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This circular, for which the directors (“**Directors**”) of BYD Company Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading. All opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other licensed corporation, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in the Company, you should at once hand this circular and the accompanying form of proxy and the confirmation slip to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, licensed corporation, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).



比亞迪股份有限公司 BYD COMPANY LIMITED

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

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

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

**PROPOSED 2024 PROFIT DISTRIBUTION PLAN
AND CAPITAL RESERVE CAPITALIZATION PLAN
PROPOSED CHANGE OF REGISTERED CAPITAL AND
AMENDMENTS TO THE ARTICLES OF ASSOCIATION
PROPOSED PROVISION OF GUARANTEE BY THE GROUP
PROPOSAL OF ESTIMATED CAP OF
ORDINARY CONNECTED TRANSACTIONS FOR 2025
PROPOSED GENERAL MANDATE FOR THE ISSUE OF SHARES
PROPOSED GENERAL MANDATE TO ISSUE SHARES OF
BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED
PROPOSED FORMULATION OF THE RULES OF REMUNERATION
MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT
PROPOSED AUTHORISATION TO
ISSUE DEBT FINANCING INSTRUMENT(S)
PROPOSED AUTHORISATION TO PURCHASE LIABILITY
INSURANCE FOR DIRECTORS, SUPERVISORS AND
SENIOR MANAGEMENT
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company to be held on Friday, 6 June 2025 at 10:00 a.m. at the Company's Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the People's Republic of China, is set out in pages AGM-1 to AGM-8 of this circular. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return it as soon as possible and in any event not less than 24 hours before the time appointed for the holding of the meeting (i.e. not later than 10:00 a.m. on Thursday, 5 June 2025, Hong Kong time) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjourned meeting should you so wish.

7 May 2025

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DEFINITIONS

In this circular, the following words and expressions shall, unless the context otherwise requires, have the following respective meanings:

“A Share(s)”	ordinary domestic share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Shenzhen Stock Exchange and traded in RMB;
“AGM Notice”	notice convening the Annual General Meeting as set out on pages AGM-1 to AGM-8 of this circular;
“Annual General Meeting” or “AGM”	the annual general meeting of the Company which is scheduled to be held at the Company’s Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the PRC on Friday, 6 June 2025 at 10:00 a.m.;
“Articles of Association”	the articles of association of the Company, as amended from time to time;
“Board”	the board of Directors;
“Bonus A Share(s)”	the new A Share(s) to be allotted and issued under the Bonus Issue;
“Bonus H Share(s)”	the new H Share(s) to be allotted and issued under the Bonus Issue;
“Bonus Issue”	the proposed issue of Bonus Shares to Shareholders on the basis of eight (8) Bonus Shares for every ten (10) Shares in issue, subject to the terms set out in this circular;
“Bonus Share(s)”	Bonus A Share(s) and Bonus H Share(s);
“Capitalization A Shares”	the new A Shares to be allotted and issued under the Capitalization Issue;
“Capitalization H Shares”	the new H Shares to be allotted and issued under the Capitalization Issue;
“Capitalization Issue”	the proposed issue of twelve (12) Capitalization Shares for every ten (10) Shares in issue to all Shareholders by way of capitalization of capital reserve, subject to the terms set out in this circular;
“Capitalization Share(s)”	the new Shares to be allotted and issued under the Capitalization Issue;

DEFINITIONS

“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this circular only, Hong Kong, Macau Special Administrative Region, and Taiwan;
“Company”	BYD Company Limited, a joint stock company incorporated in the PRC with limited liability;
“CSRC”	The China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries from time to time;
“H Share(s)”	ordinary overseas listed foreign invested share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on the Stock Exchange and traded in Hong Kong Dollar;
“HKSCC”	Hong Kong Securities Clearing Company Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Latest Practicable Date”	2 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s) and H Share(s);
“Shareholder(s)”	registered holder(s) of the Shares;
“Shenzhen Listing Rules”	the Rules Governing the Listing of Securities on the Shenzhen Stock Exchange; and
“2022 Employee Share Ownership Plan”	the 2022 Employee Share Ownership Plan of the Company as approved by the Shareholders at the extraordinary general meeting of the Company held on 27 May 2022.

Note: In the event of any discrepancy between the English and Chinese versions of this circular, the Chinese version shall prevail.

EXPECTED TIMETABLE

The expected timetable for, inter alia, the Bonus Issue and Capitalization Issue is set forth below. Such expected timetable is indicative only and has been prepared on the assumption that all conditions of the Bonus Issue and Capitalization Issue will be fulfilled. The expected timetable is subject to change, and any such change will be announced in a separate announcement by the Company as and when appropriate.

Latest time for lodging transfer documents of H Shares
for entitlement to attend the AGM no later than 4:30 p.m. on
Monday, 2 June 2025

Closure of the H Share register of members for determining
H Shareholders' entitlement to attend the AGM Tuesday, 3 June 2025 to
Friday, 6 June 2025
(both days inclusive)

Latest time for lodging proxy forms for the AGM 10:00 a.m. on
Thursday, 5 June 2025

AGM 10:00 a.m. on
Friday, 6 June 2025

Publication of poll results announcement of the AGM Friday, 6 June 2025

H Share register of members re-opens Monday, 9 June 2025

Last day of dealings in H Shares on a cum-entitlement basis
relating to the Bonus Issue, Capitalization Issue and
2024 cash dividend Monday, 9 June 2025

First day of dealings in H Shares on an ex-entitlement basis
relating to the Bonus Issue, Capitalization Issue and
2024 cash dividend Tuesday, 10 June 2025

Latest time for lodging transfer documents of H Shares
for entitlement to participate in the Bonus issue,
Capitalization Issue and receive 2024 cash dividend 4:30 p.m. on
Wednesday, 11 June 2025

Closure of the H Share register of members for
determining H Shareholders' entitlement to
participate in the Bonus Issue, Capitalization Issue and
receive 2024 cash dividend Thursday, 12 June 2025 to
Tuesday, 17 June 2025
(both days inclusive)

EXPECTED TIMETABLE

Record Date Tuesday, 17 June 2025

H Share register of members re-opens Wednesday, 18 June 2025

Expected date of despatch of certificates for the Bonus H Shares,
Capitalization H Shares and distribution
of 2024 final dividend Tuesday, 29 July 2025

Expected first day of listing of, and dealing in,
the Bonus H Shares and Capitalization H Shares 9:00 a.m. on
Wednesday, 30 July 2025

Odd lots arrangement^(Note) 9:00 a.m. on
Wednesday, 30 July 2025
to
4:00 p.m. on
Thursday, 28 August 2025

Note:

H Shareholders who wish to use the odd lots matching service have to make an appointment in advance by contacting Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) over such period. For further details, please refer to the paragraph headed "Fractional entitlements and odd lots arrangement" on page 8 of this circular.

LETTER FROM THE BOARD



比亞迪股份有限公司 BYD COMPANY LIMITED

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

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

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

Board of Directors:

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

Registered Office:

LEGAL ADDRESS

No. 1, Yan'an Road

Kuichong Street

Dapeng New District

Shenzhen

Guangdong Province

The PRC

**PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Unit 505-510, 5/F

Core Building 1E

1 Science Park E Avenue

Science Park

Pak Shek Kok

Tai Po

Hong Kong

7 May 2025

To the Shareholders

Dear Sir or Madam,

**PROPOSED 2024 PROFIT DISTRIBUTION PLAN
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INSURANCE FOR DIRECTORS, SUPERVISORS AND
SENIOR MANAGEMENT
AND
NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

(1) INTRODUCTION

The purpose of this circular is to provide you with information reasonably necessary to enable you to make a decision on whether to vote for or against certain ordinary resolutions and special resolutions to be proposed at the AGM to be held on Friday, 6 June 2025.

(2) PROPOSED 2024 PROFIT DISTRIBUTION PLAN AND CAPITAL RESERVE CAPITALIZATION PLAN

Reference is made to the announcement of the Company dated 22 April 2025 in relation to the cancellation of the 2024 Profit Distribution Plan approved by the Board on 24 March 2025 (which involves the distribution of the 2024 final dividend of the Company as further detailed in the annual results announcement, the 2024 annual report of the Company and the final dividend form dated 24 March 2025) and the proposed adoption of the proposed 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan which involves the distribution of the 2024 final dividend, the Bonus Issue and Capitalization Issue.

According to the audit conducted and confirmed by Ernst & Young Hua Ming LLP (Special General Partnership), the parent company achieved a net profit of approximately RMB14,171,956,000 in 2024, other comprehensive income transferred to retained earnings amounted to approximately RMB281,969,000, combined with the parent company's undistributed profits from previous years of approximately RMB9,077,750,000, and after deducting the 2023 final dividend distribution of approximately RMB9,012,493,000, the parent company's distributable profits as of the end of 2024 amounted to approximately RMB14,519,182,000.

Having considered factors including the operation and financial conditions of the Company as a whole and in order to share the results of the operation and development of the Company with all Shareholders, the Board passed the "Resolution on 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan 《關於審議公司2024年度利潤分配及資本公積金轉增股本方案的議案》" at a Board meeting held on Tuesday, 22 April 2025 to recommend the adoption of the proposed 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan as follows: based on the total number of issued Shares of 3,039,065,855 as at 22 April 2025, with (1) distribution of a cash dividend of RMB39.74 per ten (10) Shares (including tax) to all Shareholders with the total amount of cash dividends to be distributed by the Company to all Shareholders being approximately RMB12,077,248,000; (2) issue of Bonus Shares on the basis of eight (8) Bonus Shares for every ten (10) Shares in issue; and (3) issue of Shares on the basis of twelve (12) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve.

If the Company's total share capital changes on the record date of distribution, the Company will maintain the amount of distribution per Share and transfer proportion unchanged, and adjust the total amount of distribution and transfer accordingly. In such case, the Company will make further announcement to the Shareholders.

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 foreign currency will be the mean of the exchange rates of RMB to Hong Kong dollars 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 AGM.

Based on the advice of the legal advisers of the Company as to the laws of the PRC, the A Shares in the Company's designated securities account for repurchase in relation to the 2022 Employee Share Ownership Plan are fully entitled to the distribution of the 2024 final dividend, the Bonus Issue and Capitalization Issue.

LETTER FROM THE BOARD

Bonus Issue and Capitalization Issue

Bonus Shares will be issued to the Shareholders on the basis of eight (8) Bonus Shares for every ten (10) Shares in issue, and Capitalization Shares will be issued on the basis of twelve (12) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve, based on the number of shares on the record date for distribution.

Based on the total Shares of 3,039,065,855 (consisting of 1,811,265,855 A Shares and 1,227,800,000 H Shares) as at 22 April 2025, assuming no further Shares will be issued or repurchased and cancelled before the record date:

- (i) the aggregate amount of Bonus Shares proposed to be distributed is 2,431,252,684, comprising 1,449,012,684 Bonus A Shares and 982,240,000 Bonus H Shares, under the Bonus Issue; and
- (ii) the aggregate amount of Capitalization Shares proposed to be distributed is 3,646,879,026, comprising 2,173,519,026 Capitalization A Shares and 1,473,360,000 Capitalization H Shares, under the Capitalization Issue.

Immediately upon completion of the Bonus Issue and Capitalization Issue, the total number of Shares in issue of the Company will increase to 9,117,197,565 Shares, comprising 5,433,797,565 A Shares and 3,683,400,000 H Shares as a result of the increase of an aggregate of 6,078,131,710 new Shares (comprising 3,622,531,710 new A Shares and 2,455,600,000 new H Shares). In the event of change in the total issued shares of the Company before the record date for the distribution, the Company will maintain the amount of distribution per Share and transfer proportion unchanged, and the total number of new Shares to be issued under the Bonus Issue and Capitalization Issue to all Shareholders will be adjusted accordingly.

Conditions to the Bonus Issue and Capitalization Issue

The Bonus Issue and Capitalization Issue are conditional on the satisfaction of the following conditions:

- (a) approval of the proposed 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan by the Shareholders by way of special resolution(s) at the AGM;
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new H Shares to be allotted and issued under the Bonus Issue and the Capitalization Issue; and
- (c) compliance with the relevant legal procedures and requirements under the Company Law and approval of the Bonus Issue and Capitalization Issue by the relevant authorities in the PRC (if so required) to effect the Bonus Issue and Capitalization Issue (including the change of registration with the competent administration in respect of the increase of the registered capital in accordance with PRC laws).

LETTER FROM THE BOARD

As at the Latest Practicable Date, no condition has been fulfilled and the Company is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends or entitlement.

Status of the Bonus Shares and Capitalization Shares

The Bonus Shares and the Capitalization Shares will rank *pari passu* in all respects with the Shares in issue on the date of the Bonus Issue and the Capitalization Issue. Holders of Bonus Shares and Capitalization Shares will be entitled to receive all future dividends and distributions (if any) which are declared, made or paid after the date on which the Bonus Shares and Capitalization Shares are allotted and issued. The Bonus Issue and Capitalization Shares should not result in any change to the rights of the Shares.

Application for Listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the approval for the listing of, and permission to deal in, the Bonus H Shares and the Capitalization H Shares. The Bonus A Shares and the Capitalization A Shares will be listed on the Shenzhen Stock Exchange. Subject to the satisfaction of the conditions as set out in this circular (including but not limited to the granting of the aforesaid listing approval by the Stock Exchange), the Bonus H Shares and Capitalization H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS. All necessary arrangements will be made by the Company for the Bonus H Shares and the Capitalization H Shares to be admitted into CCASS. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Subject to the Bonus Issue and the Capitalization Issue becoming unconditional, the certificates for the Bonus H Shares and the Capitalization H Shares will be despatched by ordinary post to the H Shareholders who are entitled thereto at their own risk. In case of joint shareholding, the certificates for the Bonus H Shares and Capitalization H Shares will be posted to the first named person on the H Shareholder's register in respect of such joint shareholding. The Bonus H Shares and the Capitalization H Shares are expected to commence dealing on the Stock Exchange no later than Wednesday, 30 July 2025.

All Bonus Shares and Capitalization Shares are non-renounceable. Trading of the Bonus H Shares and Capitalization H Shares are subject to Hong Kong stamp duty.

Fractional entitlements and odd lots arrangement

In respect of the H Shareholders, the new H Shares arising from the Bonus Issue and Capitalization Issue will be issued on a pro rata basis, and any fractional Shares (if any) will be rounded down to the nearest whole unit. No fractional Bonus Shares or Capitalization Shares shall be allotted to the H Shareholders and fractional entitlements (if any) will be aggregated and sold for the benefit of the Company.

LETTER FROM THE BOARD

In respect of the A Shareholders, pursuant to the Guideline on the Business of Security Issuers by the Shenzhen Branch of the China Securities Depository and Clearing Corporation Limited (《中國證券登記結算有限責任公司深圳分公司證券發行人業務指南》), in the event of registration of fractional Shares, CSDC requires that the fractional Shares less than one Share arising from the issuance of bonus shares or the issuance of shares by capital reserve capitalization are sorted in descending order by the number of fractional Shares held by shareholders, and if the numbers of fractional Shares are same, they shall be sorted randomly by electronic settlement system. The CSDC shall register them as one share one by one according to the order until the actual number of Bonus A Shares issued equals to the total number of Bonus A Shares to be issued under the Bonus Issue, the actual number of Capitalization A Shares issued equals to the total number of Capitalization A Shares to be issued under the Capitalization Issue, specific details of which will be conclusively evidenced by the result announced by China Securities Depository and Clearing Corporation Limited.

In order to facilitate the trading of odd lots (if any) of the new H Shares arising from the Bonus Issue and Capitalization Issue, the Company has appointed Computershare Hong Kong Investor Services Limited as an agent to provide matching service, on a best effort basis, to those H Shareholders who wish to acquire odd lots of H Shares to make up a full board lot, or to dispose of their holding of odd lots of the new H Shares during the period from 9:00 a.m. on Wednesday, 30 July 2025 to 4:00 p.m. on Thursday, 28 August 2025. H Shareholders who wish to use this service have to make an appointment in advance by contacting Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong or at telephone number (852) 2862 8555 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) over such period. The H Shareholders should note that successful matching of the sale and purchase of odd lots of H Shares is not guaranteed. The H Shareholders who are in doubt about this service are recommended to consult their professional advisors.

Overseas H Shareholders

As of the Latest Practicable Date, according to the latest register of members available to the Company, an aggregate of 1,011 H Shares were held by overseas shareholders with address outside Hong Kong in the PRC and the United Kingdom. In particular, 10 H Shares and 1 H Share were respectively held by 2 Shareholders with address in the PRC, and 1,000 H Shares were held by a Shareholder with address in the United Kingdom.

The Company has made enquiries regarding the legal restrictions under the laws of the relevant regulatory body or stock exchange in accordance with Rule 13.36(2)(a) and 19A.38 of the Listing Rules. Based on the advice of its legal advisers as to the laws of the PRC and the United Kingdom, the Company will extend the Bonus Issue and Capitalization Issue to those overseas Shareholders whose names appear on the register of H Shareholders on the H Shares record date for distribution with registered addresses in the PRC and the United Kingdom, and accordingly, Shareholders with registered addresses in the PRC and the United Kingdom will be entitled to the Bonus H Shares and Capitalization H Shares.

LETTER FROM THE BOARD

Upon the proposed Bonus Issue and Capitalization Issue becoming unconditional, the Company will consider if there are any overseas H Shareholders located in other jurisdictions, and if there are such overseas H Shareholders, then the Company will make enquiry regarding the legal restrictions (if any) under the laws of the relevant places and the requirements of the relevant regulatory bodies for the relevant overseas H Shareholders to be eligible to take part in the Bonus Issue and the Capitalization Issue pursuant to the Listing Rules. Upon such enquiry, if the Board is of the view that the exclusion of such overseas H Shareholders is necessary or expedient on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place, the Bonus Shares and Capitalization Shares will not be issued to those overseas H Shareholders. If any such overseas H Shareholder is excluded, arrangements will be made for the Bonus Shares and Capitalization Shares which would otherwise have been issued to the overseas H Shareholders to be sold in the market as soon as practicable after dealings commence, if a premium, net of expenses, can be obtained. Any net proceeds from sales of the Bonus Shares and Capitalization Shares for each overseas H Shareholder, after deduction of expenses, of HK\$100 or more will be distributed in HK dollars to the relevant overseas H Shareholders, by post at his/her/its own risk, unless the amount falling to be distributed to any such person is less than HK\$100, in which case it will be retained for the benefit of the Company.

Accordingly, overseas Shareholders receiving this circular about the Bonus Issue and Capitalization Issue may not be treated the same as an invitation to participate in the Bonus Issue and Capitalization Issue unless invitation could lawfully be made to him/her/it without requiring the Company or such overseas Shareholders to comply with any registration or other legal requirements in the relevant jurisdiction(s). Furthermore, any Shareholder with a registered address outside Hong Kong or otherwise residing outside Hong Kong should consult their professional advisers as to whether they are permitted to receive the Bonus Shares and Capitalization Shares under the Bonus Issue and the Capitalization Issue and the taxation consequences of their decision. It is the responsibility of the Shareholders who wish to receive the Bonus Shares and Capitalization Shares under the Bonus Issue and Capitalization Issue to comply with the laws of the relevant jurisdiction(s).

Eligibility for Bonus Shares and Capitalization Shares of Shareholders trading through Southbound Trading and Northbound Trading

As of the Latest Practicable Date, the A Shares are eligible for investors of the Stock Exchange (including enterprises and individuals) to invest (the “**Northbound Trading**”) and the H Shares are eligible for investors of Shenzhen Stock Exchange (including enterprises and individuals) investing in the H Shares listed on the Stock Exchange (the “**Southbound Trading**”). Subject to compliance with the relevant laws or regulations in the PRC, Bonus H Shares and Capitalization H Shares will be allotted to the H Shareholders in the PRC who are holding the H Shares through the Southbound Trading and Bonus A Shares and Capitalization A Shares will be allotted to the A Shareholders in Hong Kong who are holding the A Shares through Northbound Trading under the Bonus Issue and Capitalization Issue.

LETTER FROM THE BOARD

Effect to the Shareholding upon Completion of the Bonus Issue and Capitalization Issue

For illustration purpose only, set out below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Bonus Issue and Capitalisation Issue (assuming that no other Shares are allotted or issued and no existing Shares are repurchased and cancelled prior to the record date):

Shareholder	As at the Latest Practicable Date			Immediately after the completion of the Bonus Issue and Capitalization Issue		
	% of			% of		
	the total issued			the total issued		
	A Shares or H Shares			A Shares or H Shares		
	Number	% of		Number	% of	
	of Shares	(as the case may be)	the total issued Shares	of Shares	(as the case may be)	the total issued Shares
A SHARES						
Total issued A Shares (Note 2)	1,811,265,855	100.00	59.60	5,433,797,565	100.00	59.60
H SHARES						
Directors and its associates (Note 3)	1,500,000	0.12	0.05	4,500,000	0.12	0.05
Other public H Shares Shareholders	<u>1,226,300,000</u>	<u>99.88</u>	<u>40.35</u>	<u>3,678,900,000</u>	<u>99.88</u>	<u>40.35</u>
Total issued H Shares	<u>1,227,800,000</u>	<u>100.00</u>	<u>40.40</u>	<u>3,683,400,000</u>	<u>100.00</u>	<u>40.40</u>
TOTAL ISSUED SHARES						
(Note 1)	<u>3,039,065,855</u>		<u>100.00</u>	<u>9,117,197,565</u>		<u>100.00</u>

Notes:

- (1) Based on the total number of issued Shares of 3,039,065,855 (consisting of 1,811,265,855 A Shares and 1,227,800,000 H Shares) as at the Latest Practicable Date, an aggregate of 6,078,131,710 new Shares (comprising 3,622,531,710 new A Shares and 2,455,600,000 new H Shares) will be issued under the Bonus Issue and the Capitalization Issue. There are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares, as of the Latest Practicable Date (and assuming that there are no outstanding options, convertible bonds, warrants or other similar securities of the Company which are convertible into Shares, as of the record date of distribution).

Certain figures and percentage figures included in the above table have been subject to rounding adjustments.

LETTER FROM THE BOARD

- (2) As at the Latest Practicable Date, an aggregate of 990,637,679 A Shares, representing approximately 54.69% of the total number of A Shares in issue and approximately 32.60% of the total number of Shares in issue, were held by the Directors, in which:
- (i) 513,623,850 A Shares were held by Mr. Wang Chuan-fu. 3,727,700 A Shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD was not included here;
 - (ii) 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) which is 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; and
 - (iii) 82,635,607 A Shares were held by Mr. Xia Zuo-quan.
- (3) As at the Latest Practicable Date, an aggregate of 1,500,000 H Shares, representing approximately 0.12% of the total number of H Shares in issue and approximately 0.05% of the total number of Shares in issue, were held by the Directors, in which: (i) 1,000,000 H Shares were held by Mr. Wang Chuan-fu; and (ii) 195,000 H Shares were held by Mr. Xia Zuo-quan as a beneficial owner and 305,000 H Shares were held by his wholly-owned company, Sign Investments Limited. Mr. Xia Zuo-quan was therefore deemed to be interested in the 500,000 H Shares under the SFO.

Reasons for the Bonus Issue and Capitalization Issue

The Company always adheres to the corporate mission of “Technological Innovations for a Better Life”. As a company listed in both Shenzhen and Hong Kong, the Company has achieved leapfrog development by deeply integrating into the wave of development of new energy vehicles (NEV) through capital markets. The Company always upholds the foundation of manufacturing, and, driven by technological innovation and leveraged on the original and disruptive technologies, has successively developed a range of products with core competitive strengths to draw attention and preference from widespread consumers, gradually growing into the largest new energy vehicles enterprise in the world.

As of 31 December 2024, the distributable profit of the parent amounted to RMB14,519,182,000, and the balance of capital reserve attributable to the parent amounted to RMB56,312,492,000 (of which capital reserve – share premium was approximately RMB55,658,882,000 and capital reserve – other was approximately RMB653,610,000). The Company had sufficient distributable profits and capital reserve – share premium for the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan.

Given that the Company is currently in sound operational and financial performance but the total share capital is in a relatively small size, with full consideration of the interests and reasonable demands of investors, especially minority Shareholders and under the premise of ensuring normal operations and long-term development, the issue of Bonus Shares and the Capital Reserve Capitalization Plan will enable all Shareholders to share in the Company’s business achievements, contribute to the optimization of share capital structure, maintain alignment between capital expansion and performance growth, achieve deeper integration between investors and consumers, enhance stock liquidity, and improve engagement among investors.

LETTER FROM THE BOARD

Meanwhile, the Company's total cash dividends have consistently increased over the past three years. In the next three years, the Company will further expand cash dividend distribution with reference to the cash dividend payouts of the past three years and take a proactive approach to address investors' expectations for cash returns, which will be guided by the core strategy of actively rewarding investors on the basis of fully considering the Company's business development, high-growth requirements and capital reserve levels. Additionally, the Company will continue to refine its profit distribution strategy to ensure its sustainability, stability and predictability, and build a more robust shareholder return system by incorporating diversified channels such as share repurchases, thus enabling Shareholders to tangibly benefit from the Company's long-term growth and success.

Based on the above, the Board is of the view that the Bonus Shares and the Capitalization Issue are in the interests of the Company and the Shareholders as a whole.

Risk warning for trading in H Shares

H Shareholders should note that H Shares are expected to be traded on ex-entitlement basis commencing from Tuesday, 10 June 2025. The Bonus Issue and the Capitalization Issue will not be carried out until satisfaction of the conditions to the Bonus Issue and the Capitalization Issue as set out in this circular. Any person who deals in H Shares on ex-entitlement basis prior to the satisfaction of the conditions and obtaining of the approval will be subject to the risk that the relevant proposal may not become unconditional or fail to proceed. Shareholders or potential investors shall seek professional advice from their own professional consultants should they have any doubt on their situations.

Taxation on the Capitalization Issue

According to the relevant provisions of the State Administration of Taxation of the People's Republic of China, the capital reserve capitalization of the Company shall be proceeded by the capital reserve from equity/share premium, which will not be treated as income in the nature of dividends or bonuses for the investors. Therefore, no Chinese taxes will be levied on Capitalization Issue, and the Company will not withhold personal income tax or corporate income tax on behalf of the investors.

If Shareholders are in any doubt about the tax arrangements, they may consult their tax advisers for advice on the tax implications in Mainland China, Hong Kong and other countries (regions) of owning and disposing of the relevant Shares.

LETTER FROM THE BOARD

Taxation on the 2024 Final Dividend Including Cash Dividend and Bonus Shares

Non-resident enterprise Shareholders

In accordance with the “Enterprise Income Tax Law of the People’s Republic of China”(《中華人民共和國企業所得稅法》) and the “Rules for the Implementation of the Enterprise Income Tax Law of the People’s Republic of China”(《中華人民共和國企業所得稅法實施條例》), both implemented on 1 January 2008 and the “Notice of the State Administration of Taxation on Issues Relevant to the Withholding of Enterprise Income Tax on Dividend Paid by PRC Enterprises to Offshore Non-resident Enterprise Holders of H Shares”(Guo Shui Han [2008] No. 897)(《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) promulgated on 6 November 2008, the Company is obliged to withhold and pay PRC enterprise income tax on behalf of non-resident enterprise Shareholders at a tax rate of 10% from 2008 onwards when the Company distributes any dividend to non-resident enterprise Shareholders whose names appear on the register of members of H Shares. As such, any H Shares which are not registered in the name(s) of individual(s) (which, for this purpose, includes Shares registered in the name of HKSCC Nominees Limited, other nominees, trustees, or other organisations or groups) shall be deemed to be H Shares held by non-resident enterprise Shareholder(s), and the PRC enterprise income tax shall be withheld from any dividend payable thereon. Non-resident enterprise Shareholders may wish to apply for a tax refund (if any) in accordance with the relevant requirements, such as tax agreements (arrangements), upon receipt of any dividend.

Non-resident individual Shareholders

In accordance with the “Circular on Certain Issues Concerning the Policies of Individual Income Tax”(Cai Shui Zi [1994] No.020)(《關於個人所得稅若干政策問題的通知》(財稅字[1994]020號)) promulgated by the Ministry of Finance and the State Administration of Taxation on 13 May 1994, overseas individuals are, as an interim measure, 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)(《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)) 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, the Company will not withhold and pay the individual income tax on behalf of individual Shareholders when the Company distributes the 2024 Final Dividend to individual Shareholders whose names appear on the register of members of H Shares.

LETTER FROM THE BOARD

Investors of Southbound Trading

For investors investing in the H Shares listed on the Stock Exchange through the Shenzhen Stock Exchange (including enterprises and individuals) (the “**Southbound Trading**”), the Company has entered into the Agreement on Appropriation of Cash Dividends of H Shares for Southbound Trading (《港股通H股股票現金紅利派發協議》) with the Shenzhen Branch and Shanghai Branch of China Securities Depository and Clearing Corporation Limited, pursuant to which, China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of H Shares for Southbound Trading, will receive the cash dividends distributed by the Company and distribute the cash dividends to the relevant investors of H Shares of Southbound Trading through its depository and clearing system.

The cash dividends for the investors of H Shares of Southbound Trading will be paid in Renminbi. Pursuant to the relevant requirements under the “Notice on the Tax Policies Related to the Pilot Program of the Shenzhen-Hong Kong Stock Connect” (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)), and “Notice on the Tax Policies Related to the Pilot Program of the Shanghai-Hong Kong Stock Connect” (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)), for dividends received by domestic investors from investing in H shares listed on the Stock Exchange through Southbound Trading, the H shares company shall withhold and pay individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in H shares listed on the Stock Exchange through Southbound Trading, the tax payable shall be the same as that for individual investors. The H shares company will not withhold and pay the income tax of dividends for domestic enterprise investors and those domestic enterprise investors shall report and pay the relevant tax themselves.

Investors of Northbound Trading

For investors (including enterprises and individuals) investing in the A Shares listed on the Shenzhen Stock Exchange through the Stock Exchange (the “**Northbound Trading**”), their dividends will be distributed in Renminbi by the Company through the Shenzhen Branch of China Securities Depository and Clearing Corporation Limited to the account of the nominees holding such shares. The Company will withhold and pay income taxes at the rate of 10% on behalf of those investors and will report to the tax authorities for such withholding. For investors of Northbound Trading who are tax residents of other countries and whose country of domicile is a country which has entered into a tax treaty with the PRC stipulating a dividend tax rate of lower than 10%, those enterprises and individuals may apply to the competent tax authorities for the entitlement of the rate under such tax treaty by themselves. Upon approval by the tax authorities, the paid amount in excess of the tax payable by such enterprises and individuals based on the tax rate according to such tax treaty will be refunded.

LETTER FROM THE BOARD

Shareholders are recommended to consult their tax advisor regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects. The Company assumes no liability whatsoever in respect of any claims arising from any delay in, or inaccurate determination of, the status of the Shareholders or any disputes over the withholding and payment of tax.

The proposed 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan is subject to Shareholders' approval at the AGM by way of special resolution(s). The Board agrees with the aforementioned profit distribution and capital reserve capitalization plan, and subject to the authorisation by the Shareholders' meeting, it is agreed that Mr. Wang Chuan-fu, the Chairman of the Company, be authorised to have the right to deal with and decide at his absolute discretion on the specific implementation of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan, including but not limited to: (i) to apply to the relevant domestic and overseas regulatory authorities, institutions and stock exchanges for review and examination, registration, filing, approval and consent and other procedures in relation to this profit distribution and capital reserve capitalization plan, and to apply for the listing of, and permission to deal in, the Shares to be distributed and traded on the stock exchanges; and (ii) to consider, approve and sign the documents, applications, announcements, instructions and other relevant documents in relation to this profit distribution plan and capital reserve capitalization plan, and to approve the signing, execution, amendment and supplementation of such documents. The Company will make further announcement on the final distribution details including but not limited to the final distribution per Share, book closure and distribution date as and when appropriate.

(3) PROPOSED CHANGE OF REGISTERED CAPITAL AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Given that the total share capital, registered capital and shareholding structure of the Company will change accordingly after the completion of the Bonus Issue and the Capitalization Issue, in accordance with the Company Law of the People's Republic of China and other relevant laws and regulations, the Board agreed to correspondingly update and change the registered capital of the Company and amend the Articles of Association, and, on the premise of obtaining the authorisation from the Shareholders at the AGM, agreed that the Board shall delegate the authority to the Chairman of the Company or his authorised person to approve and complete the relevant procedures. The change in the registered capital of the Company is subject to registration with the competent administrative authorities for industry and commerce.

LETTER FROM THE BOARD

The proposed change of registered capital and amendments to the Articles of Association are subject to the approval at the AGM as a special resolution for consideration and, if thought fit, approval by the Shareholders.

Prior to the completion of the Bonus Issue and the Capitalization Issue and the passing of change of registered capital and amendments to the Articles of Association at the AGM, the existing Articles of Association remains valid.

(4) PROPOSED PROVISION OF GUARANTEE BY THE GROUP

At the AGM, approval will be sought from the Shareholders in respect of the following guarantees: (a) provision of guarantee by the Company to the banking and other institutions for credit businesses and other businesses of the subsidiaries controlled by the Company within the PRC, and provision of guarantee to the banking and other institutions for credit businesses and other businesses of the subsidiaries controlled by the Company outside the PRC in accordance with the relevant regulations of the PRC; (b) provision of cross-guarantee to the banking and other institutions for credit businesses and other businesses between the subsidiaries controlled by the Company within and outside the PRC in accordance with the relevant regulations of the PRC. The total amount of the guarantees to be provided by the Company and subsidiaries controlled by the Company within and outside the PRC under paragraphs (a) and (b) above shall not exceed RMB150 billion (including equivalent foreign currency), in which the amount of guarantee to be provided by the Company shall not exceed RMB120 billion (including equivalent foreign currency) for its controlled subsidiaries with the gearing ratio of more than 70% (inclusive) (as of the end of 2024) and the amount of guarantee to be provided by the Company shall not exceed RMB30 billion (including equivalent foreign currency) for its controlled subsidiaries with the gearing ratio of less than 70% (as of the end of 2024); and (c) provision of guarantee on pro-rata basis by the Company and its controlled subsidiaries to the banking and other institutions for credit businesses and other businesses of their invested entities within the PRC according to (but not limited to) their capital contribution ratios, and provision of guarantee on pro-rata basis to the banking and other institutions for credit businesses and other businesses of their invested entities outside the PRC according to (but not limited to) their capital contribution ratios and the relevant regulations of the PRC, with the total guaranteed amount not exceeding RMB22.7 billion (including equivalent foreign currency). The above-mentioned guarantee includes the joint liability guarantee and payment of shortfall. The Company will strictly comply with the relevant regulations of the China Securities Regulatory Commission and Shenzhen Stock Exchange. If approved by Shareholders, such approval will remain valid until the date of the conclusion of the 2025 annual general meeting to be held in 2026. The Board believes that the one-off approval of the Shareholders to the Company and its subsidiaries to provide such guarantees will allow greater flexibility to the members of the Group in obtaining credit facilities on a timely basis. The Group will comply with relevant requirements under the Listing Rules upon execution of the relevant guarantees if such guarantees constitute transactions which are subject to disclosure under the Listing Rules.

LETTER FROM THE BOARD

(5) PROPOSAL OF ESTIMATED CAP OF ORDINARY CONNECTED TRANSACTIONS FOR 2025

In order to satisfy the Group's daily production and operation needs in 2025, it is expected that the Group will enter into various transactions which will constitute ordinary connected transactions under the Shenzhen Listing Rules with the following parties in 2025: Chengdu Youngy Lithium Technology Co., Ltd. (成都融捷鋰業科技有限公司), Chengdu Youngy Energy Materials Co., Ltd. (成都融捷能源材料有限公司), Dongguan Tec-Rich Engineering Co., Ltd. (東莞市德瑞精密設備有限公司), Foshan Greifen New Energy Co., Ltd. (佛山市格瑞芬新能源有限公司), Shenzhen Shangshui Intelligent Co., Ltd. (深圳市尚水智能股份有限公司), Shenzhen Faurecia Automotive Parts Co., Ltd. (深圳佛吉亞汽車部件有限公司), Chengxin Lithium Group Co., Ltd. (盛新鋰能集團股份有限公司), BYD Auto Finance Company Limited (比亞迪汽車金融有限公司), Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司), Meihaochuxing (Hangzhou) Automobile Technology Company Limited (美好出行(杭州)汽車科技有限公司), Shenzhen Dipai Zhixing Technology Co., Ltd. (深圳市迪派智行科技有限公司), Shenzhen UBTECH Robotics Co., Ltd. (深圳市優必選科技股份有限公司), Sichuan Road and Bridge Group Co., Ltd. (四川路橋建設集團股份有限公司), Yinchuan Sky Rail Operation Co., Ltd. (銀川雲軌運營有限公司), Youngy Co., Ltd. (融捷股份有限公司), Hefei Rongjie Energy Materials Co., Ltd. (合肥融捷能源材料有限公司), Advanced Materials Technology & Engineering, Inc. (無錫邑文微電子科技股份有限公司).

The Group will (i) purchase raw materials from the connected parties, (ii) sell and provide products and goods (including water, electricity, coal, gas and other fuels and energy) to the connected parties, (iii) provide labour services (including technology development) to the connected parties, and (iv) accept labour services provided by the connected parties, in an aggregate amount of not more than RMB11,405.0124 million. The Company expects the ordinary connected transactions to occur based on the normal production and operation of the Group expected in 2025, market prices, the principle of fair and reasonable pricing, the transaction prices determined through negotiation by the respective parties, while without violation of the principles of openness, fairness and justice and not prejudicial to the interests of the Company and its Shareholders. The Group expects that as at the Latest Practicable Date, the proposed connected transactions above will not constitute transactions subject to disclosure requirements under Chapter 14 and/or Chapter 14A of the Listing Rules. In the event the Company implements the aforementioned transactions which constitute transactions subject to disclosure requirements under Chapter 14 and/or Chapter 14A of the Listing Rules, the Group will comply with relevant requirements under the Listing Rules if and when necessary and make disclosures in a timely manner.

LETTER FROM THE BOARD

(6) PROPOSED GENERAL MANDATE FOR THE ISSUE OF SHARES

A special resolution will be proposed at the AGM for the granting of a general mandate (the “**Share Issue Mandate**”) to the Directors, on terms as set out in resolution No. 10 (special resolution) in the AGM Notice, allowing them to exercise all the powers of the Company to issue, allot and deal with additional H Shares. Under the Share Issue Mandate, the aggregate nominal amount of H Shares to be issued shall not exceed 20 per cent of the aggregate nominal amount of H Shares in issue as at the date of passing such special resolution. As at the Latest Practicable Date, the total number of issued shares of the Company is 3,039,065,855 Shares comprising 1,811,265,855 A Shares and 1,227,800,000 H Shares. Subject to the passing of the special resolution regarding the Share Issue Mandate and assuming that no further Shares will be issued or repurchased prior to the AGM, the Company would be allowed under the Share Issue Mandate to issue, allocate and deal with a maximum of 245,560,000 H Shares. If there is further issue or reduction of Shares prior to the AGM, the Company will adjust the maximum number of H Shares authorized to be issued, allotted and dealt with based on the number of Shares issued.

In connection with the Share Issue Mandate, the Company’s authority shall be restricted to the period from the passing of the abovementioned special resolution until the earliest of: (i) the date of the Company’s next annual general meeting; (ii) the expiration of 12 months following the passing of such special resolution; or (iii) the date upon which such mandate is revoked or varied by a special resolution of the Shareholders in general meeting.

(7) PROPOSED GENERAL MANDATE TO ISSUE SHARES OF BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

BYD Electronic (International) Company Limited (“**BYD Electronic**”), a subsidiary of the Company, will seek approval from its shareholders to grant the directors of BYD Electronic a general mandate for the allotment and issue of new shares (including the sale or transfer of any treasury shares listed on the Stock Exchange) up to a maximum of 20% of the number of shares of BYD Electronic in issue as at the date of passing of the relevant resolution of BYD Electronic granting such mandate (the “**BYD Electronic Share Issue Mandate**”). As at the Latest Practicable Date, the total number of issued shares of BYD Electronic was 2,253,204,500 shares. Subject to (a) the approval of the shareholders of BYD Electronic at its annual general meeting (the “**BYD Electronic AGM**”) which will be held on 6 June 2025; and (b) the approval of the Shareholders at the AGM, and assuming that no further shares of BYD Electronic will be issued or repurchased prior to the BYD Electronic AGM, BYD Electronic would be allowed under the BYD Electronic Share Issue Mandate to issue and allot a maximum of 450,640,900 shares.

Resolution No. 11 (special resolution) as set out in the AGM Notice will be proposed at the AGM to seek Shareholders’ approval of the BYD Electronic Share Issue Mandate.

LETTER FROM THE BOARD

(8) PROPOSED FORMULATION OF THE RULES OF REMUNERATION MANAGEMENT OF DIRECTORS AND SENIOR MANAGEMENT

To further improve the remuneration management for the Directors and senior management of the Company, establish a scientific and effective constraint and incentive mechanism, and introduce the sustainable development performance and concept, thereby enhancing the Company's operational and managerial standards, and promoting the Company's healthy, sustainable and stable development, the Company proposes to formulate the Rules of Remuneration Management of Directors and Senior Management based on its actual conditions. Details of the rules are set out in Appendix I to this circular. The rules are subject to approval of the Shareholders by way of an ordinary resolution at the AGM and will take effect on the date on which they are approved at the AGM. The English translation of the rules is for reference only. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

(9) PROPOSED AUTHORISATION TO ISSUE DEBT FINANCING INSTRUMENT(S)

For the purpose of a more flexible choice in financing instruments, timely fulfillment of capital requirements, improvement in debt structure and reduction in finance costs, pursuant to the relevant laws and regulations, the Articles of Association and the actual circumstances, a general and unconditional authorisation to the Board (or the directors authorised by the Board) is proposed to determine, within the extent of the amount of the bonds that may be issued, the matters on the issuance of domestic and overseas debt financing instrument(s) with a principal amount of not more than RMB50.0 billion (or equivalent foreign currency) in domestic and overseas bond markets, including (but not limited to) determining the actual amount to be issued, the interest rate, the term, the target of issuance and use of proceeds of the relevant debt financing instrument(s), the preparation, signing and disclosure of all necessary documents and the handling of all other matters in relation to the issuance of debt financing instrument(s) under this resolution. The relevant debt financing instrument(s) include but are not limited to short-term debentures, super-short term debentures, medium term notes, corporate bonds, enterprise bonds, asset-backed securities (ABS), asset-backed notes (ABN), REITs and similar REITs products, RMB bonds and foreign currency bonds in overseas market, domestic exchangeable bonds, convertible bonds which are convertible to the overseas listed H Shares and other debt financing instrument(s) in RMB or foreign currency, trust financing arrangements made by trust companies, insurance asset management financing products such as insurance capital debt investment schemes arranged by insurance asset management companies. If convertible bonds are to be issued, the size of each tranche shall not exceed USD2.0 billion or equivalent in principal amount, and the new H Shares to be converted by the holders of convertible bonds may be issued under the relevant general mandate as considered and approved at the annual general meeting of the Company. The Group will comply with relevant requirements under the Listing Rules upon implementation of the said transactions if and when necessary.

LETTER FROM THE BOARD

(10) PROPOSED AUTHORISATION TO PURCHASE LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

For the purposes of further improving the risk management mechanism of the Company, reducing the Company's operation risks and facilitating the full exercise of power and discharge of duties of the directors, supervisors and senior management of the Company within their respective responsibilities, and protecting the rights and interests of the Company and investors, in accordance with the Code of Corporate Governance for Listed Companies (《上市公司治理準則》) promulgated by the CSRC and other relevant regulations, the Company intends to propose to the AGM for authorizing the Board to decide on the purchasing of liability insurance for the Company and all directors, supervisors, senior management and other related persons, and subject to obtaining authorization from the AGM, to agree with the delegation of the Board to authorize the chairman or its authorised persons (provided that the aggregate annual indemnification limit not exceeding RMB100 million) to approve and handle matters in connection with the purchase of liability insurance for the Company and all directors, supervisors, and senior management (including but not limited to the determination of other related responsible persons, the determination of the insurance company, the determination of the insurance amount, the premium and other insurance clauses, the signing of relevant legal documents and dealing with other matters relating to the purchase of insurance, etc.), and to deal with matters relating to the renewal or repurchase of the insurance upon or before the expiration of the abovementioned liability insurance contracts.

(11) CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which no transfer of H Shares will be effected. Holders of H Shares whose names appear on the registers of members of the Company on Friday, 6 June 2025 shall be entitled to attend and vote at the AGM. In order for the holders of H Shares to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 2 June 2025 for registration.

LETTER FROM THE BOARD

(12) THE AGM

The AGM Notice is set out on pages AGM-1 to AGM-8 of this circular. Shareholders are advised to read the AGM Notice and to complete and return the form of proxy and the reply slip (which are enclosed in this circular) in accordance with the instructions printed thereon. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting in person at the AGM if he so wishes. If a Shareholder who has lodged a form of proxy attends the meeting, his form of proxy will be deemed to have been revoked.

Details of resolutions No. 1 to No. 4 and No. 7 in the AGM Notice are set out in the annual report of the Company for the year ended 31 December 2024. Details of resolutions No. 5 to No. 6 and No. 8 to No. 14 in the AGM Notice are set out above in this circular.

All resolutions will be put to vote by way of poll at the AGM. An announcement on the poll vote results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Based on the advice of the legal advisers of the Company as to the laws of the PRC, there are no restrictions on the entitlement to cast vote and/or to abstain from voting in favour of any of the resolutions at the AGM in respect of the A Shares in the Company's designated securities account for repurchase in relation to the 2022 Employee Share Ownership Plan.

(13) RECOMMENDATIONS

The Directors believe that all the resolutions proposed for consideration and approval by Shareholders at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of all the resolutions to be proposed at the AGM as set out in the AGM Notice.

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

BYD Company Limited
Rules of Remuneration Management of Directors and Senior Management

Chapter I General Provisions

- Article 1 To further improve the remuneration management for the Directors and senior management of BYD Company Limited (the “**Company**”), establish and refine a constraint and incentive mechanism for management, maintain the stability of the core team, effectively motivate the Directors and senior management, enhance the Company’s operational and managerial standards, and promote the Company’s healthy, sustainable and stable development, these rules are formulated in accordance with the Company Law of the People’s Republic of China, the Securities Law of the People’s Republic of China, the Code of Corporate Governance for Listed Companies, the Articles of Association, the Implementation Rules of the Remuneration Committee, and other relevant laws and regulations, by taking into account the Company’s actual conditions.
- Article 2 These rules shall apply to the Directors and senior management of the Company.
- Article 3 The Company’s remuneration system shall adhere to the following principles:
- (1) Position-based compensation: The compensation for each position within the Company shall reflect its value to the Company, and embody the unity of “responsibility, authority and benefit”;
 - (2) Compliance with performance evaluation criteria, procedures, and key assessment systems;
 - (3) Alignment of individual remuneration with the Company’s long-term interests;
 - (4) Balanced short-term and long-term mechanisms, with equal emphasis on restraints and incentives.

Chapter II Remuneration Management Authority

- Article 4 Under the authorisation of the Board, the Remuneration Committee shall be responsible for formulating remuneration standards and plans for the Company's Directors and senior management; reviewing the performance of duties by Directors and senior management and conducting annual evaluations; supervising the implementation of the Company's remuneration system.
- Article 5 The Board shall review and approve the remuneration of the Company's senior management. The Shareholders' general meeting shall review and approve the remuneration of Directors.
- Article 6 Relevant functional departments of the Company shall assist the Remuneration Committee under the Board in the concrete implementation of remuneration plans for Directors and senior management.

Chapter III Composition of Remuneration

- Article 7 The remuneration for Directors and senior management shall consist of base compensation and performance-based compensation. Base compensation represents the basic remuneration received for fulfilling core position responsibilities, while performance-based compensation serves as incentive remuneration awarded for value creation during the operational period, with its determination linked to the achievement of corporate performance metrics (including return on assets, revenue, net profit and sustainable development performance) and individual performance contributions.
- Article 8 The Company may implement medium-to-long-term incentive mechanisms for core employees (including Directors and senior management), in the forms of restricted shares, share options, employee stock ownership plans and others, in accordance with relevant laws and regulations as well as incentive requirements.

Chapter IV Remuneration Distribution

- Article 9 The remuneration of Directors and senior management who are entitled to receive compensation from the Company is distributed in accordance with the Company's internal remuneration policy. The allowances for the independent Directors are payable on a monthly basis, with effect from the month immediately following the date on which their appointment or remuneration has been approved at the general meeting.
- Article 10 The Company is responsible for withholding and remitting individual income tax on behalf of its Directors and senior management in accordance with relevant national regulations.

Chapter V Recourse and Clawback of Remuneration

Article 11 Under the authorisation of the Board, the Remuneration Committee is responsible for assessing whether it is necessary to implement a recourse and clawback system in respect of performance-based remuneration for any specific Director or senior management.

Article 12 In the event that any of the following circumstances occur during any assessment year within the tenure of a Director or senior management, the Remuneration Committee shall consider and determine whether to deduct or withhold the payment of such person's annual remuneration, or to claw back part or all of the performance-based remuneration already granted:

- (1) being publicly condemned or declared as an inappropriate candidate by the stock exchange;
- (2) being subject to administrative penalties imposed by the China Securities Regulatory Commission or the Hong Kong Securities and Futures Commission due to material violations of laws or regulations;
- (3) any other circumstances which, in the opinion of the Board or the Remuneration Committee of the Company, constitute a serious breach of governmental regulations or the Company's policies, or result in significant loss to the Company.

Chapter VI Remuneration Adjustment

Article 13 The Company's remuneration system shall support its business strategy and make corresponding adjustments to adapt to further development needs of the Company in light of the continuous changes in its operating conditions.

Article 14 The adjustment basis of the remuneration of Directors and senior management of the Company is as follows:

- (1) profitability of the Company.
- (2) individual performance: including but not limited to the performance of Directors and senior management in areas such as strategic planning, business operations, risk management and team development, as well as their individual contributions to the Company's performance.

- (3) inflation level: adjustments to remuneration may be made with reference to inflation level to safeguard the real purchasing power of remuneration.
- (4) individual adjustment due to changes in positions.
- (5) changes in incentive policies.

Article 15 With the approval of the Remuneration Committee, temporary incentives or disciplinary measures may be established for specific purposes, serving as a supplementary part of the remuneration for Directors and senior management.

Chapter VII Supplementary Provisions

Article 16 Any matters not covered herein shall be implemented in accordance with the relevant provisions of the relevant laws, regulations, regulatory documents and the Articles of Association.

Article 17 These rules shall be determined by the Board and shall come into effect upon approval at the general meeting, and the same shall apply to any amendments.

Article 18 These rules shall be interpreted by the Remuneration Committee of the Company.

NOTICE OF ANNUAL GENERAL MEETING



比亞迪股份有限公司 BYD COMPANY LIMITED

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “AGM”) of BYD Company Limited (the “Company”) will be held on Friday, 6 June 2025 at 10:00 a.m. at the Company’s Conference Room, No. 3009, BYD Road, Pingshan District, Shenzhen, the People’s Republic of China to consider and, if thought fit, pass the following resolutions:

By way of ordinary resolutions:

1. To consider and approve the report of the board of directors of the Company for the year ended 31 December 2024.
2. To consider and approve the report of the supervisory committee of the Company for the year ended 31 December 2024.
3. To consider and approve the audited financial report of the Company for the year ended 31 December 2024.
4. To consider and approve the annual report of the Company for the year ended 31 December 2024 and the summary thereof.

By way of special resolutions:

5. To consider and approve the profit distribution plan and capital reserve capitalization plan of the Company for the year ended 31 December 2024.
6. To consider and approve the change of registered capital and amendments to the articles of association.

By way of ordinary resolution:

7. To consider and approve the appointment of Ernst & Young Hua Ming LLP as the sole external auditor and internal control audit institution of the Company for the financial year of 2025 and to hold office until the next annual general meeting of the Company, and to authorise the Board and the Board delegates the management of the Company to determine their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

By way of special resolutions:

8. To consider and approve the provision of guarantees by the Company and its subsidiaries from the date on which this resolution is passed until the date of the conclusion of the next annual general meeting of the Company, with details set out as follows:
- (a) provision of guarantee by the Company to the banking and other institutions for credit businesses and other businesses of the subsidiaries controlled by the Company within the PRC, and provision of guarantee to the banking and other institutions for credit businesses and other businesses of the subsidiaries controlled by the Company outside the PRC in accordance with the relevant regulations of the PRC;
 - (b) provision of cross-guarantee to the banking and other institutions for credit businesses and other businesses between the subsidiaries controlled by the Company within and outside the PRC in accordance with the relevant regulations of the PRC; and
 - (c) provision of guarantee on pro-rata basis by the Company and its subsidiaries to the banking and other institutions for credit businesses and other businesses of their invested entities within the PRC according to (but not limited to) their respective capital contribution ratios, and provision of guarantee on pro-rata basis to the banking and other institutions for credit businesses and other businesses of their invested entities outside the PRC according to (but not limited to) their respective capital contribution ratios and the relevant regulations of the PRC, with the total guaranteed amount not exceeding RMB22.7 billion (including equivalent foreign currency) and in strict compliance with the relevant regulations of the China Securities Regulatory Commission and the Shenzhen Stock Exchange.

The total amount of the guarantees to be provided by the Company and subsidiaries controlled by the Company within and outside the PRC pursuant to paragraphs (a) and (b) above shall not exceed RMB150 billion (including equivalent foreign currency), in which the amount of guarantee to be provided by the Company shall not exceed RMB120 billion (including equivalent foreign currency) for its controlled subsidiaries with the gearing ratio of more than 70% (inclusive) (as of the end of 2024) and the amount of guarantee to be provided by the Company shall not exceed RMB30 billion (including equivalent foreign currency) for its controlled subsidiaries with the gearing ratio of less than 70% (as of the end of 2024).

9. To consider and approve the estimated cap in an aggregate amount of not more than RMB11,405.0124 million of ordinary connected transactions of the Company for the year 2025.

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and approve:

- (a) the grant to the Board a general mandate to allot, issue and deal with additional H shares in the capital of the Company subject to the following conditions:
 - (i) that the aggregate nominal amount of H shares of the Company allotted, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Board pursuant to the general mandate shall not exceed 20 per cent of the aggregate nominal amount of H shares of the Company in issue;
 - (ii) that the exercise of the general mandate shall be subject to all governmental and/or regulatory approval(s), if any, and applicable laws (including but without limitation, the Company Law of the PRC and the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”));
 - (iii) that the general mandate shall remain valid until the earliest of: (1) the conclusion of the next annual general meeting of the Company; or (2) the expiration of a 12-month period following the passing of this resolution; or (3) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the shareholders of the Company in a general meeting; and
- (b) the authorisation to the Board to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider necessary or expedient in connection with the allotment and issue of any new shares pursuant to the exercise of the general mandate referred to in paragraph (a) of this resolution.

NOTICE OF ANNUAL GENERAL MEETING

11. To consider and approve:

- (a) subject to paragraph 11(c) below and pursuant to the Listing Rules, the exercise by the directors of BYD Electronic (International) Company Limited (“**BYD Electronic**”) during the Relevant Period (as defined below) of all the powers of BYD Electronic to allot, issue and deal with additional shares of BYD Electronic (including the sale or transfer of any treasury shares listed on the Stock Exchange) and to make or grant offers, agreements and options (including bonds, warrants, corporate bonds and other securities which carry rights to subscribe for or are convertible into shares of BYD Electronic) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 11(a) above shall authorise the directors of BYD Electronic during the Relevant Period (as defined below) to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of BYD Electronic) which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued from time to time (including the sale or transfer of any treasury shares listed on the Stock Exchange) by the directors of BYD Electronic pursuant to the approval in paragraph 11(a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an exercise of rights of subscription or conversion under the terms of any existing warrants, bonds, debentures, notes or other securities issued by BYD Electronic carrying rights to subscribe for or are convertible into shares of BYD Electronic; or (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to the employees of BYD Electronic and/or any of its subsidiaries or any other eligible person(s) of shares or right to acquire shares of BYD Electronic; or (iv) an issue of shares as scrip dividend pursuant to the articles of association of BYD Electronic, shall not exceed 20 per cent of the number of issued shares of BYD Electronic as at the date of passing the ordinary resolution as referred to in the notice convening the annual general meeting of BYD Electronic to be held on 6 June 2025 (the “**BYD Electronic Resolution**”) (subject to adjustment in the case of any conversion of any or all of the shares of BYD Electronic into a larger or smaller number of shares after passing of the BYD Electronic Resolution) (excluding treasury shares), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (d) for the purposes of this special resolution No. 11:

“Relevant Period” means the period from the passing of the BYD Electronic Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of BYD Electronic;
- (ii) the expiration of the period within which the next annual general meeting of BYD Electronic is required to be held by the articles of association of BYD Electronic or any applicable law; or
- (iii) the date on which the authority given under the BYD Electronic Resolution is revoked or varied by ordinary resolution of the shareholders of BYD Electronic in general meeting of BYD Electronic; and

“Rights Issue” means an offer of shares or issue of options, warrants or other securities giving the right to subscribe for shares of BYD Electronic, open for a period fixed by the directors of BYD Electronic to holders of shares of BYD Electronic (and, where appropriate, to holders of other securities of BYD Electronic entitled to the offer) on the register on a fixed record date in proportion to the then holdings of such shares of BYD Electronic (or, where appropriate, such other securities) of such holders as at that date (subject to such exclusions or other arrangements as the directors of BYD Electronic may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to BYD Electronic).

By way of ordinary resolution:

12. To consider and approve the proposed formulation of the Rules of Remuneration Management of Directors and Senior Management by the Company.

NOTICE OF ANNUAL GENERAL MEETING

By way of special resolution:

13. To consider and approve:

- (a) pursuant to the relevant laws and regulations, the articles of association of the Company (the “**Articles of Association**”) and the actual circumstances, the matters on the issuance of domestic and overseas debt financing instruments with a principal amount of not more than RMB50 billion (including equivalent foreign currency) in domestic and overseas bond market. The relevant debt financing instruments include but are not limited to short-term debentures, super-short term debentures, medium term notes, corporate bonds, enterprise bonds, asset-backed securities (ABS), asset-backed notes (ABN), REITs and similar REITs products, RMB bonds and foreign currency bonds in overseas market, domestic exchangeable bonds, convertible bonds which are convertible to the overseas listed H shares of the Company and other debt financing instruments in RMB or foreign currency, trust financing arrangements made by trust companies, insurance asset management financing products such as insurance capital debt investment schemes arranged by insurance asset management companies. If convertible bonds are to be issued, the size of each tranche shall not exceed USD2.0 billion or equivalent in principal amount, and the new H shares to be converted by the holders of convertible bonds may be issued under the relevant general mandate as considered and approved at the general meeting of the Company.
- (b) the grant of an unconditional authorisation to the Board (or the directors authorised by the Board) to determine and deal with, within the extent of the amount of the bonds that may be issued as stated in resolution (a), including (but not limited to) the matters on the determining the actual amount to be issued, the interest rate, the term, the target of issuance and use of proceeds of the relevant debt financing instruments, the preparation, signing and disclosure of all necessary documents and the handling of all other matters in relation to the issuance of debt financing instruments under this resolution.

NOTICE OF ANNUAL GENERAL MEETING

By way of ordinary resolution:

14. To consider and approve matters in connection with the purchase of liability insurance for the Company and all directors, supervisors, senior management and other related persons, and subject to obtaining authorization from general meeting, to agree with the delegation of the Board to authorize the chairman or its authorised persons (provided that the aggregate annual indemnification limit not exceeding RMB100 million) to approve and handle matters in connection with the purchase of liability insurance for the Company and all directors, supervisors, and senior management (including but not limited to the determination of other related responsible persons, the determination of the insurance company, the determination of the insurance amount, the premium and other insurance clauses, the signing of relevant legal documents and dealing with other matters relating to the purchase of insurance, etc.), and to deal with matters relating to the renewal or repurchase of the insurance upon or before the expiration of the abovementioned liability insurance contracts.

By Order of the Board
Wang Chuan-fu
Chairman

Shenzhen, the PRC, 7 May 2025

Notes:

- (A) In order to determine the list of shareholders of the Company who will be entitled to attend and vote at the AGM, the registers of members of the Company will be closed from Tuesday, 3 June 2025 to Friday, 6 June 2025, both days inclusive, during which no transfer of H shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollar and listed on the Stock Exchange (“**H Shares**”), will be effected. Holders of H Shares whose names appear on the registers of members of the Company on Friday, 6 June 2025 shall be entitled to attend and vote at the AGM. In order for the holders of H Shares to qualify to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Monday, 2 June 2025 for registration.
- (B) Holders of H Shares intending to attend the AGM (or any adjournment thereof) should complete and return the reply slip for attending the AGM (or any adjournment thereof) personally, by facsimile or by post.

Holders of H Shares should complete and return the reply slip to the Company’s H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited by facsimile at (852) 2865 0990 or by post to (or by depositing it at) 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong such that the reply slip shall be received by the Company’s H Share Registrar and Transfer Office 7 days before the AGM (i.e. on or before Friday, 30 May 2025).

NOTICE OF ANNUAL GENERAL MEETING

- (C) Each holder of H Shares may, by completing the form of proxy of the Company, appoint one or more proxies to attend and vote at the AGM (or any adjournment thereof) on his behalf. A proxy need not be a shareholder of the Company.
- (D) Holders of H Shares must use the form of proxy of the Company for appointing a proxy and the appointment must be in writing. The form of proxy must be signed by the relevant shareholder of the Company or by a person duly authorised by the relevant shareholder of the Company in writing (a “**power of attorney**”). If the form of proxy is signed by the person authorized by the relevant shareholder of the Company as aforesaid, the relevant power of attorney and other relevant documents of authorisation (if any) must be notarised. If a corporate shareholder of the Company appoints a person other than its legal representative to attend the AGM (or any adjournment thereof) on its behalf, the relevant form of proxy must be affixed with the company seal of the corporate shareholder of the Company or duly signed by the chairman of the board of directors or any other person duly authorised by that corporate shareholder of the Company as required by the Articles of Association of the Company.
- (E) To be valid, the form of proxy and the relevant notarised power of attorney (if any) and other relevant documents of authorisation (if any) as mentioned in note (D) above must be delivered to the Company’s H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 24 hours before the time appointed for the AGM (i.e. not later than 10:00 a.m. on Thursday, 5 June 2025, Hong Kong time) (or any adjournment thereof).
- (F) Shareholders may contact the Company’s H Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited by telephone at (852) 2862 8555 or by online enquiry at www.computershare.com/hk/en/online_feedback in connection with the AGM.
- (G) A shareholder of the Company or his proxy should produce proof of identity when attending the AGM (or any adjournment thereof). If a corporate shareholder’s legal representative or any other person duly authorised by such corporate shareholder attends the AGM (or any adjournment thereof), such legal representative or other person shall produce his proof of identity, proof of designation as legal representative and/or the valid authorization document (as the case may be).
- (H) The AGM (or any adjournment thereof) is expected to last for one day. Shareholders who attend the AGM (or any adjournment thereof) shall bear their own travelling and accommodation expenses.

As at the date of this notice, the Board of the Company comprises Mr. Wang Chuan-fu being the executive Director, Mr. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive Directors, and Mr. Cai Hong-ping, Mr. Zhang Min and Ms. Yu Ling being the independent non-executive Directors.