joint ventures	合營企業	1,442,769	397,172	2,044,479	651,160
Associates	聯營企業	191,160	31,037	152,234	27,355
Other related parties	其他關聯方	49,996	29,184	48,045	83
Total	合計	1,683,925	457,393	2,244,758	678,598

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XII. RELATED PARTIES AND RELATED PARTY TRANSACTIONS (CONTINUED)

十二、關聯方關係及其交易(續)

6. Balance of related parties receivables and payables (continued)

6. 關聯方應收應付款項餘額(續)

(2) Payables

(2) 應付款項

		2024 二零二四年	2023 二零二三年
Joint ventures	合營企業	1,012,796	379,093
Associates	聯營企業	4,216,545	3,857,503
Other related parties	其他關聯方	179,398	352,222
Total	合計	5,408,739	4,588,818

Except for lease liabilities, the amounts due from and due to related parties are interest-free and unsecured.

除租賃負債外，應收應付關聯方款項均不計利息、無擔保。

7. Monetary funds deposited with related parties

7. 存放關聯方的貨幣資金

		2024 二零二四年	2023 二零二三年
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	22,146,767	3,505,856

The annual interest rate of the above deposits in 2024 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 RMB171,996,000 was recognised in 2024 (2023: 3.1%-3.2%, and an interest income of RMB174,280,000 was recognised).

二零二四年，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%，二零二四年度確認利息收入人民幣171,996千元(二零二三年度：3.1%-3.2%，確認利息收入人民幣174,280千元)。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XIII. SHARE-BASED PAYMENTS

1. Equity instruments

(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 approximately 0.1813% of the issued share capital of the Company as at the date of this report. 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.

十三、股份支付

1. 各項權益工具

(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，佔公司於本報告之日已發行股本的0.1813%，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

RMB'000
人民幣千元

XIII. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (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.

十三、股份支付(續)

1. 各項權益工具(續)

- (2) 二零二零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二零二零年股權期權激勵計劃（「子公司股權期權計劃」）。子公司股權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。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XIII. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

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

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 cancelled a total of 22,928,300 share options.

The equity instruments are as follows:

十三、股份支付(續)

1. 各項權益工具(續)

(2) 二零二零年本集團之子公司比亞迪半導體股權期權激勵計劃(續)

比亞迪半導體股份有限公司於2024年5月11日召開2024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，註銷股票期權共計2,292.83萬份。

各項權益工具如下：

		Vested for the year		Cancelled for the year	
		本年解鎖		本年註銷	
		Quantity (thousand)	Amount *	Quantity (thousand)	Amount *
		數量(千股)	金額*	數量(千股)	金額*
Sales personnel	銷售人員	149	39,083	11,820	122,217
Management personnel	管理人員	556	145,455	2,990	30,924
Research personnel	研發人員	771	201,820	8,118	83,937
Manufacturing and other personnel	製造及其他人員	177	46,329	-	-
Total	合計	1,653	432,687	22,928	237,078

* Vested for the year represents the vested quantity of the Employee Share Ownership Plan of the Group, and the vested equity instruments are calculated based on the fair value at the vesting date; cancelled for the year represents the cancelled quantity of Share Option Incentive Scheme of the subsidiary BYD Semiconductor, and the cancelled equity instruments are calculated based on the fair value at the grant date.

* 本年解鎖為本集團之員工持股計劃解鎖數量，解鎖的權益工具以在解鎖日的公允價值計算；本年註銷為子公司比亞迪半導體股權期權激勵計劃註銷數量，註銷的權益工具以在授予日公允價值計算。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XIII. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

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

The weighted average share price for share options vested in 2024 as at the vesting date was RMB261.71 per share (2023: RMB264.41 per share).

The exercise price of the equity instruments outstanding as at the end of the year was RMB0, with remaining contractual terms ranging from 7 to 19 months.

2. Equity-settled share-based payments

十三、股份支付(續)

1. 各項權益工具(續)

(2) 二零二零年本集團之子公司比亞迪半導體股權期權激勵計劃(續)

二零二四年解鎖的股份期權於解鎖日的加權平均股價為261.71元/股(2023年：264.41元/股)。

年末發行在外的各項權益工具行權價為0元,合同剩餘期限為7-19個月。

2. 以權益結算的股份支付情況

		2024 二零二四年
The basis for determining the quantity of equity instruments available for exercise	可行權權益工具數量的確定依據	Based on the best estimate of the management 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	本年估計與上年估計有重大差異的原因	Nil 無
The cumulative amount of equity-settled share-based payments credited to capital reserve	以權益結算的股份支付計入資本公積的累計金額	2,054,589

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元**XIII. SHARE-BASED PAYMENTS (CONTINUED)****十三、股份支付(續)****3. The share-based payments incurred during the year****3. 本年發生的股份支付費用**

Equity-settled share-based payments

以權益結算的股份支付費用

		Equity-settled share-based payments 以權益結算的 股份支付費用
Research personnel	研發人員	179,543
Management personnel	管理人員	121,769
Sales personnel	銷售人員	38,345
Manufacturing and other personnel	製造及其他人員	60,747
Total	合計	400,404

XIV. COMMITMENTS AND CONTINGENT EVENTS**十四、承諾及或有事項****1. Material commitments****1. 重要承諾事項**

		2024 二零二四年	2023 二零二三年
Capital commitments	資本承諾	35,169,398	35,727,463
Investment commitments	投資承諾	568,455	535,527
Total	合計	35,737,853	36,262,990

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XIV. COMMITMENTS AND CONTINGENT EVENTS (CONTINUED)

2. 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.

十四、承諾及或有事項(續)

2. 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。

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財務報表附註

RMB'000
人民幣千元

XIV. COMMITMENTS AND CONTINGENT EVENTS (CONTINUED)

2. Contingent events (continued)

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

Action against Foxconn (continued)

As of the date of the 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.

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

十四、承諾及或有事項(續)

2. 或有事項(續)

未決訴訟或仲裁形成的或有負債及其財務影響(續)

富士康訴訟案件(續)

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。

本集團提供擔保形成的或有負債及其財務影響列示如下：

		2024 二零二四年	2023 二零二三年
Guarantees that the Company can provide to banks for financing granted to subsidiaries	就授予子公司的融資能夠向銀行提供的擔保額度	125,886,603	115,028,008

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XIV. COMMITMENTS AND CONTINGENT EVENTS (CONTINUED)

2. Contingent events (continued)

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

As at 31 December 2024, the actual guarantees provided by the Company for its subsidiaries and related parties were RMB37,826,863,000 and RMB2,541,000,000 (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 31 December 2024, the Group's maximum exposure to these obligations was RMB828,127,000 (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 RMB9,223,000 (31 December 2023: RMB61,984,000) based on expected credit losses.

十四、承諾及或有事項(續)

2. 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：(續)

於二零二四年十二月三十一日，本公司為其子公司及關聯方實際提供的擔保為人民幣37,826,863千元及人民幣2,541,000千元(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。截至二零二四年十二月三十一日，本集團對該等義務的最大敞口為人民幣828,127千元(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9,223千元(二零二三年十二月三十一日：人民幣61,984千元)。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XV. EVENTS AFTER THE BALANCE SHEET DATE

1. 2024 Profit Distribution Plan

The 2024 Profit Distribution Plan was approved at the 16th meeting of the 8th session of the Board on 24 March 2025. Based on the total share capital of 3,039,065,855 Shares as at 24 March 2025, cash dividends totalling RMB12,077,248,000 (i.e., a cash dividend of RMB3.974 per Share (tax inclusive)) will be distributed, which is subject to consideration and approval by the shareholders at the general meeting of the Company.

2. Placing of H Shares

On 11 March 2025, the Company successfully allotted and issued a total of 129,800,000 new H Shares (the "Placing Shares") to not less than six places who and whose ultimate beneficial owners are third parties independent of and not connected with the Company, connected persons of the Company and any of the directors, supervisors, chief executive or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates at a placing price of HK\$335.2 per Placing Share. The Placing Shares represented approximately 10.57% of the total number of issued H Shares as enlarged by the allotment and issue of the Placing Shares. The net proceeds (after deduction of the commissions and estimated expenses) from the placing were approximately HK\$43,383 million. For more details, please refer to the announcement of the Company dated 11 March 2025.

3. Employee Share Ownership Plan

(1) 2025 Employee Share Ownership Plan of the Group

On 17 March 2025, the Company convened the 15th meeting of the 8th session of the Board and the 9th meeting of the 8th session of the Supervisory Committee, at which the Resolution Regarding Review of the BYD Company Limited 2025 Employee Share Ownership Plan (Draft) and its Summary and the Resolution Regarding the Review of Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan were considered and approved, but subject to submission to the general meeting of the Company for further consideration and approval.

十五、資產負債表日後事項

1. 2024年度利潤分配預案

經2025年3月24日本公司第八屆董事會第十六次會議批准2024年度利潤分配預案，以2025年3月24日總股本3,039,065,855股為基數，分配現金股利人民幣12,077,248千元(即每股現金股利人民幣3.974元(含稅))，該股利分配方案尚待股東大會審議批准。

2. 配售H股

於2025年3月11日，本公司成功按配售價335.2港元向不少於六名的承配人(彼等及其最終實益擁有人為獨立於本公司、本公司之關聯人士、本公司或其任何附屬公司之任何董事、監事、最高行政人員或主要股東或彼等各自之聯繫人並概無關聯的第三方)配發及發行合計129,800,000股新H股，佔經配發及發行配售股份後擴大的已發行H股總數的約10.57%。經扣除佣金和估計費用後的配售所得款項淨額約為43,383百萬港元。有關更多詳細信息，請參閱本公司2025年3月11日的公告。

3. 員工持股計劃

(1) 2025年本集團之員工持股計劃

本公司於2025年3月17日召開了第八屆董事會第十五次會議及第八屆監事會第九次會議，審議通過了《關於審議<比亞迪股份有限公司2025年員工持股計劃(草案)>及其摘要的議案》及《關於審議<比亞迪股份有限公司2025年員工持股計劃管理辦法>的議案》等相關議案，議案尚需提交公司股東會審議。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XV. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

3. Employee Share Ownership Plan (continued)

(1) *2025 Employee Share Ownership Plan of the Group
(continued)*

For the 2025 Employee Share Ownership Plan (“ESOP”), the participants of the ESOP include employee representative supervisors, Senior Management of the Company, and middle management and core employees of BYD Group. The total number of participants of the ESOP shall not exceed 25,000, with the final number and shares allocation subject to the actual implementation.

The total amount of subscription funds involved in the ESOP shall not exceed RMB4,100 million, which is estimated based on the closing price of RMB375.94/A Share on the trading day (14 March 2025) prior to the day when the Board considers the resolution of the ESOP. The number of Underlying Shares that may be purchased and held under the ESOP shall not exceed 10,905,995 A Shares, accounting for no more than 0.3589% of the total share capital of the Company at present. In view of the uncertainty of the actual purchase price and the total amount of funds to be involved in the purchase of the A Shares of the Company, the final number of Shares held by the ESOP will be subject to circumstances during actual implementation.

The Underlying Shares held under this ESOP will be unlocked in three tranches. These three tranches of Underlying Shares will be unlocked after 12 months, 24 months and 36 months commencing from the date on which the Company announces the completion of purchase of the last tranche of the Underlying Shares, respectively. The Underlying Shares to be unlocked under each tranche accounts for 30%, 30% and 40% of the total Underlying Shares under the ESOP respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

十五、資產負債表日後事項(續)

3. 員工持股計劃(續)

(1) *2025年本集團之員工持股計劃(續)*

本公司2025年員工持股計劃(以下簡稱「本次員工持股計劃」)參與對象包括公司職工代表監事、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。參與本次員工持股計劃的總人數不超過25,000人，本員工持股計劃的最終參與人數及分配份額以實際執行情況為準。

本次員工持股計劃涉及的資金總額不超過410,000萬元，按照董事會審議本員工持股計劃決議日的前一個交易日(2025年3月14日)公司A股股票收盤價375.94元/股測算，本員工持股計劃可購買並持有的標的A股股票數量不超過10,905,995股，佔公司當前股本總額的比例不超過0.3589%。鑒於實際購買公司股票的價格及資金總額仍存在不確定性，本員工持股計劃最終持有的股票數量以實際執行情況為準。

本次員工持股計劃持有的標的股票分三期解鎖，解鎖時點分別為自公司公告最後一筆標的股票購買完成之日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XV. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

3. Employee Share Ownership Plan (continued)

(2) *2025 Share Award Scheme of the Group's subsidiary
BYD Electronic*

On 17 March 2025, the board of BYD Electronic approved the BYD Electronic (International) Company Limited 2025 Share Award Scheme (the "Share Award Scheme"). The Share Award Scheme does not constitute a scheme involving issue of new Shares within the meaning of Chapter 17 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and the adoption of which will not be subject to the approval of shareholders of BYD Electronic.

The total number of persons who participate in the Share Award Scheme is intended to be not more than 3,000, and the participants include (i) executive directors and senior management of BYD Electronic; and (ii) mid-level management and core backbone employees of BYD Electronic. The employees who meet the above criteria in the Share Award Scheme may participate on the basis of BYD Electronic's independent discretion, voluntary participation by employees and self-assumed risk, with no instances of compulsory involvement through methods such as apportionment or forced allocation for employees. BYD Electronic will narrow down the final list of participants therefrom.

The total amount involved in the Share Award Scheme shall not exceed RMB250 million. The board of BYD Electronic or its authorised person(s) may purchase the shares of BYD Electronic through the secondary market with the aforesaid funds at the prevailing market price at such time as it thinks fit in accordance with the relevant provisions of the Share Award Scheme, which will be the source of the Underlying Shares under the Share Award Scheme.

十五、資產負債表日後事項(續)

3. 員工持股計劃(續)

(2) *2025年本集團之子公司比亞迪電子集團股份獎勵計劃*

比亞迪電子董事會於2025年3月17日通過比亞迪電子(國際)有限公司2025年股份獎勵計劃(以下簡稱:「本股份獎勵計劃」)。本股份獎勵計劃並不構成香港聯合交易所有限公司證券上市規則第十七章所指的涉及發行新股的計劃以至本股份獎勵計劃的採納將無須比亞迪電子股東批准。

本股份獎勵計劃的參與人數擬不超過3000人,本股份獎勵計劃參與對象包括(i)比亞迪電子的執行董事、管理人員;(ii)比亞迪電子集團的中層管理人員、核心骨幹員工。符合上述標準的員工參與本股份獎勵計劃遵循比亞迪電子自主決定,員工自願參與、風險自擔的原則,不存在以攤派、強制分配等方式強制員工參與的情形。比亞迪電子將從中選出最終名單。

本股份獎勵計劃所涉及的資金總額不超過人民幣25,000萬元。比亞迪電子董事會或其授權人士將可按本股份獎勵計劃的相關規定於其認為合適的時間用上述資金按當時的市價通過二級市場購買比亞迪電子股票,該股票為本股份獎勵計劃的標的股票來源。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XV. EVENTS AFTER THE BALANCE SHEET DATE (CONTINUED)

3. Employee Share Ownership Plan (continued)

- (2) *2025 Share Award Scheme of the Group's subsidiary
BYD Electronic (continued)*

The Underlying Shares held under the Share Award Scheme will be unlocked in three phases. These three tranches of Shares will be unlocked after 12 months, 24 months and 36 months commencing from the next day upon the completion of the last purchase of the Underlying Shares, respectively. The ratio of each tranche of the Underlying Shares to be unlocked is 30%, 30% and 40%, respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

XVI. OTHER SIGNIFICANT MATTERS

1. Segment reporting

- (1) *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.

十五、資產負債表日後事項(續)

3. 員工持股計劃(續)

- (2) *2025年本集團之子公司比亞迪電子集團股份獎勵計劃(續)*

本股份獎勵計劃的標的股票分三期解鎖，解鎖時點分別為自最後一筆標的股票購買完成之次日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

十六、其他重要事項

1. 分部報告

- (1) *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。

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RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

1. Segment reporting (continued)

(1) Operating segment (continued)

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.

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.

十六、其他重要事項(續)

1. 分部報告(續)

(1) 經營分部(續)

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。

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。

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財務報表附註

RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

十六、其他重要事項(續)

1. Segment reporting (continued)

1. 分部報告(續)

(1) Operating segment (continued)

(1) 經營分部(續)

2024	二零二四年	Mobile handset	Automobiles	Adjustments	Total
		components, assembly service and other products	and related products and other products	and eliminations	
		手機部件、 組裝及 其他產品	汽車、汽車 相關產品及 其他產品	調整和抵銷	合計
Revenue from external trading	對外交易收入	159,608,577	617,381,933	111,945	777,102,455
Revenue from inter-segment trading	分部間交易收入	19,523,856	3,348,995	(22,872,851)	-
Total	合計	179,132,433	620,730,928	(22,760,906)	777,102,455
Share of investment income from joint ventures and associates	對合營和聯營企業的投資 收益	-	1,468,954	-	1,468,954
Depreciation and amortization	折舊及攤銷	5,751,722	57,820,157	691,257	64,263,136
Total profit	利潤總額	4,246,624	36,332,561	9,101,492	49,680,677
Income tax expense	所得稅費用	486,188	7,606,549	-	8,092,737
Capital expenditure (Note)	資本性支出(註)	2,984,340	87,970,727	1,579,048	92,534,115
Total assets	資產總額	84,730,119	639,641,360	58,984,376	783,355,855
Total liabilities	負債總額	55,863,180	498,882,921	29,921,545	584,667,646
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	-	19,082,496	-	19,082,496

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

十六、其他重要事項(續)

1. Segment reporting (continued)

1. 分部報告(續)

(1) Operating segment (continued)

(1) 經營分部(續)

2023	二零二三年	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	118,576,910	483,453,318	285,126	602,315,354
Revenue from inter-segment trading	分部間交易收入	12,851,640	5,780,354	(18,631,994)	-
Total	合計	131,428,550	489,233,672	(18,346,868)	602,315,354
Share of investment income from joint ventures and associates	對合營和聯營企業的投資收益	-	1,277,455	-	1,277,455
Depreciation and amortization	折舊及攤銷	3,135,373	40,417,346	-	43,552,719
Total profit	利潤總額	4,334,950	31,107,896	1,825,791	37,268,637
Income tax expense	所得稅費用	646,739	5,277,828	-	5,924,567
Capital expenditure (Note)	資本性支出(註)	4,013,630	136,729,178	-	140,742,808
Total assets	資產總額	81,841,877	591,428,013	6,277,780	679,547,670
Total liabilities	負債總額	36,028,854	449,129,096	43,927,607	529,085,557
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	-	17,647,212	-	17,647,212

Note: Capital expenditure includes the acquisition of long-term assets such as fixed assets and intangible assets.

註：資本性支出包括固定資產、無形資產等長期資產的增加。

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財務報表附註

RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

1. Segment reporting (continued)

(2) Other information

Geographical information

Operating revenue

		2024 二零二四年	2023 二零二三年
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	555,217,682	442,093,854
Overseas	境外	221,884,773	160,221,500
Total	合計	777,102,455	602,315,354

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

對外交易收入按客戶所處區域統計。

Total non-current assets

非流動資產總額

		2024 二零二四年	2023 二零二三年
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	363,092,866	343,398,654
Overseas	境外	15,341,210	6,753,730
Total	合計	378,434,076	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。

Information about major customers

主要客戶信息

In 2024, operating revenue of RMB98,561,168,000 (2023: RMB63,387,758,000) was derived from sales to a single customer.

二零二四年的營業收入人民幣98,561,168千元(二零二三年：人民幣63,387,758千元)為對某一單個客戶的收入。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

2. #Directors' and supervisors' remuneration

Directors' and supervisors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

The remuneration of directors and supervisors is as follows:

		2024 二零二四年	2023 二零二三年
Fees	袍金	1,500	1,140
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits	工資、津貼及福利	16,013	13,842
Pension scheme contributions	養老金計劃	150	138
Total	合計	17,663	15,120

Note: The share-based payment expenses recognised in 2024 for the 2022 Employee Share Ownership Plan granted to the supervisors of the Company was RMB299,000, which is not included in the above remuneration (2023: RMB581,000).

There was no arrangement under which a director or a supervisor waived or agreed to waive any remuneration and no emoluments paid by the Group to a director or a supervisor of the Company as an inducement to join or upon joining the Group or as compensation for loss of office during the year (2023: nil).

十六、其他重要事項(續)

2. #董事及監事薪酬

按照上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條和公司(披露董事利益資料)規例第2部，本年度董事及監事的薪酬披露如下：

董事及監事薪酬如下：

		2024 二零二四年	2023 二零二三年
Fees	袍金	1,500	1,140
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits	工資、津貼及福利	16,013	13,842
Pension scheme contributions	養老金計劃	150	138
Total	合計	17,663	15,120

註： 本公司監事獲授的二零二二年員工持股計劃，於二零二四年確認的股份支付費用為人民幣299千元，未包含在上述薪酬中(二零二三年：人民幣581千元)。

本年度不存在董事或監事放棄或同意放棄任何酬金，本集團無向本公司董事或監事支付任何酬金，作為鼓勵加入或加入本集團的薪金，或作為離職補償(二零二三年：無)。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

2. #Directors' and supervisors' remuneration (continued)

Independent non-executive directors:

		2024 二零二四年	2023 二零二三年
Mr. Cai Hong-ping	蔡洪平先生	300	228
Mr. Zhang Min	張敏先生	300	228
Ms. Yu Ling (Note 1)	喻玲女士(註1)	300	84
Mr. Jiang Yan-bo (Note 2)	蔣岩波先生(註2)	-	144
Total	合計	900	684

Note 1: Ms. Yu Ling was appointed as a director on 19 September 2023 and the amount of her remuneration in 2023 covered the period from 19 September to 31 December.

Note 2: Mr. Jiang Yan-bo resigned as a director on 19 September 2023 and the amount of his remuneration in 2023 covered the period from 1 January to 19 September.

Executive director, non-executive directors and supervisors:

2024

		Fees 袍金	Salaries, allowances and benefits 工資、津貼 及福利	Pension scheme contributions 養老金計劃	Total 總額
Executive director	執行董事				
Mr. Wang Chuan-fu	王傳福先生	-	7,605	50	7,655
Non-executive directors	非執行董事				
Mr. Lv Xiang-yang	呂向陽先生	300	-	-	300
Mr. Xia Zuo-quan	夏佐全先生	300	-	-	300
Supervisors	監事				
Mr. Li Yong-zhao	李永釗先生	-	200	-	200
Ms. Zhu Ai-yun	朱愛雲女士	-	200	-	200
Mr. Huang Jiang-feng	黃江鋒先生	-	200	-	200
Ms. Wang Zhen	王珍女士	-	5,695	50	5,745
Ms. Tang Mei	唐梅女士	-	2,113	50	2,163
Total	合計	600	16,013	150	16,763

十六、其他重要事項(續)

2. #董事及監事薪酬(續)

獨立非執行董事：

		2024 二零二四年	2023 二零二三年
Mr. Cai Hong-ping	蔡洪平先生	300	228
Mr. Zhang Min	張敏先生	300	228
Ms. Yu Ling (Note 1)	喻玲女士(註1)	300	84
Mr. Jiang Yan-bo (Note 2)	蔣岩波先生(註2)	-	144
Total	合計	900	684

註1：喻玲女士於2023年9月19日獲委任為董事，其於2023年的薪酬金額涵蓋9月19日至12月31日期間。

註2：蔣岩波先生於2023年9月19日辭任董事，其於2023年的薪酬金額涵蓋1月1日至9月19日期間。

執行董事、非執行董事及監事：

二零二四年

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財務報表附註

RMB'000
人民幣千元**XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)****十六、其他重要事項(續)****2. #Directors' and supervisors' remuneration (continued)****2. #董事及監事薪酬(續)**

2023

二零二三年

		Fees	Salaries, allowances and benefits	Pension scheme contributions	Total
		袍金	工資、津貼 及福利	養老金計劃	總額
Executive director	執行董事				
Mr. Wang Chuan-fu	王傳福先生	-	6,565	46	6,611
Non-executive directors	非執行董事				
Mr. Lv Xiang-yang	呂向陽先生	228	-	-	228
Mr. Xia Zuo-quan	夏佐全先生	228	-	-	228
Supervisors	監事				
Mr. Dong Jun-qing	董俊卿先生	-	72	-	72
Mr. Li Yong-zhao	李永釗先生	-	128	-	128
Ms. Wang Zhen	王珍女士	-	5,025	46	5,071
Ms. Zhu Ai-yun	朱愛雲女士	-	56	-	56
Mr. Huang Jiang-feng	黃江鋒先生	-	128	-	128
Ms. Tang Mei	唐梅女士	-	1,868	46	1,914
Total	合計	456	13,842	138	14,436

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財務報表附註

RMB'000
人民幣千元

XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)

3. #Five highest paid employees of the Group during the year

The five highest paid employees of the Group during the year were all non-director employees (2023: nil), details of the directors' remuneration in 2024 are set out above. Details of the remuneration for the remaining are as follows:

		2024 二零二四年	2023 二零二三年
Salaries, allowances and benefits	工資、津貼及福利	60,924	61,295
Pension scheme contributions	養老金計劃	216	230
		61,140	61,525

Note: The share-based payment expense recognised in 2024 for the 2022 Employee Share Ownership Plan granted to the five employees above was RMB2,069,000, which is not included in the above remuneration (2023: RMB4,287,000).

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2024 二零二四年	2023 二零二三年
RMB8,500,001 to RMB10,000,000	人民幣8,500,001元至人民幣10,000,000元	1	-
RMB10,000,001 to RMB11,500,000	人民幣10,000,001元至人民幣11,500,000元	-	2
RMB11,500,001 to RMB13,000,000	人民幣11,500,001元至人民幣13,000,000元	3	-
RMB13,000,001 to RMB14,500,000	人民幣13,000,001元至人民幣14,500,000元	1	3
		5	5

There were no emoluments paid by the Group to five highest paid employees during the year as an inducement to join the Group or as compensation for loss of office (2023: nil).

十六、其他重要事項(續)

3. #本集團本年度薪酬最高的前五名僱員

本集團本年度薪酬最高的前五名僱員均為非董事僱員(二零二三年：無)，二零二四年董事的薪酬詳見上文。其餘詳情如下：

註：上述前五名僱員獲授的二零二二年員工持股計劃，於二零二四年確認的股份支付費用為人民幣2,069千元，未包含在上述薪酬中(二零二三年：人民幣4,287千元)。

屬於以下薪酬範圍的非董事最高薪酬僱員人數如下：

本集團無向本年度薪酬最高的前五名僱員支付任何酬金，作為鼓勵加入本集團的薪金，或作為離職補償(二零二三年：無)。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元**XVI. OTHER SIGNIFICANT MATTERS (CONTINUED)**

十六、其他重要事項(續)

4. #Net current liabilities**4. #淨流動負債**

		2024 二零二四年	2023 二零二三年
Current assets	流動資產	370,572,244	302,121,446
Less: Current liabilities	減：流動負債	495,985,176	453,666,671
Net current liabilities	淨流動負債	(125,412,932)	(151,545,225)

5. #Total assets less current liabilities**5. #總資產減流動負債**

		2024 二零二四年	2023 二零二三年
Total assets	總資產	783,355,855	679,547,670
Less: Current liabilities	減：流動負債	495,985,176	453,666,671
Total assets less current liabilities	總資產減流動負債	287,370,679	225,880,999

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY

十七、公司財務報表主要項目註釋

1. Trade receivables

(1) Disclosure by aging

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

		2024 二零二四年	2023 二零二三年
Within 1 year	1年以內	2,370,224	1,642,764
1 to 2 years	1年至2年	2,920	2,678
2 to 3 years	2年至3年	76	1,725
		2,373,220	1,647,167
Less: Provision for bad debts of trade receivables	減：應收賬款壞賬準備	9,873	4,437
Total	合計	2,363,347	1,642,730

1. 應收賬款

(1) 按賬齡披露

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：

(2) Disclosure by the method of provision for bad debt 2024

(2) 按壞賬計提方法分類披露 二零二四年

		Book balance 賬面餘額		Provision for bad debt 壞賬準備		Carrying amount 賬面價值
		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	-	-	-	-	-
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	2,373,220	100.00	9,873	0.42	2,363,347
Total	合計	2,373,220		9,873		2,363,347

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RMB'000
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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

1. Trade receivables (continued)

(2) Disclosure by the method of provision for bad debt (continued)

2023

1. 應收賬款(續)

(2) 按壞賬計提方法分類披露(續)

二零二三年

		Book balance		Provision for bad debt		Carrying amount
		賬面餘額		壞賬準備		
		Amount	Percentage	Amount	Percentage	
		金額	比例	金額	計提比例	
			(%)		(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	-	-	-	-	-
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	1,647,167	100.00	4,437	0.27	1,642,730
Total	合計	1,647,167		4,437		1,642,730

As at 31 December 2024, there were no trade receivables with provision for bad debt based on individual assessment (31 December 2023: Nil).

於2024年12月31日，無單項計提壞賬準備的應收賬款。(2023年12月31日：無)。

As at 31 December 2024, trade receivables with provision for bad debt based on collective assessment are shown as follows:

於二零二四年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

		Book balance	Provision for impairment	Provision rate (%)
		賬面餘額	減值準備	計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	2,370,225	6,881	0.29
Over 1 year	1年以上	2,995	2,992	99.90
		2,373,220	9,873	

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

1. Trade receivables (continued)

(2) Disclosure by the method of provision for bad debt (continued)

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)	1,642,764	3,814	0.23
Over 1 year	1年以上	4,403	623	14.15
		1,647,167	4,437	

(3) Provision for bad debt

		Opening balance 年初餘額	Provision for the year 本年計提	Reversal for the year 本年轉回	Write-off during the year 本年核銷	Closing balance 年末餘額
31 December 2024	二零二四年十二月 三十一日	4,437	6,142	(706)		9,873
31 December 2023	二零二三年十二月 三十一日	6,277	1,093	(2,933)	-	4,437

In 2024 and 2023, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

(4) Trade receivables from top five debtors by year-end balance

As at 31 December 2024, the total trade receivables from the top five debtors amounted to RMB2,114,820,000, representing 89.11% of the year-end balance of trade receivables. The year-end balance of impairment provisions for the trade receivables from the top five debtors totalled RMB4,865,000.

1. 應收賬款(續)

(2) 按壞賬計提方法分類披露(續)

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：

	Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1,642,764	3,814	0.23
Over 1 year	4,403	623	14.15
	1,647,167	4,437	

(3) 壞賬準備的情況

	Opening balance 年初餘額	Provision for the year 本年計提	Reversal for the year 本年轉回	Write-off during the year 本年核銷	Closing balance 年末餘額
31 December 2024	4,437	6,142	(706)		9,873
31 December 2023	6,277	1,093	(2,933)	-	4,437

於2024年度及2023年度，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。

(4) 按欠款方歸集的年末餘額前五名的應收賬款情況

於2024年12月31日，應收賬款金額前五名共計人民幣2,114,820千元，佔應收賬款期末餘額的89.11%，應收賬款金額前五名的資產減值準備期末餘額共計人民幣4,865千元。

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables

2. 其他應收款

		2024 二零二四年	2023 二零二三年
Dividends receivables	應收股利	12,950,000	7,940,000
Other receivables	其他應收款	20,003,005	18,470,735
		32,953,005	26,410,735

Other receivables

其他應收款

(1) Analysed by nature:

(1) 按款項性質分類情況：

		2024 二零二四年	2023 二零二三年
Receivables from subsidiaries	應收子公司款項	19,966,462	18,448,786
Guarantee deposits and deposits	保證金及押金	-	200
Others	其他	56,513	40,203
		20,022,975	18,489,189
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	19,970	18,454
		20,003,005	18,470,735

(2) Disclosure by aging

(2) 按賬齡披露

		2024 二零二四年	2023 二零二三年
Within 1 year	1年以內	20,020,899	18,486,541
Over 1 year	1年以上	2,076	2,648
		20,022,975	18,489,189
Less: Bad debt provision for other receivables	減：其他應收款壞賬準備	19,970	18,454
		20,003,005	18,470,735

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables (continued)

Other receivables (continued)

(3) Details of provision for bad debt

The change of provision for bad debts for other receivables based on the 12-months expected credit losses and the lifetime expected credit losses are as follows:

2024

2. 其他應收款(續)

其他應收款(續)

(3) 壞賬準備計提情況

其他應收款按照12個月預期信用損失及整個存續期預期信用損失分別計提的壞賬準備的變動如下：

二零二四年

		Stage 1 第一階段 12-months expected credit losses 未來12個月 預期信用 損失	Stage 2 第二階段 Lifetime expected credit losses (no credit impairment incurred) 整個存續期 預期信用 損失(未發生 信用減值)	Stage 3 第三階段 Lifetime expected credit losses (credit impairment incurred) 整個存續期 預期信用 損失(已發生 信用減值)	Total 合計
Opening balance	年初餘額	18,454	-	-	18,454
Opening balance transfer during the year	年初餘額在本年階段轉換	-	-	-	-
Provision for the year	本年計提	1,516	-	-	1,516
Reversal for the year	本年轉回	-	-	-	-
Write-off during the year	本年轉銷	-	-	-	-
Charge-off during the year	本年核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
Closing balance	年末餘額	19,970	-	-	19,970

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables (continued)

Other receivables (continued)

(3) Details of provision for bad debt (continued)

2023

2. 其他應收款(續)

其他應收款(續)

(3) 壞賬準備計提情況(續)

二零二三年

		Stage 1 第一階段	Stage 2 第二階段 Lifetime expected credit losses (no credit impairment incurred) 整個存續期 預期信用 損失(未發生 信用減值)	Stage 3 第三階段 Lifetime expected credit losses (credit impairment incurred) 整個存續期 預期信用 損失(已發生 信用減值)	Total 合計
Opening balance	年初餘額	4,461	-	-	4,461
Opening balance transfer during the year	年初餘額在本年階段轉換				
Provision for the year	本年計提	13,993	-	-	13,993
Reversal for the year	本年轉回	-	-	-	-
Write-off during the year	本年轉銷	-	-	-	-
Charge-off during the year	本年核銷	-	-	-	-
Other changes	其他變動	-	-	-	-
Closing balance	年末餘額	18,454	-	-	18,454

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

2. Other receivables (continued)

Other receivables (continued)

- (4) Top five other receivables amounts with the closing balance classified by the debtors

2. 其他應收款(續)

其他應收款(續)

- (4) 按欠款方歸集的年末餘額其他應收款金額前五名

	Closing balance	Aging	Percentage of total other receivables (%) 佔其他應收款總額的比例 (%)	Provision for bad debts 壞賬準備
	年末餘額	賬齡		
The largest customer in balance of other receivables 其他應收款餘額第一大客戶	13,414,305	Within 1 year 一年以內	66.99	13,414
The second largest customer in balance of other receivables 其他應收款餘額第二大客戶	6,531,881	Within 1 year 一年以內	32.62	6,532
The third largest customer in balance of other receivables 其他應收款餘額第三大客戶	6,586	Within 1 year 一年以內	0.03	7
The fourth largest customer in balance of other receivables 其他應收款餘額第四大客戶	4,782	Within 1 year 一年以內	0.02	5
The fifth largest customer in balance of other receivables 其他應收款餘額第五大客戶	3,231	Within 1 year 一年以內	0.02	3
	19,960,785		99.68	19,961

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

3. Long-term equity investments

3. 長期股權投資

(1) Long-term equity investments

(1) 長期股權投資情況

		Changes for the year									
		本年變動									
Opening balance	Increase of investment	Other increase/ (decrease) (Note)	Decrease of investment	Investment gains under equity method	Other comprehensive income	Other equity movements	Cash dividend declared	Allowance for impairment provision	Closing balance	Impairment provision at the end of the year	
年初餘額	追加投資	其他增加/ (減少)/註	減少投資	權益法下投資收益	其他綜合收益	其他權益變動	宣告現金股利	減值準備	年末餘額	年末減值準備	
Cost method:	成本法：										
BYD USA Co., Ltd.	比亞迪美國有限公司	248	0	0	-	-	-	-	248	-	
BYD Europe	比亞迪歐洲公司	755	0	0	-	-	-	-	755	-	
BYD Lithium Battery Co., Ltd.	深圳市比亞迪鋰電池有限公司	6,539,528	0	(8,820)	-	-	-	-	6,530,708	-	
SHANGHAI BYD COMPANY LIMITED	上海比亞迪有限公司	390,911	0	(1,896)	-	-	-	-	389,015	-	
BYD Auto Co., Ltd.	比亞迪汽車有限公司	4,253,907	0	(2,729)	-	-	-	-	4,251,178	-	
BYD (H.K.) Co., Limited	比亞迪(香港)有限公司	32,508	6,059,780	0	-	-	-	-	6,092,288	-	
Shanghai BYD Electric Vehicle Co., Ltd.	上海比亞迪電動車有限公司	9,000	0	0	-	-	-	-	9,000	-	
Beijing BYD Mould Co., Ltd.	北京比亞迪模具有限公司	70,902	0	(369)	-	-	-	-	70,533	-	
BYD Auto Sales Co., Ltd.	比亞迪汽車銷售有限公司	68,336	0	(1,925)	-	-	-	-	66,411	-	
BYD Semiconductor Company Limited	比亞迪半導體股份有限公司	544,141	2,863,845	(1,050)	-	-	-	-	3,406,936	-	
BYD JAPAN	BYD JAPAN株式會社	16,153	0	0	-	-	-	-	16,153	-	
BYD Auto Industry Company Limited	比亞迪汽車工業有限公司	24,122,825	0	(30,476)	-	-	-	-	24,092,349	-	

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

3. Long-term equity investments (continued)

3. 長期股權投資(續)

(1) Long-term equity investments (continued)

(1) 長期股權投資情況(續)

		Opening balance	Increase of investment	Changes for the year							Closing balance	Impairment provision at the end of the year
				Other increase/ (decrease) (Note)	Decrease of investment	Investment gains under equity method	Other comprehensive income	Other equity movements	Cash dividend declared	Allowance for impairment provision		
		年初餘額	追加投資	其他增加/ (減少)(註)	減少投資	權益法下投資收益	其他綜合收益	其他權益變動	現金股利宣告	減值準備	年末餘額	年末減值準備
Huizhou BYD Industrial Co., Ltd.	惠州比亞迪實業有限公司	555,687	0	(45)	-	-	-	-	-	-	555,642	-
Huizhou BYD Battery Co., Ltd.	惠州比亞迪電池有限公司	118,236	0	(737)	-	-	-	-	-	-	117,499	-
Shenzhen Chuangxin Materials Co., Ltd.	深圳比亞迪創芯材料有限公司	11,820	0	0	-	-	-	-	-	-	11,820	-
Shangluo BYD Industrial Co., Ltd.	商洛比亞迪實業有限公司	1,002,132	0	(58)	-	-	-	-	-	-	1,002,074	-
BYD (Shenzhen) Supply Chain Management Co., Ltd.	深圳市比亞迪供應鏈管理有限公司	3,500,038	0	116	-	-	-	-	-	-	3,500,154	-
Shenzhen BYD Investment Management Co., Ltd.	深圳市比亞迪投資管理有限公司	20,000	0	0	-	-	-	-	-	-	20,000	-
BYD Construction Engineering Co., Ltd.	比亞迪建設工程有限公司	106,480	0	(479)	-	-	-	-	-	-	106,001	-
BYD Signal & Communication Company Limited	比亞迪通信信號有限公司	126,166	0	450	-	-	-	-	-	-	126,616	-
Shenzhen FinDreams Venture Capital Co., Ltd.	深圳市弗迪創業投資有限公司	3,000	0	0	-	-	-	-	-	-	3,000	-
Shenzhen FinDreams Financial Leasing Co., Ltd.	深圳弗迪融資租賃有限公司	3,750,110	0	6,082	-	-	-	-	-	-	3,756,192	-
FinDreams Technology Co., Ltd.	弗迪科技有限公司	100,689	0	48	-	-	-	-	-	-	100,737	-
FinDreams Battery Co., Ltd.	弗迪電池有限公司	300,088	0	2	-	-	-	-	-	-	300,090	-

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

3. Long-term equity investments (continued)

3. 長期股權投資(續)

(1) Long-term equity investments (continued)

(1) 長期股權投資情況(續)

		Changes for the year										
		本年變動										
		Opening balance	Increase of investment	Other increase/ (decrease) (Note)	Decrease of investment	Investment gains under equity method	Other comprehensive income	Other equity movements	Cash dividend declared	Allowance for impairment provision	Closing balance	Impairment provision at the end of the year
		年初餘額	追加投資	其他增加/ (減少)/註	減少投資	權益法下投資收益	其他綜合收益	其他權益變動	宣告現金股利	減值準備	年末餘額	年末減值準備
Yichun BYD Mining Co., Ltd.	宜春比亞迪礦業有限責任公司	65,000	0	0	-	-	-	-	-	-	65,000	-
Guangzhou Guang Qi BYD New Energy Bus Co., Ltd.	廣州廣汽比亞迪新能源客車有限公司	0	103,879	0	-	-	-	-	-	-	103,879	-
Others (share-based payment)	其他(股份支付)	106,938	0	(1,787)	-	-	-	-	-	-	105,151	-
Equity method	權益法											
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	9,561,264	-	-	-	1,263,352	-	-	-	-	10,824,616	-
Other joint ventures	其他合營企業	272,372	-	-	-	43,087	-	-	-	-	315,459	-
Chengxin Lithium Group Co., Ltd.	盛新錳能集團股份有限公司	2,034,810	-	-	-	(33,789)	-	-	(11,191)	(638,157)	1,351,673	(638,157)
Tibet Zabuye Lithium Industry Co., Ltd.	西藏日喀則扎布耶鎳業高科技有限公司	484,504	-	-	-	(5,932)	-	-	-	-	478,572	-
Other associates	其他聯營企業	1,396,572	152,000	-	-	5,047	-	-	(11,280)	-	1,542,339	-
Total	合計	59,565,120	9,179,504	(43,673)	-	1,271,765	-	-	(22,471)	(638,157)	69,312,088	(638,157)

Note: Other increase represents the effect of equity-settled inter-company share-based payment arrangement between the Company and its subsidiaries within the Group.

註：其他增加為集團內本公司與子公司基於以自身權益結算的集團內股份支付安排的影響。

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

4. Revenue and cost of operating

(1) Operating revenue and operating costs

4. 營業收入及成本

(1) 營業收入和營業成本情況

		2024 二零二四年		2023 二零二三年	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Revenue from principal operations	主營業務收入	2,963,250	2,927,810	1,705,800	1,692,277
Other operating revenue	其他業務收入	1,317,715	830,495	1,038,156	619,408
Total	合計	4,280,965	3,758,305	2,743,956	2,311,685

Operating revenue is as follows:

營業收入列示如下：

		2024 二零二四年	2023 二零二三年
Revenue from contracts with customers	與客戶之間合同產生的收入		
Automobiles and related products, and other products	汽車、汽車相關產品及其他產品	4,042,775	2,560,748
Rental income	租賃收入	238,190	183,208
Total	合計	4,280,965	2,743,956

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XVII. EXPLANATORY NOTES TO MAJOR ITEMS IN THE FINANCIAL STATEMENTS OF THE COMPANY (CONTINUED)

十七、公司財務報表主要項目註釋(續)

5. Investment income

5. 投資收益

		2024 二零二四年	2023 二零二三年
Dividends of subsidiaries within the scope of consolidation	合併範圍內子公司股利	12,950,000	7,940,000
Income from long-term equity investments under equity method	按權益法核算的長期股權投資收益	1,271,765	1,160,891
Investment income from investing in wealth management products and debt investment	投資理財產品與債權投資產生的投資收益	59,606	10,676
Dividend income on other equity instrument investments held	仍持有的其他權益工具投資的股利收入	25,690	19,545
Investment income from holding other non-current financial assets	其他非流動金融資產在持有期間取得的投資收益	1,549	2,124
Investment income from disposal of financial assets or liabilities held for trading	處置交易性金融資產或負債的投資收益	200	13,796
Investment income generated from disposal of long-term equity investments	處置長期股權投資產生的投資收益	-	1,333
Investment loss on disposal of subsidiaries	處置子公司的投資損失	-	(3,976)
Total	合計	14,308,810	9,144,389

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XVIII. SUPPLEMENTARY INFORMATION

十八、補充資料

1. Breakdown of non-recurring profit or loss

1. 非經常性損益明細表

	Amount 金額
Gains or losses from the disposal of non-current assets (including the written-off portion of provisions for asset impairment)	(1,691,127)
Government grants (except for government grants which are closely related to normal business operations of the Company, in compliance with national policies and regulations, and influence the profit and loss on an ongoing basis) charged to gains or losses for the period	3,780,737
Non-financial business's gains or losses from fair value change arising from trading financial assets and trading financial liabilities held and gains or losses from disposal of trading financial assets and trading financial liabilities, other than effective value protection hedges relating to the Company's ordinary course of business	1,294,357
Reversal of impairment provision for individually tested receivables	38,903
Other non-operating income and expenses other than the above	826,352
Effect on income tax	(802,702)
Effects of non-controlling interests (after tax)	(175,061)
Total	3,271,459

The Group recognises non-recurring profit or loss in accordance with the provisions of "Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profits and Losses" (CSRC Announcement [2023] No. 65) (《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益》(證監會公告[2023]65號)).

本集團對非經常性損益項目的確認按照《公開發行證券的公司信息披露解釋性公告第1號-非經常性損益》(證監會公告[2023]65號)的規定執行。

Notes to Financial Statements

財務報表附註

RMB'000
人民幣千元

XVIII. SUPPLEMENTARY INFORMATION (CONTINUED)

十八、補充資料(續)

2. Return ratio on net assets and earnings per share

2. 淨資產收益率和每股收益

		Weighted average return ratio on net assets (%) 加權平均淨資產收益率 (%)	Earnings per share (RMB) 每股收益 (人民幣元)	
			Basic 基本	Diluted 稀釋
2024	二零二四年			
Net profit attributable to ordinary shareholders of the parent company	歸屬於母公司普通股股東的淨利潤	26.05	13.84	13.84
Net profit after non-recurring profit or loss attributable to ordinary shareholders of the parent company	扣除非經常性損益後歸屬於母公司普通股股東的淨利潤	23.93	12.71	12.71

The Group did not have any dilutive potential ordinary shares.

本集團無稀釋性潛在普通股。

Five Year Financial Summary

五年財務摘要

31 December 2024
二零二四年十二月三十一日

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元 (Restated) (經重述)	2022 二零二二年 RMB'000 人民幣千元 (Restated) (經重述)	2021 二零二一年 RMB'000 人民幣千元 (Restated) (經重述)	2020 二零二零年 RMB'000 人民幣千元 (Restated) (經重述)
I. Operating revenue	一、營業收入	777,102,455	602,315,354	424,060,635	216,142,395	156,597,691
Less: Operating costs	減：營業成本	626,046,616	490,398,945	358,329,512	189,226,298	127,064,186
Tax and surcharge	稅金及附加	14,752,402	10,349,628	7,267,110	3,034,878	2,154,415
Selling expenses	銷售費用	24,085,317	15,370,800	8,546,844	4,853,069	4,242,807
Administrative expenses	管理費用	18,644,661	13,461,708	10,007,370	5,710,193	4,321,493
Research and development expenses	研發費用	53,194,745	39,574,945	18,654,453	7,990,974	7,464,861
Finance expenses	財務費用	1,216,206	(1,474,894)	(1,617,957)	1,786,927	3,762,610
Including: Interest expenses	其中：利息費用	2,093,781	1,827,605	1,316,350	1,907,642	3,123,801
Interest income	利息收入	2,483,756	2,796,195	1,829,617	631,841	214,613
Add: Other income	加：其他收益	14,051,650	5,253,459	1,721,136	2,270,196	1,695,227
Investment income	投資收益	2,291,475	1,635,141	(791,903)	(57,134)	(272,810)
Including: Investment gains/(losses) in associates and joint ventures	其中：對聯營企業和合營企業的投資收益/(損失)	1,468,954	1,277,455	(685,885)	(145,295)	(186,837)
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的金融資產終止確認損失	(7,411)	-	(22,719)	(88,765)	(299,523)
Gains/(losses) on changes in fair value	公允價值變動收益/(損失)	531,933	257,740	126,098	47,356	(51,267)
Impairment losses on credit	信用減值損失	(1,553,315)	(1,579,612)	(989,521)	(388,074)	(951,902)
Impairment losses on asset	資產減值損失	(3,871,677)	(2,188,219)	(1,386,458)	(857,475)	(906,530)
Gains on disposal of assets	資產處置收益	(126,527)	90,364	(10,836)	77,067	(14,264)
II. Operating profit	二、營業利潤	50,486,047	38,103,095	21,541,819	4,631,992	7,085,773
Add: Non-operating income	加：營業外收入	1,251,576	711,370	526,974	337,654	281,660
Less: Non-operating expenses	減：營業外支出	2,056,946	1,545,828	989,064	451,643	484,846
III. Total profit	三、利潤總額	49,680,677	37,268,637	21,079,729	4,518,003	6,882,587
Less: Income tax expenses	減：所得稅費用	8,092,737	5,924,567	3,366,625	550,737	868,624
IV. Net profit	四、淨利潤	41,587,940	31,344,070	17,713,104	3,967,266	6,013,963
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	41,587,940	31,344,070	17,713,104	3,967,266	6,013,963
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	40,254,346	30,040,811	16,622,448	3,045,188	4,234,267
Non-controlling interests	少數股東損益	1,333,594	1,303,259	1,090,656	922,078	1,779,696
Total assets	資產總計	783,355,855	679,547,670	493,860,646	295,780,147	201,017,321
Total liabilities	負債合計	584,667,646	529,085,557	372,470,809	191,535,938	136,563,409
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計	185,251,104	138,810,065	111,029,299	95,069,671	56,874,274
Total shareholders' equity	股東權益合計	198,688,209	150,462,113	121,389,837	104,244,209	64,453,912

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