



比亞迪股份有限公司
BYD COMPANY LIMITED

Stock Code 股份代號: 01211, 81211



2026 | 中期報告 INTERIM REPORT



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 a global technology company with technological innovation as its core driving force, adhering to the development philosophy of “technology-based, innovation-oriented”. The principal operations include new energy vehicles (“NEVs”), electronics, as well as rechargeable batteries and photovoltaics. Meanwhile, with its technological advantage, the Group actively develops urban rail transportation business segment. Centered around automobile electrification and intelligence, energy storage and clean energy applications, smart terminals, AI computing infrastructure solutions and other directions, the Group is committed to key technological research and forward-looking studies. Relying on independent research and development (R&D), vertical integration and system integration capabilities of core components, the Group promotes the transformation of technological achievements into scalable products, continuously iterating in light of real scenarios and market feedback.

NEW ENERGY VEHICLE BUSINESS

As a pioneer and leader in the global new energy vehicle industry, the Group is devoted to technological R&D and product innovation on the basis of the electrification and intelligence of automobiles, forming a technological landscape covering power batteries, electric drives, electronic control, automotive grade semiconductors, vehicle platforms, intelligent chassis, assisted driving and intelligent cockpits.

Automobile electrification: The Group adheres to developing battery electric vehicles and plug-in hybrid electric vehicles at the same time, and invests in technological R&D in key areas such as power batteries, pure electric/plug-in hybrid platforms, power semiconductors, chassis and energy replenishment, to promote the large-scale application of the technological achievements in multiple vehicle brands and models.

Automobile intelligence: Through implementation of the Whole-Vehicle Intelligence strategy, the Group conducts technological R&D for key sectors such as chips, electronic and electrical architecture, algorithms, perception systems, intelligent cabins and vehicle control, so as to promote thorough collaboration between intelligent technology and vehicle systems such as power, chassis, body and cabin. The Group strives for technical breakthroughs on key issues such as assisted driving safety, vehicle perception and decision-making, human-machine interaction and vehicle collaborative control, to promote the development of related technologies and products.

RECHARGEABLE BATTERIES AND PHOTOVOLTAICS BUSINESS

The Group is one of the leading rechargeable battery manufacturers in the world. Its business covers areas such as consumer batteries, power batteries and energy storage batteries.

Based on the electrochemical technology, the Group makes efforts in technological R&D on battery safety, charging efficiency, low-temperature performance, service life and system applications, promoting the productization and large-scale application of technological achievements.

Consumer batteries: They are widely used in various consumer electronics products and new intelligent products.

Power batteries: The Group advances the innovation in battery technology and the iteration of technological achievements and product applications represented by blade batteries and flash charging technology, thereby improving the safety, charging performance and environmental adaptability of power batteries.

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），是一家以技術創新為核心驅動力的全球化科技企業，堅持「技術為王、創新為本」的發展理念。主營業務涵蓋新能源汽車、電子、二次充電電池及光伏，並利用自身技術優勢拓展城市軌道交通業務。圍繞汽車電動化和智能化、能源存儲與清潔能源應用、智能終端、AI 算力基礎設施解決方案等方向，本集團持續開展關鍵技術攻關與前瞻性研究，並依託核心器件自主研發、垂直整合及系統集成能力，推動技術成果向規模化產品轉化，在真實場景與市場反饋中持續迭代。

新能源汽車業務

本集團是全球新能源汽車產業的先行者和領導者，圍繞汽車電動化和智能化持續開展技術研發和產品創新，形成覆蓋動力電池、電驅動、電控、車規級半導體、整車平台、智能底盤、輔助駕駛及智能座艙等領域的技術佈局。

汽車電動化：本集團堅持純電動和插電式混合動力「兩條腿、齊步走」，圍繞動力電池、純電／插混平台、功率半導體、底盤及補能等關鍵領域持續開展技術研發，推動相關技術成果在多品牌、多車型中規模化應用。

汽車智能化：本集團貫徹整車智能戰略，圍繞芯片、電子電氣架構、算法、感知系統、智能座艙及車輛控制等關鍵環節持續開展技術研發，推動智能化技術與動力、底盤、車身和座艙等整車系統深度協同。面向輔助駕駛安全、車輛感知與決策、人機交互和整車協同控制等關鍵問題開展技術攻關，推進相關技術與產品開發。

二次充電電池及光伏業務

本集團是全球領先的二次充電電池製造商之一，業務覆蓋消費類電池、動力電池和儲能電池等領域。

本集團以電化學技術為基礎，圍繞電池安全、充電效率、低溫性能、使用壽命及系統應用等方向持續開展技術研發，推動相關技術成果實現產品化和規模化應用。

消費類電池：廣泛應用於各類消費電子產品及新型智能產品。

動力電池：本集團持續推進電池技術創新，推動以刀片電池和閃充技術為代表的技術成果迭代及產品應用，不斷提升動力電池的安全性、充電性能和環境適應能力。

Energy storage: With the technologies accumulated in the fields of batteries, battery management, power conversion and system integration, the Group continuously improves the safety, reliability and application adaptability of energy storage systems. Its business covers power supply, grid, industry and commerce, household energy storage and other diverse application scenarios, thus achieving large-scale application in the global market.

Photovoltaics: It has an industrial chain layout covering silicon wafer, solar cells, photovoltaic modules and photovoltaic system application, etc.

ELECTRONICS BUSINESS

The Group is a global leading provider of high-tech and innovative products, with businesses covering diversified application areas such as smart terminals and AI computing infrastructure.

Leveraging its capabilities in electronic information, AI, 5G and Internet of Things (IoT), thermal management, new materials, precision molds and digital manufacturing technologies, the Group provides customers around the world with one-stop product solutions covering product R&D, core components, system integration, manufacturing, and supply chain management.

Smart terminal: It covers fields such as smartphones, computers, smart home, gaming hardware, drones, 3D printers, IoT and communication equipment. Centered on customer needs and terminal product development trends, the Group continuously conducts R&D on new materials, new processes, structural design, thermal management and system integration to enhance product development and mass delivery capabilities, while expanding product categories and application scenarios.

AI computing infrastructure: Relying on technological accumulations in thermal management, new materials, precision manufacturing, power supplies and system integration, the Group carries out R&D and business layout around products such as servers, liquid cooling, power supplies and high-speed connectivity, driving the extension of existing technologies and engineering capabilities into new product areas.

URBAN RAIL TRANSPORTATION BUSINESS

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 NEVs, achieves the three-dimensional coverage of urban public transportation, and drives the long-term and sustainable development of the Group while addressing urban traffic congestion and reducing air pollution.

儲能領域：依託在電池、電池管理、功率轉換及系統集成等領域的技術積累，本集團不斷提升儲能系統的安全性、可靠性及應用適應能力，業務覆蓋電源側、電網側、工商業、家庭儲能及其他多元應用場景，在全球市場實現規模化應用。

光伏領域：業務覆蓋硅片、電池片、光伏組件及光伏系統應用等產業鏈環節。

電子業務

本集團是全球領先的高科技創新產品提供商，業務覆蓋智能終端、AI 算力基礎設施等多元化應用領域。

本集團依託電子信息技術、人工智能技術、5G 和物聯網技術、熱管理技術、新材料技術、精密模具技術及數字化製造技術等能力，為全球客戶提供涵蓋產品研發、核心零組件、系統集成、生產製造和供應鏈管理的一站式產品解決方案。

智能終端：涵蓋智能手機、電腦、智能家居、遊戲硬件、無人機、3D 打印機、物聯網及通信設備等領域。本集團圍繞客戶需求和終端產品發展趨勢，持續開展新材料、新工藝、結構設計、熱管理和系統集成等技術研發，提升產品開發及規模化交付能力，並拓展產品品類和應用場景。

AI 算力基礎設施：依託在熱管理、新材料、精密製造、電源及系統集成等方面的技術積累，圍繞服務器、液冷、電源及高速互聯等產品開展研發和業務佈局，推動既有技術和工程能力向新的產品領域延伸。

城市軌道交通業務

憑藉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。



Contents

目錄

3	Corporate Information	公司資料
5	Financial Highlights	財務摘要
6	Management Discussion and Analysis	管理層討論與分析
61	Consolidated Balance Sheet	合併資產負債表
64	Consolidated Income Statement	合併利潤表
67	Consolidated Statement of Changes in Owners' Equity	合併股東權益變動表
69	Consolidated Cash Flow Statement	合併現金流量表
72	Notes to Financial Statements	財務報表附註

CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTOR

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王傳福

NON-EXECUTIVE DIRECTORS

Lv Xiang-yang

Xia Zuo-quan

非執行董事

呂向陽

夏佐全

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping

Zhang Min

Yu Ling

獨立非執行董事

蔡洪平

張敏

喻玲

COMPANY SECRETARY

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李黔

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Cai Hong-ping

Zhang Min (Chairman)

Yu Ling

審核委員會

夏佐全

蔡洪平

張敏 (主席)

喻玲

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王傳福

呂向陽

蔡洪平

張敏

喻玲 (主席)

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Lv Xiang-yang

Xia Zuo-quan

Cai Hong-ping

Zhang Min

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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STOCK CODE

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

股票代碼

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

Financial Highlights

財務摘要

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026 (THE “PERIOD”)

截至二零二六年六月三十日止六個月（「期內」）中期業績

Revenue 營業額	-7.13%	to RMB344,815 million 至人民幣344,815百萬元
Gross profit 毛利	-2.81%	to RMB64,989 million 至人民幣64,989百萬元
Profit attributable to owners of the parent 母公司擁有人應佔溢利	-20.54%	to RMB12,325 million 至人民幣12,325百萬元
Earnings per share 每股盈利	-21.05%	to RMB1.35 至人民幣1.35元

HIGHLIGHTS

摘要

1. The Group secured the dual global championship titles for NEV sales and energy storage system shipments and firmly ranked first in China's NEV exports, with its brand awareness and reputation showing steady improvement;
1. 本集團斬獲全球新能源汽車銷量、儲能系統出貨雙冠，並穩居中國新能源汽車出口第一，品牌知名度與美譽度穩步提升；
2. The globalization and high-end strategies were advanced in depth, sales achieved leapfrog growth, and the overseas localization process was accelerated, becoming a new engine for the Group's sustained high-speed and high-quality growth;
2. 全球化與高端化戰略縱深推進，銷量實現跨越式增長，海外本地化進程加速推進，成為本集團持續高速高質增長的新引擎；
3. The Group continued to deepen the ecosystem layout for the “2nd Generation Blade Battery” and the “FLASH Charging” technology, addressing the industry's pain points of low charging efficiency and difficulties in low-temperature charging, thereby strengthening product competitiveness and driving a new round of growth;
3. 持續深化「第二代刀片電池」及「閃充」生態佈局，解決行業充電效率低和低溫充電難的痛點，強化產品競爭力，推動新一輪的增長；
4. In terms of the electronics business, the Group continued to deepen cooperation with major domestic and overseas customers, actively seized AI development opportunities, and accelerated its presence in new sectors such as AI computing infrastructure;
4. 電子業務持續深化與海內外大客戶的合作，積極把握AI發展機遇，加快佈局AI算力基礎設施等新賽道；
5. With the continuous optimization of its product mix, the Group effectively offset the impact of upstream raw material price fluctuations, resulting in continuous improvement in profitability.
5. 憑藉產品結構的持續優化，有效對沖上游原材料價格波動帶來的影響，盈利能力持續改善。

Management Discussion and Analysis

管理層討論與分析

PERFORMANCE OVERVIEW

業績概覽



SALES VOLUME
OF NEVS
快報銷量

181 萬輛^{註1}



REVENUE
營業額

3,448 億元^{註1}



OVERSEAS
REVENUE
境外營業額

1,813 億元



NET PROFIT
ATTRIBUTABLE
TO THE PARENT
COMPANY
歸母淨利潤

123.3 億元



R&D INVESTMENT
研發投入

289 億元



TOTAL DOMESTIC
TAX PAID
國內納稅總額

223 億元



CASH RESERVES^{Note 2}
現金儲備^{註2}

1,674 億元



NET CASH FLOW
FROM OPERATING
ACTIVITIES
經營現金流淨額

373 億元

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

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

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

註2: 現金儲備包括但不限於: 貨幣資金、交易性金融資產

Management Discussion and Analysis

管理層討論與分析

1. INDUSTRY ANALYSIS AND REVIEW

1.1 Automobiles and Batteries Business

In the first half of 2026, the international environment was complex and challenging, with geopolitical risks intensified increasingly. The phased escalation of geopolitical conflicts in the Middle East disrupted global energy supply. Coupled with supply chain adjustments and rising trade protectionism, global disinflation stalled, and investment and consumer confidence in most economies were under pressure. Facing external challenges, China's economy forged ahead against headwinds, demonstrating resilience in the opening year of the Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (the 15th Five-Year Plan). Its growth drivers pivoted toward innovation and its structure advanced toward higher quality, thereby continuously consolidating the foundation of "stability". The targeted implementation of macroeconomic policies, combined with the optimization of export structures and the strong driving force of emerging industrial clusters, accelerated the transition of the industrial structure toward high-end, intelligent and green development. Progress in fostering new quality productive forces has become increasingly evident, serving as a key driver of economic growth. According to data from the National Bureau of Statistics, China's gross domestic product recorded a year-on-year growth of 4.7% in the first half of the year.

1. 行業分析及回顧

1.1 汽車及電池業務

二零二六年上半年，國際環境複雜嚴峻，地緣政治風險顯著上升。中東地緣衝突階段性升級，衝擊全球能源供應，疊加供應鏈調整及貿易保護主義加劇，全球去通脹停滯，多數經濟體的投資與消費信心承壓。面對外部挑戰，中國經濟頂壓前行，在「十五五」規劃開局之年展現韌性，動能向新、結構向優，「穩」的根基持續夯實。宏觀政策的精準發力，疊加出口結構優化與新興產業集群的強勁驅動，產業結構加速向高端化、智能化、綠色化轉型，新質生產力培育成果凸顯，成為經濟增長重要支撐。據國家統計局數據，上半年國內生產總值同比增長4.7%。

Management Discussion and Analysis

管理層討論與分析

In the first half of 2026, China's automotive industry entered a stage of profound adjustment and divergence characterized by "sluggish domestic demand and robust export growth, alongside the phasing-out of legacy capacities and the rise of emerging segments". Affected by multiple factors including subdued domestic demand, the transition and adjustment of the large-scale equipment upgrades and consumer goods trade-in initiatives and the phase-out of purchase tax exemptions for new energy vehicles, consumers remained cautious about automobile purchases. According to the China Association of Automobile Manufacturers (CAAM), China's total automobile production and sales in the first half of 2026 reached 14.993 million and 15.017 million units, representing year-on-year declines of 4.0% and 4.1%, respectively. The automotive industry continued to face fierce competition, characterized by accelerated iteration of electrification and intelligent technologies, and new brands and models pouring into the market to compete for market share. Competition among automakers has expanded beyond technology, brand and product offerings to encompass various aspects, including engineering capabilities and delivery efficiency. Meanwhile, sustained price increases in bulk commodities, raw materials and chips further squeezed the profit margins of automakers, testing the overall industry profitability. However, competition also fosters opportunities. Leveraging a well-established full industrial-chain footprint and diversified product matrix, the new energy vehicle (NEV) sector demonstrated strong development resilience amid the challenging operating environment. Driven by technological iteration and enhanced product competitiveness, NEVs led the market recovery. Moreover, the elevated fuel prices driven by geopolitical tensions in the Middle East further widened the performance gap between NEVs and internal combustion engine vehicles (ICEs). According to CAAM data, China's NEV production and sales in the first half of 2026 reached 7.438 million and 7.446 million units, representing year-on-year growth of 6.7% and 7.3%, respectively. The monthly penetration rate of NEVs in China has surpassed 60%. The accelerating transition from old to new growth drivers is profoundly reshaping the industry landscape.

二零二六年上半年，中國汽車產業進入「內冷外熱，舊退新進」的深層調整和分化。內需承壓疊加「兩新」政策切換調整、新能源購置稅退坡等多重影響，居民汽車消費意願偏謹慎。根據中國汽車工業協會數據，二零二六年上半年中國汽車產銷分別下降4.0%和4.1%，至1,499.3萬輛及1,501.7萬輛。汽車行業競爭仍激烈，電動化和智能化技術加速迭代，新品牌及新車型湧入市場，爭奪市場份額。車企競爭不止局限技術、品牌、產品層面，還同步在工程化能力與交付效率上展開多維博弈。與此同時，大宗商品、原材料、芯片等價格持續上漲進一步擠壓車企利潤空間，行業盈利能力面臨考驗。競爭孕育機遇，憑藉完整的產業鏈佈局及多元產品矩陣，新能源汽車在充滿挑戰的大環境下展現出強勁發展韌性。憑藉技術迭代與產品力提升，新能源汽車引領市場回暖，疊加中東地緣衝突推升燃油價格中樞，新能源和燃油車的分化持續顯現。根據中國汽車工業協會數據，二零二六年上半年新能源汽車產銷分別達743.8萬輛和744.6萬輛，同比分別增長6.7%和7.3%，新能源汽車國內滲透率單月已突破60%，新舊動能轉化加速，行業格局經歷深刻變化。

Management Discussion and Analysis

管理層討論與分析

As China transitions from a major automobile nation to a world-leading automotive powerhouse, Chinese automakers are shifting from technology followers to innovation leaders, thereby securing a pivotal position in the reshaping of the global automotive industry competitive landscape. According to CAAM data, China's automobile export sales hit 5.096 million units in the first half of 2026, representing a year-on-year increase of 65.3% and with the half-year sales surpassing the 5 million unit milestone for the first time. Notably, NEV exports reached 2.355 million units, surging by 120% year-on-year. In June, NEV exports hit 0.523 million units, surpassing ICE vehicle exports for the first time, marking the advent of an "electric-led" era in the global expansion of Chinese automobiles. The leapfrog growth of Chinese automotive exports was fundamentally driven by the in-depth cultivation of independent brands on the electrification and intelligentization, the robust foundation of a complete industrial chain, and continuous product iteration. In the first half of 2026, the market share of Chinese brands in the domestic passenger vehicle segment reached 71.8% and broke through 75% in June alone, achieving a transformative leap. The dual drivers of "NEV-dominated export expansion" and the "domestic brands leading domestic sales" provided solid testament for the "Automotive Powerhouse" strategy.

Since 2026, continuous breakthroughs in the capabilities of general large models and the increasing maturity of agent technology have accelerated the large-scale application of Artificial Intelligence (AI). As a critical carrier connecting model capabilities with industrial scenarios, agents are deeply integrated with the automotive industry, driving the evolution of automobiles from "functional carriers" to "super-intelligent agents". China's NEV industry has also fully transitioned from leading the large-scale development in the "first chapter of electrification" to pioneering the "second chapter of intelligence". Data from the Ministry of Industry and Information Technology (MIIT) shows that since the beginning of this year, the penetration rate of passenger vehicles equipped with Level 2 combined driving assistance functions in China has reached 70.5%, and the penetration rate of passenger vehicles with Navigate on Autopilot (NOA) functions has reached 34.2%. The first batch of Level 3 conditional autonomous driving models has begun operating on roads in designated regions, indicating that intelligent connected vehicles have moved from the "technology verification phase" to the "large-scale application phase".

從汽車大國邁向汽車強國的進程中，中國車企正從技術追趕者轉向創新引領者，在全球汽車產業競爭格局的重塑中佔據關鍵一席。根據中國汽車工業協會數據，二零二六年上半年，中國汽車出口銷量達509.6萬輛，同比增長65.3%，首次半年度突破500萬輛大關，新能源汽車出口達235.5萬輛，同比大幅增長120%，6月單月更以52.3萬輛首次超越燃油車出口，中國汽車出海正式邁入「電動主導」的新時代。中國汽車出海躍遷的核心驅動力，正是源自自主品牌在電動化與智能化賽道上的深耕、完整的產業鏈縱深積累和持續的產品迭代。二零二六年上半年，中國品牌國內乘用車市佔率達71.8%，6月單月突破75%，實現跨越式躍升。出口「電動主導」與國內「自主登頂」的雙線共振，為「汽車強國」戰略提供了堅實的註腳。

二零二六年以來，通用大模型能力持續突破、智能體技術日趨成熟，推動人工智能（Artificial Intelligence，簡稱「AI」）加速規模化應用。智能體作為連接模型能力與產業場景的重要載體，正與汽車產業深度融合，推動汽車從「功能載體」向「超級智能體」演進。中國新能源汽車行業亦從「電動化上半場」的規模化領跑，全面跨入「智能化下半場」引領階段。工信部數據顯示，今年以來中國L2級組合駕駛輔助功能乘用車滲透率達到70.5%，領航駕駛輔助（NOA）功能乘用車滲透率達到34.2%，首批L3級有條件自動駕駛車型開始在特定區域上路通行，智能網聯汽車從「技術驗證期」邁入「規模化應用期」。

Management Discussion and Analysis

管理層討論與分析

As China navigates the critical period of industrial transformation and upgrading, the Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China (the 15th Five-Year Plan) has been officially adopted. The 15th Five-Year Plan designates intelligent connected NEVs as a key direction for cultivating strategic emerging industries, promotes the in-depth integration of AI and the automotive industry, and focuses on boosting automobile consumption and improving energy replenishment infrastructure. It encourages technological innovation and business form expansion, facilitates the industry's transition from old to new growth drivers, and drives China to steadily transform from a major automotive nation to an automotive powerhouse. In alignment with the broader development landscape of the 15th Five-Year Plan, the state has rolled out a number of targeted measures for the NEV industry. While stimulating demand and increasing penetration rates, these measures also promote product quality and technology upgrades as well as business form expansion in the existing market, and accelerate the integration and synergy between AI and the automotive industry amid rapid AI advancements. In January, the Notice on the Implementation of the Large-Scale Equipment Replacement and Consumer Goods Trade-in in 2026 (《關於二零二六年實施大規模設備更新和消費品以舊換新政策的通知》), jointly issued by the National Development and Reform Commission (NDRC) and the Ministry of Finance, came into effect. By optimizing the scope of support and subsidy standards, the policy continuously enhances its effectiveness, promotes high-quality economic development, and achieves economic structure optimization as well as green and low-carbon transition. In the same month, the Ministry of Commerce (MOC) and eight other departments issued the Notice on Implementing the Green Consumption Promotion Action (《關於實施綠色消費推進行動的通知》). In response to the broader development landscape of the 15th Five-Year Plan, the policy aims to expand green consumption, boost green consumption of automobiles, support consumers in purchasing NEVs, strengthen the automotive industry chain, and tap into the potential of the "aftermarket" covering used vehicles, car rental, vehicle modification, car sharing and other segments. In June, the MIIT and four other departments issued a notice to deploy the 2026 NEVs to the Countryside Campaign, implementing policies such as vehicle purchase tax and vehicle and vessel tax

立足產業轉型升級關鍵期，《中華人民共和國國民經濟和社會發展第十五個五年規劃綱要》(簡稱「十五五」規劃)正式通過，「十五五」規劃將智能網聯新能源汽車納入戰略性新興產業重點培育方向，推動人工智能與汽車產業深度融合，圍繞提振汽車消費、完善補能基礎設施，鼓勵技術創新與業態擴容，助力產業加快新舊動能轉換，推動我國由汽車大國穩步邁向汽車強國。順應「十五五」發展大局，國家圍繞新能源汽車產業推出多項針對性舉措，在刺激需求、提升滲透率的同時，面向存量市場推動產品品質與技術升級、業態拓展，並在AI技術快速發展的背景下，加快其與汽車產業的融合協同。一月，國家發展改革委、財政部印發《關於2026年實施大規模設備更新和消費品以舊換新政策的通知》正式實施，政策透過優化支持範圍及補貼標準，持續提升政策效能，促進經濟高質量發展，實現經濟結構優化和綠色低碳轉型。同月，商務部等九部門發佈《關於實施綠色消費推進行動的通知》，政策響應「十五五」發展大局，目標擴大綠色消費，促進汽車綠色消費，支持消費者購買新能源汽車，並做強汽車產業鏈，挖掘二手車、汽車租賃、汽車改裝、汽車共享等「後市場」潛力。六月，工信部等五部門印發通知，部署開展二零二六年新能源汽車下鄉活動，落實車購稅、車船稅減免、縣域充換電設施補短板等政策，積極擴大新能源汽車鄉村地區消費。同月，商務部等八部門發佈《關於加快「人工智能+消費」發展的實施意見》，推動

Management Discussion and Analysis

管理層討論與分析

exemptions, and addressing shortcomings in county-level battery swapping and charging facilities to actively expand the consumption of NEVs in rural areas. In the same month, the MOC and seven other departments released the Implementation Opinions on Accelerating the Development of "AI + Consumption" (《關於加快「人工智能+消費」發展的實施意見》), which promotes the in-depth integration of AI and consumption to foster new consumption growth points. The opinions include intensifying support for the development of intelligent connected vehicles, driving the consumption of intelligent in-vehicle terminals, and building an intelligent product ecosystem that features the full-scenario interconnection of "people, vehicle and home".

In terms of energy storage, driven by the three core forces of energy transition, energy security and AI computing infrastructure development, the global energy storage industry maintains a high prosperity level. Specifically, China's new-type energy storage industry has entered a new stage of large-scale development, laying a solid foundation for unlocking the diverse values of new-type energy storage and achieving high-quality industry development. In January, the NDRC and the National Energy Administration (NEA) issued the Notice on Improving Generation-side Capacity Pricing Mechanism (《關於完善發電側容量電價機制的通知》), which proposes to establish a capacity pricing mechanism for grid-side independent new-type energy storage. In June, the NDRC and NEA released the 15th Five-Year Plan for New Energy System Construction (《新型能源體系建設「十五五」規劃》), which sets out to vigorously develop new-type energy storage, intensify the development of long-duration storage, encourage diverse technology routes, and reach an installed capacity of 300 million kW by 2030. Amid the continuous improvement of the policy system, the growth logic of China's energy storage market is shifting from mandatory energy storage allocation for new energy projects to synergistic forces of market mechanisms, new power system construction, and diverse emerging application scenarios. As for the photovoltaic sector, in the first half of 2026, the industry was undergoing profound adjustment, accumulating momentum amid the phase-out of outdated production capacity and the rebalancing of supply and demand. Despite short-term pressures, the long-term positive fundamentals of the photovoltaic industry remain solid, underpinned by the global transition to green energy.

人工智能與消費深度融合，培育消費新增長點，其中包括加力支持智能網聯汽車發展，帶動智能化車載終端消費，打造「人、車、家」全場景聯動的智能產品生態。

儲能方面，受益於能源轉型、能源安全及AI算力建設三大核心驅動，全球儲能行業維持高景氣運行。其中，中國新型儲能產業已步入規模化發展新階段，為新型儲能多元價值發揮和產業高質量發展奠定堅實基礎。一月，國家發展改革委、國家能源局印發《關於完善發電側容量電價機制的通知》，政策提出建立電網側獨立新型儲能容量電價機制；六月，國家發展改革委、國家能源局印發《新型能源體系建設「十五五」規劃》，規劃提出大力發展新型儲能，加力發展長時儲能，鼓勵多種儲能技術路線發展，二零三零年新型儲能裝機達到3億千瓦。在政策體系持續健全的背景下，中國儲能市場的驅動邏輯正從新能源強制配儲為主，轉向市場化機制、新型電力系統建設與多元新興應用場景協同驅動。光伏方面，二零二六年上半年，光伏產業正經歷深度調整，在落後產能出清和供需再平衡進程中蓄勢前行。儘管短期承壓，但在全球綠色能源轉型的驅動下，光伏行業長期向好的基本面依然穩固。

Management Discussion and Analysis

管理層討論與分析

1.2 Electronics Business

In the smart terminal sector, the deep integration of emerging technologies such as AI and IoT is accelerating the reshaping of the industry landscape. The deployment of generative AI on the device is driving smart terminals to evolve from single devices toward multi-device collaboration and cross-scenario integration, injecting new growth momentum into the industry chain. However, as affected by multiple factors including the occupation of memory production capacity by AI data center demand, rising prices of core components, and high interest rates suppressing consumer demand, terminal market momentum has slowed. During the Period, the global smartphone industry faced pressure from rising upstream material costs, and the pace of new model launches by mobile phone brands was delayed. According to IDC statistics, global smartphone shipments in the first half of 2026 decreased by 4.8% year-on-year to 571 million units.

In the AI computing infrastructure sector, with the accelerated development of generative AI, Agentic AI, and large model inference applications, AI workloads continue to increase, driving hyperscale data centers and cloud service providers to accelerate the construction of computing infrastructure. Meanwhile, the computing density, rack power, and data throughput of AI servers are steadily rising, shifting the focus of data center construction from computing power alone toward a coordinated evolution of computing, thermal management, power supply, and high-speed connectivity. NVIDIA's Vera Rubin, the latest computing platform, adopts a 100% liquid-cooling architecture. Its elevated computing density and rack power impose more stringent requirements on efficient thermal management and power delivery, thereby accelerating the adoption and penetration of liquid cooling and high-voltage power supplies in AI data centers.

1.2 電子業務

智能終端業務方面，AI、物聯網等新興技術的深度融合正加速重構產業格局，生成式AI端側部署推動智能終端從單一設備向多設備協同、跨場景融合的生態化方向演進，為產業鏈注入新的增長動能。然而，受AI數據中心需求擠佔存儲器產能、核心零部件價格上漲及高利率抑制消費需求等多因素影響，終端市場動能放緩。期內，全球智能手機產業面臨上游物料成本上升壓力，手機品牌新機發佈節奏有所放緩。根據IDC的統計，二零二六年上半年全球智能手機出貨量按年下跌4.8%至5.71億部。

AI算力基礎設施業務方面，隨着生成式AI、代理式AI(Agentic AI)及大模型推理應用加速發展，AI工作負載持續提升，推動超大規模數據中心及雲服務商加快算力基礎設施建設。與此同時，AI服務器計算密度、機櫃功率、數據吞吐持續提升，數據中心建設重點由單一算力進一步向計算、散熱、供電及高速互聯協同演進。英偉達新一代Vera Rubin計算平台採用100%液冷架構，其更高的計算密度及機櫃功率對高效熱管理及電源提出更高要求，推動液冷、高壓電源在AI數據中心中的應用及滲透。

Management Discussion and Analysis

管理層討論與分析

2. BUSINESS REVIEW

BYD Company Limited (“BYD” or the “Company”, together with its subsidiaries, the “Group”) is principally engaged in NEVs, electronics business, as well as rechargeable batteries and photovoltaics. Leveraging its technological strengths, the Group also actively expands into urban rail transportation and other sectors. In the first half of 2026, the Group recorded a revenue of approximately RMB344,815 million, representing a year-on-year decrease of 7.13%, among which, the revenue from automobiles and related products and other products amounted to approximately RMB275,341 million, representing a year-on-year decrease of 8.98%; revenue from electronics and other products reached approximately RMB69,405 million, representing a year-on-year growth of 0.96%. These two segments accounted for 79.85% and 20.13% of the total revenue, respectively. The net profit attributable to the Company’s shareholders stood at approximately RMB12,325 million, representing a year-on-year decline of 20.54%.

As a technology-driven company, the Group embraces the “Three Green Visions” of solar energy, energy storage, and electric vehicles, adheres to the core development philosophy of “technology-based, innovation-oriented”, and embodies the engineer spirit of “Dare to Think, Dare to Act, Dare to Persevere”. The Group has long been deeply engaged in key sectors such as NEVs, energy storage, and semiconductors, and has actively deployed cutting-edge technologies, securing the dual global championship titles for NEV sales and energy storage system shipments in the first half of 2026. Facing the global clean energy transition and the wave of intelligence, the Group continues to ramp up investment in technological innovation and remains committed to high R&D investment. In the first half of 2026, R&D investment amounted to approximately RMB28.9 billion, with cumulative R&D investment exceeding RMB270 billion.

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」）主要經營包括新能源汽車業務、電子業務、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。二零二六年上半年，本集團實現收入約人民幣344,815百萬元，同比下降7.13%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣275,341百萬元，同比下降8.98%；電子及其他產品業務的收入約人民幣69,405百萬元，同比增長0.96%；佔本集團總收入的比例分別為79.85%和20.13%；歸屬於上市公司股東的淨利潤約人民幣12,325百萬元，同比下降20.54%。

作為一家以技術為驅動的科技公司，本集團懷揣太陽能、儲能、電動車「三大綠色夢想」，堅守「技術為王、創新為本」的核心發展理念，秉持「敢想、敢干、敢堅持」的工程師精神。本集團長期深耕新能源汽車、儲能及半導體等多個關鍵領域，並積極佈局前沿科技，於二零二六年上半年斬獲全球新能源汽車銷量、儲能系統出貨雙冠。面對全球清潔能源轉型與智能化浪潮，本集團持續加碼科技創新，始終堅持高研發投入，二零二六年上半年研發投入約人民幣289億元，累計研發投入超人民幣2,700億元。

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 NEV industry, the Group adheres to long-termism. Leveraging its precise strategic positioning, leading technological prowess, forward-looking market insights, comprehensive industrial ecosystem, and continuously enhanced product and brand competitiveness, the Group once again topped global NEV sales in the first half of 2026, demonstrating its outstanding market dominance.

In the first half of 2026, the Group made significant breakthroughs in its globalization and high-end strategies, with remarkable results in the optimization of its automotive business structure. In terms of overseas markets, according to CAAM data, the Group's exports reached 792,000 units during the Period, representing a year-on-year increase of 67.8%, and the proportion of exports in total sales recorded a surge, continuously leading China's NEV exports and driving Chinese intelligent manufacturing onto the global stage. In terms of domestic markets, despite intensifying competition and temporary challenges to domestic demand in the first quarter, the Group's brands such as "FANGCHENGBAO", "Denza" and "Yangwang", relying on continuous iteration of new technology and products, achieved a year-on-year growth in total sales volume of 61.0% during the Period, with the proportion rising to 12.8% of the Group's total sales volume of passenger vehicles, continuing to deepen the high-end strategy. During the Period, the Group focused on the two core technology directions of "electrification" and "intelligence", accelerated the optimization of product matrix, and drove the continuous order growth with exceptional product competitiveness to achieve a month-on-month sales recovery.

In April, the Group reached a new milestone with the rollout of its 16 millionth NEV, becoming the world's first automaker to achieve this feat, writing a new chapter in the global NEV history.

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，堅守長期主義，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、持續升級的產品力及品牌力，蟬聯二零二六年上半年全球新能源汽車市場銷量冠軍，彰顯卓越的市場主導力。

二零二六年上半年，本集團全球化與高端化戰略實現跨越式突破，汽車業務結構優化成效顯著。海外市場方面，根據中國汽車工業協會數據，期內本集團出口達79.2萬輛，同比增加67.8%，出口佔總銷量比重實現大幅躍升，並持續領跑中國新能源汽車出口，引領中國智造走向全球。國內市場方面，儘管競爭持續加大，一季度國內需求階段性承壓，但本集團旗下「方程豹」、「騰勢」與「仰望」品牌憑藉新技術和新產品的持續迭代，期內合計銷量同比增長61.0%，佔本集團乘用車總銷量比重提升至12.8%，高端化戰略持續深化。期內，本集團圍繞「電動化」與「智能化」兩大核心技術方向，加速優化產品矩陣佈局，以卓越產品力驅動訂單持續增長，助力銷量實現逐月回升態勢。

四月，本集團第1,600萬輛新能源汽車正式下線，成為全球首家達成這一里程碑的車企，書寫了全球新能源發展史上的新篇章。

Management Discussion and Analysis

管理層討論與分析

Driven by electrification and intelligence, the Group is transforming automobiles from mere modes of transportation into mobile smart terminals

In the field of electrification

The Group adheres to vertical integration and has long cultivated deep expertise in multiple core electrification fields including power batteries, energy storage, and power semiconductors. In March, the Group held the “FLASH Charging China, Changing the World” press conference, officially launching the “2nd Generation Blade Battery” and the “FLASH Charging” technology, and announcing the “FLASH Charging China” strategy. With the “FLASH Charging Ecosystem”, the Group delivered a milestone achievement for the first chapter of the NEV industry defined by electrification.

The “FLASH Charging” technology has achieved the world's fastest mass-produced charging speed by “Ready in 5, Full in 9, -30°C Add 3”. It has successfully overcome the two long-standing industry pain points of “slow charging” and “difficult low-temperature charging”, delivering refueling-equivalent charging efficiency and eliminating the last persistent pain points of electrification.

In terms of power batteries, the “2nd Generation Blade Battery” has set a new global benchmark for power batteries by successfully overcoming the industry-wide challenge of reconciling flash charging with high energy density. Its energy density has increased by over 5% compared to its predecessor, supporting an ultra-long range of over 1,000 kilometers while enabling flash charging with safety performance far surpassing the latest national standards. At the same time, the warranty policy has also been comprehensively upgraded, providing users with full-lifecycle peace of mind.

電動化、智能化作為突破口，推動汽車從單一的交通工具向移動智能終端轉型

電動化領域

本集團堅持垂直整合，長期深耕動力電池、儲能、功率半導體等多個電動化核心領域。三月，本集團舉辦「閃充中國 改變世界」發佈會，正式推出「第二代刀片電池」及全新「閃充」技術，並發佈「閃充中國」戰略，以「閃充生態」為新能源汽車產業電動化上半場交出里程碑式答卷。

「閃充」技術以「5分鐘充好、9分鐘充飽；零下30度，只多3分鐘」創下全球量產最快充電速度新紀錄，成功攻克行業長期面臨的「充電慢」及「低溫充電難」兩大痛點，率先實現「油電同速」的高效補能體驗，解決電動化最後「頑疾」。

在動力電池方面，「第二代刀片電池」重新定義全球動力電池的新標桿，成功突破閃充與高能量密度難以兼顧的行業瓶頸。其能量密度較一代提升逾5%，在實現極速閃充的同時支持超1,000公里超長續航，並以遠超新國標的安全性能築牢底線。與此同時，質保政策亦全面加碼，為用戶構築全生命週期的安心保障。

Management Discussion and Analysis

管理層討論與分析

In terms of charging infrastructure, the Group has simultaneously launched the new self-developed FLASH Charging pile – the world's highest-power mass-produced 1,500kW single-gun FLASH Charging pile. It also adopts the world's first “sliding rail suspended T-shaped charging pile” and “zero-gravity charging gun” designs, making the charging cable lighter, neater, and easier to maneuver. To overcome the grid capacity constraints, the Group has deeply integrated the charging pile with the super fast-discharging energy storage system, which enables high-power charging without increasing the grid load, forming an efficient and sustainable charging solution.

The Group has also launched its “FLASH Charging China” strategy, aiming to establish 20,000 FLASH Charging stations by the end of the year. As of the end of June, 7,018 stations were already operational. During the Period, the “FLASH Charging” technology made its European debut at the Palais Garnier, marking the official global expansion of the “FLASH Charging Ecosystem”. Going forward, the Group plans to further scale up the deployment of FLASH Charging stations overseas, moving from “FLASH Charging China” to “FLASH Charging Planet” to drive the leapfrog development of global electrification through the “FLASH Charging Ecosystem”.

在充電設施方面，本集團同步推出全新自主研發的閃充電樁，單槍充電功率達到1,500kW，為全球量產單槍功率最高的充電樁，並採用全球首創的「滑軌懸吊式T型樁」與「零重力充電槍」設計，使充電線纜更輕巧、乾淨且移動靈活。為突破電網容量限制，本集團將充電樁與超級快放的儲能系統深度融合，在不增加電網負擔的前提下實現大功率充電，構成高效可持續的充電解決方案。

本集團亦啟動「閃充中國」戰略，計劃於年底建成20,000座閃充站，截至六月底已建成7,018座。期內，「閃充」技術於巴黎歌劇院完成歐洲首秀，標誌着「閃充生態」正式邁向全球。未來，本集團計劃進一步在海外規模化落地閃充站，從「閃充中國」邁向「閃充星球」，以「閃充生態」助力全球電動化跨越式發展。



Management Discussion and Analysis

管理層討論與分析

In the field of intelligence

AI technologies continue to make breakthroughs, with their capabilities to interact with the physical world deepening steadily, accelerating systematic upgrades in areas such as R&D innovation and production efficiency enhancement. Leveraging its diversified application scenarios and large-scale real-world data, the Group is accelerating the unlocking of scenario value driven by AI technologies. Notably, automotive intelligence is regarded as a key carrier of embodied intelligence.

In the second chapter of the NEV industry defined by intelligence, as the industry's first whole-vehicle intelligent assisted driving system, "God's Eye" underwent four major upgrades during the Period: in terms of architecture, it was upgraded to the "XUANJI Architecture 2.0", equipped with a central brain integrating cockpit, driving, and electrification; in terms of sensors, it adopted the industry's pioneering satellite architecture; in terms of algorithms, it was upgraded to the Physical AI foundation model on the basis of full closed-loop end-to-end capability; and in terms of data, by relying on the industry's largest data foundation, it fully unlocked the value of massive data to drive the rapid iteration of the intelligent driving models. As of the end of June, the Group has a fleet of over 3.33 million intelligent driving assistance vehicles on the road, and collects data generated by the "God's Eye" intelligent driving assistance system, with over 210 million kilometers logged daily. Leveraging the leading scale, data and R&D advantages of Chinese automakers, the Group has taken the lead in committing to providing safety guarantee for urban navigation-assisted driving, becoming the world's first enterprise to offer "dual safety guarantee" for both urban navigation and intelligent parking (迪迪都兜), enabling assisted driving to truly integrate into users' daily travel and life.

智能化領域

AI技術持續突破，其與物理世界的交互能力亦不斷深化，正加速賦能研發創新、生產提效等方面的系統性升級。本集團依託多元化應用場景及規模化真實數據，在AI技術驅動下加速釋放場景價值。其中，汽車智能化被視為具身智能的重要載體。

在汽車智能化下半場的角逐中，「天神之眼」作為行業首個整車智能輔助駕駛系統，於期內迎來四大升級：架構方面，升級為「璇玑架構2.0」，搭載艙駕電三合一中央大腦；傳感器方面，行業首創衛星架構；算法方面，在全閉環端到端的基礎上，升級為物理AI大模型；數據方面，依託行業最大的數據底座，充分釋放海量數據價值，驅動智駕模型快速迭代。截至六月底，本集團輔助駕駛車型保有量超333萬輛，「天神之眼」輔助駕駛每天生成數據超2.1億公里。基於中國車企領先的規模、數據與研發優勢，本集團率先承諾為城市領航安全兜底，成為全球首個實現城市領航與智能泊車安全「雙兜底」的企業，「迪迪都兜」讓輔助駕駛真正融入用戶的日常出行和生活。



Management Discussion and Analysis

管理層討論與分析

In May, the Group launched and commenced mass production of China's first 4nm intelligent driving chip "XUANJI A3", which supports Level 3/4 autonomous driving. The combined computing power of three chips operating in synergy exceeds 2,100 TOPS, with both the process node and computing power leading the industry. Power consumption per unit of computing power is 20% lower than comparable solutions. Combined with self-developed algorithms, this increases computing power utilization by 100%, significantly enhancing response speed, complex scenario processing capability, as well as safety and reliability.

Furthermore, the Group launched the super intelligent agent "DiDi Xia" to empower the DiLink AI intelligent cockpit, driving the continuous upgrading of human-vehicle interaction with three core capabilities of "great conversational rapport, reliable task execution, and full-scenario compatibility".

Technology fortifies brand foundation, driving value uplift via innovation, and advancing toward high-end future with a global perspective

In the new energy passenger vehicle sector, with leading core technologies as the engine and guided by deep consumer insights, the Group has continuously promoted the coordinated enhancement of product competitiveness and brand strength. Leveraging its multi-brand portfolio comprising "BYD", "FANGCHENGBAO", "Denza", and "Yangwang", the Group comprehensively covers the entire market spectrum from family-oriented to luxury, and from mass-market to personalized segments.

本集團於五月發布並量產中國首款4nm智駕芯片「璇璣A3」，支持L3/L4級自動駕駛。三顆芯片協同總算力超2,100TOPS，制程與算力均處行業領先；單位算力功耗較同級低20%，結合自研算法使算力利用率提升100%，顯著提升快速響應能力、複雜場景處理能力與安全可靠性能。

此外，本集團發佈超級智能體「迪迪蝦」，賦能DiLink AI智能座艙，以「聊得來、搞得定、玩得轉」三大硬核能力推動人車交互持續升級。

技術夯實品牌根基，創新驅動價值躍升，全球佈局邁向高端未來

新能源乘用車領域，本集團以領先的核心技術為引擎，以深刻的消費者需求洞察為導向，持續推動產品力與品牌力協同提升。依託「比亞迪」、「方程豹」、「騰勢」及「仰望」等構成的多品牌矩陣，全面覆蓋從家用到豪華、從大眾到個性化的全場景市場。

Management Discussion and Analysis

管理層討論與分析

“BYD” Brand 「比亞迪」品牌



“Grand Tang EV”
「大唐EV」

The “BYD” brand is built upon two major product series: “Dynasty” and “Ocean”. With the “Loong Face Aesthetics” and “Ocean Aesthetics” as its design core, and equipped with continuously evolving electrification and intelligent technologies, the brand will continuously build a differentiated and competitive product matrix to meet the diverse needs of consumers and accelerate the penetration and popularization of NEVs in the mainstream mass market.

During the Period, following the launch of the disruptive “2nd Generation Blade Battery” and the “FLASH Charging” technology, the all-new flash charging models, including “Seal 07 EV”, “Song Ultra EV”, and “Grand Tang EV”, were officially launched. Multiple other models including “SEALION 06 EV”, “Seal 06GT”, “SEALION 05 EV”, “Han EV”, and “Yuan PLUS” also successively rolled out their flash charging versions. Among them, the cumulative orders for “Song Ultra EV” exceeded 60,000 units within the first month of launch; the full-size SUV “Grand Tang EV” recorded over 100,000 units of orders in 14 days of pre-sale; and the third-generation “Yuan PLUS” saw its orders surpass 30,000 units within the first week of launch. In addition, multiple plug-in hybrid models such as “Qin PLUS DM-i”, “Seal 06 DM-i”, and “Song Pro DM-i” successively launched their high-capacity battery versions, while “Song Ultra DM-i” was also launched during the Period, continuously enriching consumer choices. Meanwhile, the “Dynasty” 9 Series flagship sedan “Grand Han” and the “Ocean” 8 Series dual flagships “Seal 08” and “SEALION 08” were previewed during the Period to further promote the brand's upward development.

「王朝」及「海洋」兩大產品系列共同構成面向大眾市場的「比亞迪」品牌，分別以「龍顏美學」和「海洋美學」為核心設計語言，搭載不斷進化的電動化及智能化技術，持續打造差異化且具競爭力的產品矩陣，滿足消費者的多元化需求，加速推動新能源汽車於主流大眾市場的滲透與普及。

期內，依託顛覆性「第二代刀片電池」及「閃充」技術的發佈，全新閃充車型「海豹07EV」、「宋Ultra EV」及「大唐EV」正式上市，「海獅06EV」、「海豹06GT」、「海獅05EV」、「漢EV」及「元PLUS」等多款車型亦陸續加推閃充版。其中，「宋Ultra EV」上市首月累計訂單突破6萬輛；全尺寸SUV「大唐EV」預售14天訂單突破10萬輛；第三代「元PLUS」上市首周訂單突破3萬輛。此外，「秦PLUS DM-i」、「海豹06DM-i」及「宋Pro DM-i」等多款插混車型相繼加推大電池版本，「宋Ultra DM-i」亦於期內上市，持續豐富消費者選擇。與此同時，「王朝」9系旗艦轎車「大漢」與「海洋」8系雙旗艦「海豹08」、「海獅08」於期內預熱，進一步推動品牌向上。



“Seal 08 EV”
「海豹08EV」

Management Discussion and Analysis

管理層討論與分析

“FANGCHENGBAO” Brand

「方程豹」品牌



“Ti 7 EV”
「鈦7EV」

“FANGCHENGBAO” focuses on the personalized market. Adopting the distinctive “Leopard Force Aesthetics” as its design language, it is committed to resolving the binary oppositions in user demands with pioneering technologies. The brand continues to launch products including electric-powered off-road vehicles, distinctive rugged vehicles, sedans, and pickup trucks, finding solutions for every uncharted world and redefining a better life with unique style.

Since its launch, “FANGCHENGBAO” has recorded an average transaction price exceeding RMB220,000, and completed the product refresh of its entire family matrix during the Period. Its “Ti” Series, defining a new standard for trendy urban mobility, and the “BAO” Series, the intelligent off-road pioneer, have undergone continuous iterative upgrades, receiving enthusiastic market feedback, reshaping the market landscape with “Leopard-like Momentum”. Among them, the “Ti 3” launched a flash charging version in March and won the championship of China’s pure electric boxy model sales in the first half of the year. Following the plug-in hybrid version, the “Ti 7” launched the “Ti 7 EV” flash charging version in April, achieved cumulative sales of 150,000 units by May, and was further honored as the sales champion of all hybrid vehicle categories in China in the first half of the year. The flash charging versions of “BAO 5” and “BAO 8” were also launched in May, featuring the world’s first full-scenario intelligent hydraulic body control system “DiSus-P Ultra”, further consolidating their competitive advantages in the high-end new energy off-road vehicle market. Meanwhile, the brand-new “FORMULA” Series was also released during the Period, with the global debut of the “FORMULA S” sedan series and the “FORMULA X” sports car, continuing to provide users with personalized full-scenario solutions.

「方程豹」聚焦個性化市場，以獨具辨識度的「豹力美學」為設計語言，致力於用開創性技術解決用戶需求中的二元對立，持續推出包括電驅越野類、個性硬派類、轎車類以及皮卡等產品，讓一切未知世界都有解，讓美好生活不一樣。

「方程豹」自成立以來成交均價超22萬元，期內完成全家族矩陣產品煥新，旗下都市潮流引領者「鈦」系列及智能硬派開創者「豹」系列持續迭代升級，市場反響熱烈，以「豹發之勢」重塑市場格局。其中，「鈦3」於三月加推閃充版，並榮獲上半年中國純電方盒子銷量冠軍；「鈦7」在插混版基礎上，於四月推出「鈦7EV」閃充版，並於五月實現15萬輛累計銷量，更榮膺上半年中國混動全品類銷量冠軍；「豹5」及「豹8」閃充版亦於五月上市，並首搭全球首款全場景智能液壓車身控制系統「雲辮-P Ultra」，進一步夯實在新能源高端越野市場的競爭優勢。同時，全新「方程」系列亦於期內發佈，轎車「方程S」系列與跑車「FORMULA X」全球首秀，持續為用戶提供個性全場景解決方案。



“FORMULA SL”
「方程SL」

Management Discussion and Analysis

管理層討論與分析

“DENZA” brand

「騰勢」品牌



“Denza Z9GT”
「騰勢Z9GT」

“DENZA” is positioned as a new luxury automotive brand focused on technology and safety, integrating luxurious aesthetic essence with technological power. By embracing the “Aura of Elegance” design philosophy and leveraging core technologies such as the “e3” and the “DiSus” intelligent body control system, it aims to build a luxury matrix encompassing the full spectrum of MPVs, SUVs, sedans, and sports cars.

During the Period, with the full implementation of the “2nd Generation Blade Battery” and the “FLASH Charging” technology, the all-new “Denza Z9GT”, the second-generation “Denza D9”, and the flash charging versions of “Denza N9” and “Denza N8L” were successively released, achieving immediate sales success upon launch. Among them, the all-new “Denza Z9GT” achieved an ultra-long pure electric range of over 1,000 kilometers and has topped the luxury GT sales charts for three consecutive months. In addition, the world’s first intelligent electric supercar, “Denza Z”, made its global debut in April and completed its official launch at the Goodwood Festival of Speed in the United Kingdom in July.

「騰勢」定位科技安全新豪華汽車品牌，將豪華美學基因與科技力量融為一體，秉承「優雅之勢」設計理念，依託「易三方」及「雲輦」智能車身控制系統等核心技術，打造MPV、SUV、轎車與跑車全品類豪華矩陣。

期內，隨着「第二代刀片電池」及「閃充」技術全面落地，全新「騰勢Z9GT」、第二代「騰勢D9」、「騰勢N9」閃充版及「騰勢N8L」閃充版陸續發佈，上市即熱銷；其中，全新「騰勢Z9GT」實現超1,000公里超長純電續航，更連續3個月蟬聯豪華GT銷量冠軍。此外，全球首款智能電動超跑「騰勢Z」於四月全球首秀，並於七月在英國古德伍德速度節完成全球首發。



“Denza Z”
「騰勢Z」

Management Discussion and Analysis

管理層討論與分析

“Yangwang” Brand

「仰望」品牌



“Yangwang U9 Xtreme”
「仰望U9 Xtreme」

作為中國首個百萬級高端新能源汽車品牌，「仰望」深度融合傳統文化底蘊與前沿科技創新，以「易四方」平台及「雲輦」智能車身控制系統等顛覆性技術為支撐，為用戶帶來前所未有的極致安全、極致性能與極致體驗。

三月，2026款「仰望U7」、「仰望U8」及「仰望U8L」同步重磅上市，均升級搭載「第二代刀片電池」及「閃充」技術，重塑高端出行體驗。四月，全球首台按照量產標準打造的「仰望U9 Xtreme」與大四座佈局「仰望U8L」鼎藏版全球首秀，充分展現「仰望」品牌在極致性能與極致豪華兩大領域的深度探索。

As China's first premium NEV brand with a million-yuan price positioning, “Yangwang” deeply integrates traditional cultural depth with cutting-edge technological innovation. Supported by disruptive technologies such as the “e4” and the “DiSus” intelligent body control system, it brings users unprecedented ultimate safety, ultimate performance, and ultimate experience.

In March, the 2026 versions of “Yangwang U7”, “Yangwang U8”, and “Yangwang U8L” were simultaneously launched, all upgraded with the “2nd Generation Blade Battery” and the “FLASH Charging” technology to reshape the high-end travel experience. In April, the world's first mass-production-standard “Yangwang U9 Xtreme” and the spacious four-seat “Yangwang U8L” Dingcang Edition made their global debuts, fully demonstrating the “Yangwang” brand's in-depth exploration in the two major fields of ultimate performance and ultimate luxury.

Management Discussion and Analysis 管理層討論與分析

Diversified layout driving growth as global expansion efforts bear fruit, firmly ranking first in China's NEV exports

In the first half of 2026, the Group steadily advanced its globalization strategy. Its overseas business maintained robust growth momentum, delivering strong results across Europe, Latin America, Asia-Pacific, and the Middle East and Africa. Its global brand awareness and reputation showed steady improvement, strongly boosting the global automotive electrification process. Leveraging its leading technologies and rich brand and product matrix, the Group's NEV business footprint has covered 121 countries and regions across six continents. With the deepening of its international layout, overseas business has grown into a core growth driver for the Group's high-quality development.

The Group demonstrated strong dominance through the “dual-drive” strategy of pure electric and plug-in hybrid vehicles, with brand momentum accelerating its conversion into market share. According to data from JATO Dynamics, the Group achieved leading results across multiple global markets in the first half of 2026: in Europe, it claimed the NEV brand sales title in the UK, Italy, and Spain; in the Americas, it topped the NEV brand sales chart in Brazil with a commanding lead of nearly 100,000 units; in the Asia-Pacific region, it firmly maintained its position as the best-selling NEV brand in Thailand and Indonesia, swept both the passenger vehicle and NEV brand sales titles in Singapore, and ranked second in overall brand sales and first in NEV brand sales in Australia; in the Middle East and Africa, it was named the NEV brand sales champion in Saudi Arabia, the United Arab Emirates, and South Africa.

多元佈局驅動增長，全球拓展成效顯現，穩居中國新能源汽車出口第一

二零二六年上半年，本集團堅定推進全球化戰略，海外業務延續強勁增長態勢，於歐洲、拉美、亞太及中東非全面開花，全球知名度及美譽度持續攀升，有力助推全球汽車電動化進程。依託領先技術與豐富的品牌及產品矩陣，本集團新能源汽車業務版圖已覆蓋全球六大洲、121個國家和地區。隨着國際化佈局深化，海外業務已成長為本集團高質量發展的核心增長極。

本集團憑藉純電與插混「雙輪驅動」展現出強大的統治力，品牌勢能正加速轉化為市場份額。根據JATO Dynamics數據，二零二六年上半年，本集團在全球多個市場取得領先成績：在歐洲，於英國、意大利及西班牙斬獲新能源汽車品牌銷量冠軍；在美洲，以近10萬輛的絕對優勢登頂巴西新能源汽車品牌銷量榜首；在亞太，位列泰國及印度尼西亞新能源汽車品牌銷量第一，包攬新加坡乘用車及新能源汽車品牌雙冠，並於澳大利亞位列全品牌銷量第二、新能源汽車品牌銷量第一；在中東非，於沙特、阿聯酋及南非榮膺新能源汽車品牌銷量冠軍。

Management Discussion and Analysis

管理層討論與分析

Meanwhile, the internationalization process of the Group's high-end brands has been fully accelerated. During the Period, "Denza" formed a strategic partnership with the Boao Forum For Asia, becoming the first Chinese luxury NEV brand to serve the forum's signature event, with its models providing exclusive mobility services for global political and business representatives. In April, "Denza" held a European launch conference at the Palais Garnier in France, officially launching its flagship models, the "Denza Z9GT" and "Denza D9". Among them, the official starting price of the "Denza Z9GT" is approximately EUR115,000. Driven by premium quality and innovative experiences, the Group is leveraging the strength of China's high-end intelligent manufacturing to break into the overseas high-end automotive market and accelerate its leadership in the global wave of NEVs.

與此同時，本集團高端品牌國際化進程全面提速。期內，「騰勢」與博鰲亞洲論壇達成戰略合作，成為首個服務論壇盛事的中國豪華新能源品牌，旗下車型為全球政商代表提供尊享出行服務。四月，「騰勢」於法國巴黎歌劇院舉行歐洲上市發佈會，正式推出旗艦車型「騰勢Z9GT」與「騰勢D9」，其中「騰勢Z9GT」官方售價約11.5萬歐元起。憑藉豪華品質與創新體驗，本集團正以中國高端智造實力，突破海外高端汽車市場壁壘，加速引領全球新能源汽車浪潮。



Management Discussion and Analysis

管理層討論與分析

The Group is committed to achieving sustainable and high-quality development of its overseas business by continuously improving the integrated full-chain operation system covering “R&D, Manufacturing, Logistics, Sales”, and continuously enhancing its global operational capabilities. In terms of localized production, the Group is accelerating its global production capacity layout and comprehensively enhancing its overseas supply assurance capabilities. The factories that have already been put into operation in Brazil, Thailand, and other regions are providing strong support for the Company’s overseas business. At present, the expansion and construction plans for more overseas factories are progressing steadily. In terms of the overseas logistics system, the Group’s self-owned overseas fleet has put eight roll-on/roll-off vessels into operation, continuously strengthening supply support capabilities amid the complex external environment, effectively enhancing the global delivery efficiency and supply chain resilience, and further consolidating overseas distributors’ confidence in the brand’s long-term development. In terms of global sales channel construction, the Group, upholding the concept of win-win cooperation, cooperates with top international distributors to accelerate the improvement of the channel network layout, and continuously enhance brand reach. In addition, based on diverse global needs, the Group has launched customized products tailored to local consumers for overseas markets. Notably, the “BYD SHARK” pickup, the “Yuan UP” plug-in hybrid version, and the “Dolphin” plug-in hybrid version have received widespread market acclaim following their international debuts, further refining the Group’s overseas product matrix. By offering high-quality products and full-cycle professional services, the Group is committed to creating excellent green mobility value for global consumers and fully advancing the electrification transformation of the global automotive industry.

本集團致力於實現海外業務的可持續及高質量發展，持續完善「研發、製造、物流、銷售」一體化全鏈條運營體系，不斷提升全球化運營能力。本地化生產方面，本集團正加速全球產能佈局，全面提升海外供應保障能力，巴西、泰國等地已投入運營的工廠為公司出海業務提供有力支撐。目前，更多海外工廠的拓展與建設計劃正在穩步推進中。海外物流體系方面，本集團自有出海船隊已有八艘滾裝船投入運營，在複雜外部環境下持續強化供應保障能力，有效提升全球交付效率與供應鏈韌性，進一步鞏固海外經銷商對品牌長期發展的信心。全球銷售渠道建設方面，本集團秉持合作共贏理念，攜手國際頂尖經銷商，加速完善渠道網絡佈局，持續提升品牌觸達力。此外，本集團立足全球多元化需求，針對海外市場定制化推出符合當地消費者需要的產品。其中，「鯊魚」皮卡、「元UP」插混版及「海豚」插混版於海外首發後廣受市場好評，進一步完善本集團海外產品矩陣。通過提供高品質產品與全週期專業服務，本集團致力於為全球消費者創造卓越的綠色出行價值，全面助推全球汽車產業電動化轉型。



Management Discussion and Analysis

管理層討論與分析

In terms of international standard-setting and discourse power building, the Group has also achieved a milestone breakthrough. In March, the Group officially joined the International Automotive Task Force (IATF), which demonstrates the significant progress made by Chinese automakers in participating in the formulation of international standards, and also testifies to the core technology and quality management capabilities of the Group as a leader in the global NEV industry.

Leveraging core components as a technological engine to fully accelerate the layout of the new energy industry chain

In the field of new energy commercial vehicles

The Group adheres to a flexible and pragmatic strategy by leveraging cutting-edge technology to continuously launch high-quality products tailored for diverse scenarios. It steadily enhances operational efficiency and achieves synchronized, deep-rooted expansion across multiple continents and both premium and emerging markets globally. According to the statistics released by www.ChinaBus.Info, during the Period, the export volumes of the Group's new energy buses maintained a leading position in the industry, with a market share exceeding 22%, demonstrating the Group's leadership in the global green transportation sector and its robust growth momentum.

在國際標準與話語權建設上，本集團亦取得里程碑突破。三月，本集團正式加入國際汽車工作組(IATF)，彰顯了中國車企在參與國際標準制定上的重要進展，也印證了本集團作為全球新能源領軍企業的核心技術與質量管理實力。

以核心零部件為技術動力源，全速驅動新能源產業鏈佈局

新能源商用車領域

本集團堅持靈活務實的戰略，依託領先技術持續推出適配多元場景的優質產品，穩步提升營運效能，實現全球多洲、高端與新興市場同步深耕的全域開花格局。根據中國客車統計信息網數據，期內，本集團新能源客車出口量穩居行業首位，市場份額超22%，彰顯本集團在全球綠色交通領域的領先地位與強勁增長動能。

Management Discussion and Analysis

管理層討論與分析

In the field of rechargeable batteries

With leading technological R&D capabilities, large-scale manufacturing advantages, and full-industry-chain synergy strengths, the Group has continuously refined its industrial layout and consolidated its leading position in the industry.

In terms of the power battery business, while meeting its own power battery demand for NEVs, the Group upholds an open and cooperative attitude, collaborating with industry partners to steadily raise NEV penetration rates.

In terms of the energy storage business, the Group maintained the rapid-growth momentum, with the cumulative shipment of energy storage systems leading the industry. Confronted with the differentiated demands of global energy storage application scenarios, the Group has continuously built an all-domain energy storage application ecosystem, with products sold to over 110 countries and regions, covering diverse scenarios such as source-grid-side energy storage, industrial and commercial energy storage, household energy storage, and energy storage for AIDC. According to InfoLink data, the Group ranked first among the global energy storage system suppliers in the first half of 2026.

Leveraging its world-leading battery R&D and manufacturing expertise and continuous product innovation capabilities, the Group has fully leveraged its vertical integration strengths, building a system featuring full-stack in-house R&D, end-to-end supply, closed-loop operation and large-scale mass production, spanning 3C (cell, power chip, intelligent computing chip) to 3S (BESS, PCS, EMS), and the Group is capable of providing GW-level grid-forming energy storage solution. During the Period, the Group's new-generation large-capacity energy storage system "BYD Haohan" commenced mass delivery. Equipped with the world's largest 2710Ah energy storage-specific blade battery, and supported by the new-generation "GC Flux PCS" and "GC Master EMS", the product facilitated the implementation of several GW-level energy storage projects both domestically and internationally. Meanwhile, the Group has proactively positioned itself R&D and demonstration application of new battery technologies such as sodium-ion energy storage. It has achieved the commercialization of 100 MWh-level sodium-ion energy storage projects and continued to accelerate the iterative upgrade of next-generation sodium-ion energy storage products, enhancing its medium- and long-term technological resilience with diversified technology reserves.

二次充電電池領域

憑藉領先的技術研發能力、規模化製造優勢及全產業鏈協同能力，本集團持續完善產業佈局，鞏固行業領先地位。

動力電池業務方面，在保障自身新能源汽車動力電池需求的基礎上，本集團保持開放合作，攜手產業夥伴共同推動新能源汽車滲透率持續提升。

儲能業務方面，本集團延續快速增長勢頭，儲能系統累計出貨量持續領跑行業。面對全球儲能應用場景的差異化需求，本集團持續構建全域儲能應用生態，產品遠銷全球110多個國家和地區，覆蓋源網側儲能、工商業儲能、戶用儲能、AIDC算力儲能等多元場景。根據InfoLink數據，二零二六上半年，本集團位列全球儲能系統出貨廠家第一。

依託全球領先的電池研製製造技術與持續創新的產品開發能力，本集團充分發揮垂直一體化優勢，構建起從3C（電芯、功率芯片、智算芯片）到3S（BESS、PCS、EMS）的全棧自研、全鏈供應、全鏈閉環及規模化量產體系，具備提供GW級構網型儲能解決方案的能力。期內，本集團新一代大容量儲能系統「BYD Haohan」啟動批量交付，該產品搭載全球最大2710Ah儲能專用刀片電池，協同新一代「GC Flux PCS」與「GC Master EMS」，助力國內外多個GW級儲能項目落地。與此同時，本集團前瞻佈局鈉離子儲能等新型電池技術的研發與示範應用，已推動百兆瓦時級鈉電儲能項目實現商業化落地，並持續加速新一代鈉電儲能產品的迭代升級，以多元技術儲備增強中長期技術韌性。

Management Discussion and Analysis

管理層討論與分析

With the synergy of technology and products, the Group's energy storage business has become increasingly competitive in the global market. During the Period, the Group continuously delivered material energy storage orders and facilitated the successful operation of benchmark projects. In overseas markets, the Group signed an 11.275GWh energy storage supply agreement with Masdar to support the implementation of the UAE's 2050 carbon neutrality strategy; the Group entered into a 2.6GWh supply cooperation with Grenergy, continuously expanding regional business scale; it also contributed to the official operation of the Elena photovoltaic and energy storage power station in Chile with a total capacity of 3.5GWh, supporting the stable operation of the new energy base in the Atacama Desert. In the domestic market, the Group won the bids for key projects such as CGN's 1.2GWh energy storage system framework procurement, robustly supporting the construction of the new-type power system in China.

憑藉技術與產品的協同發力，本集團儲能業務全球競爭力穩步增強。期內，本集團儲能重大訂單持續落地、標桿項目順利投運。海外市場方面，本集團與Masdar簽署11.275GWh儲能供貨協議，助力阿聯酋二零五零年碳中和目標戰略落地；與Grenergy達成2.6GWh儲能供貨合作，持續拓展區域業務合作規模；亦促成智利Elena 3.5GWh光儲電站正式投運，為阿塔卡馬沙漠新能源基地提供穩定支撐。國內市場方面，本集團中標中廣核1.2GWh儲能系統框架採等重點項目，有力支撐國內新型電力系統建設。



Management Discussion and Analysis

管理層討論與分析

In the field of photovoltaics business

The Group has been continuously deepening its strategic layout centered on the “dual carbon” goal, and has a complete industry chain layout covering silicon wafers, solar cells, photovoltaic modules and photovoltaic system applications, etc. Its business presence spans over 100 countries and regions around the world, providing efficient and reliable products and services to global customers.

In the field of cutting-edge technology

Relying on its well-established and robust R&D system, the Group has systematically built a technology capability matrix for the AI era by continuously incubating new business forms, exploring new models, and cultivating new growth drivers, which further solidifies the Group's leadership in the integration of intelligent and new energy sectors.

The Group has actively seized the development opportunities brought by AI technology. On one hand, it applies AI tools to empower the entire process of R&D, production, supply chain, and operational management, promoting a coordinated improvement in operational efficiency and quality; on the other hand, it continuously deepens the application of AI technology in core fields such as powertrain systems, intelligent cockpits and intelligent driving. In particular, in the field of intelligent driving, the Physical AI foundation model was proposed to deeply integrate real-world physical laws with driving scenarios, which enables intelligent driving to shift from the data-driven stage to a new stage of physical cognition-driven development, significantly enhancing the system's ability to understand, predict and make decisions in complex scenarios, accelerating product iteration and user experience optimization, and further strengthening its market competitiveness.

The Group has continuously deepened its strategic layout of embodied intelligence by leveraging the advantages of the NEV industry chain, technological innovation and scenario applications to prospectively cultivate new growth momentum. Furthermore, in terms of industrial collaboration, the Group has made equity investments in leading enterprises such as PaXini Tech and AGIBOT, covering key sub-sectors like tactile perception and

光伏業務領域

本集團圍繞「雙碳」目標持續深化戰略佈局，擁有硅片、電池片、光伏組件、光伏系統應用等全產業鏈佈局，業務足跡遍佈全球100多個國家和地區，為全球客戶提供高效、可靠的產品與服務。

前沿科技領域

本集團依託完善且強大的研發體系，持續孵化新業態、探索新模式、培育新動能，系統構建面向AI時代的技術能力矩陣，進一步鞏固在智能化與新能源融合發展領域的領先優勢。

本集團積極把握AI技術發展機遇。一方面，以AI工具全鏈路賦能研發、生產、供應鏈及運營管理，推動經營效率與運營質量協同躍升；另一方面，持續深化AI技術在動力系統、智能座艙及智能駕駛等核心領域的應用，特別是在智駕領域提出物理AI大模型，將真實世界的物理規律與駕駛場景深度融合，使智能駕駛從數據驅動邁向物理認知驅動的新階段，顯著提升系統在複雜場景下的理解、預測與決策能力，加速產品迭代與用戶體驗升級，進一步強化市場競爭力。

本集團持續深化具身智能戰略佈局，依託新能源汽車產業鏈、技術創新及場景應用優勢，前瞻培育新增長動能。此外，在產業協同方面，本集團已通過股權投資佈局帕西尼感知科技、智元機器人等領先企業，覆蓋觸覺感知、人形機器人整機等關鍵細分領域，

Management Discussion and Analysis

管理層討論與分析

humanoid robots (complete units), and formed deep complementarity with industry partners in areas such as technological R&D and business cooperation, accelerating the construction of a closed-loop industrial ecosystem of “core components – complete units – application scenarios”.

Collaborating with global professional partners to advance green and sustainable development

The Group has continuously expanded its global presence by actively collaborating with professional partners from various fields around the world, committed to jointly advancing the implementation of the green development vision. Through cross-sector collaboration, resource co-creation, and technological integration, the Group has helped build a higher-quality future mobility and living ecosystem for society.

Leveraging the “FLASH Charging China” strategy, the Group has continuously deepened its collaboration along the industry chain and across sectors, promoting the integrated development of charging networks, digital services, and the intelligent mobility ecosystem. During the Period, several cross-sector cooperation projects of the Group were successfully implemented: in March, it teamed up with JD.com to build an integrated ecosystem of “People • Vehicles • Energy Replenishment”, promoting the deep integration of energy replenishment services with the internet; in April, it launched a new “9-Minute One-stop Energy Replenishment for Passengers and Vehicles” experience with KFC, and pioneered the integration of a smart drive-thru ordering function into the “Ti 7” model; in the same month, it forged a strategic partnership with Amap to leverage precise positioning and real-time data, realizing “see it, charge it” within the FLASH Charging network and effectively alleviating range anxiety; in May, it signed a 100,000-vehicle purchase agreement with CAR, promoting the integrated layout of “Vehicles, Piles, Stores, and Stations”, and facilitating the upgrading of green mobility infrastructure; in June, it deepened strategic cooperation with Sinopec, jointly building a smart energy ecosystem centered around “Ten-Thousand-Station Energy Aggregation, Joint Refueling and FLASH Charging” and accelerating the development of a new energy replenishment network with broader coverage and faster charging.

並與行業夥伴在技術研發、業務合作等層面深度互補，加速構建「核心部件－整機－應用場景」的產業生態閉環。

攜手全球專業夥伴，共促綠色可持續發展

本集團持續深化全球佈局，積極聯動世界各領域專業夥伴，致力於共同推動綠色發展願景落地，通過跨界協作、資源共創與技術聯動，為社會構建更高質量的未來出行與生活生態。

依託「閃充中國」戰略，本集團持續深化產業鏈及跨界協同，推動充電網絡、數字服務與智能出行生態的融合發展。期內，本集團多個跨界合作項目落地：三月，攜手京東打造「人•車•補能」一體化生態，推動補能服務與互聯網深度融合；四月，聯合肯德基推出「9分鐘一站式人車補能」新體驗，並率先在「鈦7」搭載車速取智能點餐功能；同月，與高德地圖達成戰略合作，依託精準定位與實時數據實現閃充「可見即可達」，有效緩解續航焦慮；五月，與神州租車簽署10萬台車輛採購協議，推進「車、樁、店、站」一體化佈局，助力綠色出行基礎設施升級；六月，與中國石化深化戰略合作，圍繞「萬站聚能、加油閃充」共建智慧能源生態，加快構建覆蓋更廣、補能更快的新能源補能網絡。

Management Discussion and Analysis

管理層討論與分析

2.2 Electronics 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 a wide variety of businesses ranging from smartphones, computers, AI computing infrastructure, smart wearables, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, communication equipment to other diversified market areas. As a participant and driver of industry development, the Group is consistently guided by strategic foresight, continuously consolidates its R&D and smart manufacturing strengths, expands its business boundaries, and focuses on building long-term core competitiveness resilient to cycles to achieve sustainable, high-quality growth.

In the smart terminal business, the Group has leveraged its advantages in the full-chain technology platform and efficient delivery system to further build a differentiated competitive moat, deepen strategic cooperation with global customers, and expand the diversified portfolio for smart terminal products in an orderly manner. In the component business, the Group maintained its key position in the supply chains for high-end flagship smartphones of domestic and overseas clients, and expanded into new projects such as AI phones, AI glasses, and handheld camera devices, achieving mass production and delivery. However, affected by weak demand in the smartphone market and changes in some product specifications, revenue from components decreased year on year. In the assembly business, the Group achieved revenue growth year on year, benefiting from major overseas clients.

2.2 電子業務

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、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、電腦、AI算力基礎設施、智能穿戴、智能家居、遊戲硬件、無人機、3D打印機、物聯網、通信設備等多元化的市場領域。作為行業發展的參與者與推動者，本集團始終以戰略遠見引領前行，不斷夯實研發與智造優勢，積極延展業務版圖，着力構建穿越週期的長期核心競爭力，實現可持續的高質量增長。

智能終端業務方面，本集團依託全鏈條技術平台優勢與高效交付體系，進一步構築差異化競爭壁壘，深化與全球客戶的戰略合作，並有序拓展多元智能終端產品矩陣。零部件業務方面，本集團穩守海內外客戶高端旗艦手機供應鏈的關鍵地位，同時拓展AI手機、AI眼鏡、手持攝像設備等新項目，並實現量產交付，但受智能手機市場需求較弱及部分產品規格變化的影響，零部件收入同比減少。整機組裝業務受益於海外大客戶，收入實現同比增長。

Management Discussion and Analysis

管理層討論與分析

In the AI computing infrastructure business, the Group proactively seized the market opportunities presented by the AI development. Leveraging the deep, full-industry-chain technical expertise accumulated in the smart terminal sector encompassing materials R&D, mold design, precision component development, and automated manufacturing, combined with the mature thermal management and high-voltage power supply technologies proven in its automotive business, the Group deeply integrated and innovatively applied the technological strengths of these two domains. Centering on the core products of AI computing infrastructure, the Group executed a comprehensive strategic layout, delivering an integrated solution spanning servers, liquid cooling, high-voltage power supply, and high-speed connectivity. During the Period, the Group continued to deepen cooperation with multiple customers, with several server models achieving bulk shipment. The Group has completed the product development of the latest-generation liquid cooling cold plates for major overseas clients, and the project has now entered the mass production ramp-up phase. Multiple high-voltage power supply and high-speed connectivity products were under active development. This diversified layout created new engines to the Group's business.

3. PROSPECTS AND STRATEGIES

Looking ahead to the second half of 2026, it is expected that intensifying global geopolitical conflicts, rising international economic and trade barriers, and continued uncertainty over monetary policies in major economies will continue to pose challenges to global economic growth and the international trade environment. In response to the complex and volatile external situation, the Chinese government will adopt a more proactive fiscal policy and a moderately loose monetary policy to further unlock domestic demand potential and promote the upgrading of the consumption structure. Meanwhile, the state will also accelerate the cultivation of new quality productive forces and vigorously advance strategic emerging industries, so as to promote the deep integration and collaborative innovation of industry and technology, and drive steady and sustained progress in high-quality development.

AI算力基礎設施業務方面，本集團積極把握AI發展帶來的市場機遇，依託在智能終端領域積淀的全產業鏈深度技術經驗，涵蓋材料研發、模具設計、精密零部件開發與自動化製造的完整能力，並疊加在汽車業務中成熟落地的熱管理與高壓電源技術，將兩大領域的技術優勢深度融合併創新應用，圍繞AI算力基礎設施的核心產品，進行了全面戰略佈局，打造了涵蓋服務器、液冷、高壓電源及高速互聯的一體化解決方案。期內，本集團持續深化與多家客戶的合作，多款服務器實現批量出貨；已完成海外大客戶最新一代液冷冷板的產品開發，項目進入量產爬坡階段；多款高壓電源及高速互聯產品亦在積極研發中，多元佈局為本集團業務增添新引擎。

3. 前景及策略

展望二零二六年下半年，全球地緣衝突持續加劇、國際經貿壁壘不斷增多，以及主要經濟體貨幣政策走向仍存在不確定性，預計將繼續為全球經濟增長及國際貿易環境帶來挑戰。面對複雜多變的外部形勢，中國政府將採取更加積極的財政政策和適度寬鬆的貨幣政策，進一步促進內需潛力釋放，推動消費結構升級。同時，國家亦將加快培育新質生產力，大力發展戰略性新興產業，促進產業與科技深度融合及協同創新，推動高質量發展行穩致遠。

Management Discussion and Analysis

管理層討論與分析

As an important representative industry of high-quality consumption, NEVs play a crucial role in unleashing domestic demand potential and promoting economic growth. After the first-half demand structure adjustment, the market gradually returned to a healthy development trajectory, with the NEV penetration rate continuing to rise and the technical strength and market recognition of domestic brands further improving. Although the momentum of domestic demand recovery in the second half of the year still needs to be consolidated, and the stability of the supply chain may also be tested by recurring disruptions, the overall fundamentals of the industry remain stable and positive. From a mid-term perspective, the supporting factors remain favorable. As charging infrastructure continues to improve, consumer range anxiety will be further alleviated, creating favorable conditions for market expansion; the supply chain management advantages of domestic automakers are gradually becoming evident; and overseas market expansion is also expected to become a new growth driver. On the demand side, the driving forces for terminal consumption are continuously strengthening. Driven by high international oil prices and the trend of energy conservation and emission reduction, consumers' willingness to shift to NEVs is expected to further increase, which will lay a solid foundation for the industry's sales performance in the second half of the year and promote the steady growth of the NEV market. Looking at long-term technological development, underpinned by greater self-reliance and self-improvement in science and technology, AI will help accelerate industrial synergy, with the "Flywheel Effect" gradually taking shape to provide robust support for manufacturing upgrading and the development of the NEV industry.

作為高質量消費的重要代表產業，新能源汽車在釋放內需潛力及推動經濟增長方面發揮關鍵作用。經過上半年需求結構的調整後，市場逐步回歸健康發展軌道，新能源汽車滲透率持續提升，自主品牌的技術實力及市場認可度進一步增強。儘管下半年內需復甦力度仍有待進一步鞏固，供應鏈穩定性亦可能面臨反覆挑戰，但行業整體基本面依然穩健向好。從中期維度看，支撐因素持續向好。隨着充電基礎設施持續完善，消費者的補能焦慮將進一步緩解，為市場擴容創造有利條件；自主車企在供應鏈管理方面的優勢正逐步顯現；海外市場拓展亦有望成為新的增長動力。從需求維度看，終端消費驅動因子不斷增多，在國際油價高企及節能減排趨勢帶動下，消費者向新能源汽車轉型的意願預計將進一步提升，為下半年行業銷售表現提供堅實支撐，並推動新能源汽車市場保持穩健增長態勢。放眼長期技術發展，在科技自立自強的推進下，人工智能將加快產業協同，「飛輪效應」逐步顯現，亦為製造業升級與新能源汽車產業發展提供堅實支撐。

Management Discussion and Analysis

管理層討論與分析

In the second half of the year, automobile and related policies are still expected to exert their influence on both supply and demand sides simultaneously. The Detailed Rules for the 2026 Automobile Trade-in Subsidy Policy (《2026年汽車以舊換新補貼實施細則》) promulgated at the beginning of the year will remain in effect. Its role in optimizing market structure and promoting technological upgrading will continue to unfold, effectively catalyzing the transition from old to growth drivers. In July, the State Council released the 15th Five-Year Plan for Expanding Consumption (《擴大消費「十五五」規劃》), which further prioritizes the upgrading of automobile consumption, injecting strong impetus into the market through the expansion of energy supply infrastructure, extension of the consumption chain, and development of a full-lifecycle ecosystem. In the same month, the MIIT released the Intelligent and Connected Vehicle – Safety Requirements of Combined Driver Assistance System (《智能網聯汽車組合駕駛輔助系統安全要求》) (GB 47955-2026), which specifies unified safety standards for combined driver assistance systems. This is of great significance for enhancing the safety performance of intelligent and connected vehicles and ensuring the healthy and sustainable development of the industry.

3.1 Automobiles and Batteries Business

Faced with profound reforms in the industry, the Group, as a leader in the NEV revolution, firmly adheres to its strategic direction and user-centric principle, pursuing full independent control over core technologies and deepening integration and synergy with cutting-edge technologies including AI, to continuously forge its core competitiveness.

Leveraging its advantages of vertical integration and in-depth application of intelligent and electrification technologies, the Group will further consolidate its leading position. Meanwhile, as its global expansion accelerates, the Group is steadily enhancing its global market competitiveness and solidifying its leading position in the NEV sector, contributing to the global new energy revolution spearheaded by the Chinese automotive industry. In July, the Group's 17 millionth NEV rolled off the production lines, making it the world's first enterprise to achieve this milestone, which marks a new high for China's intelligent manufacturing.

下半年汽車及相關政策仍有望在供需兩端協同發力，年初落實的《2026年汽車以舊換新補貼實施細則》繼續實施，優化市場結構、促進技術升級的效益將持續顯現，有效催化新舊動能轉換。七月，國務院發佈《擴大消費「十五五」規劃》，進一步聚焦汽車消費升級，從補能基建擴容、延伸消費鏈條到打造全生命週期生態，為市場注入強勁動力。同月，工信部發佈《智能網聯汽車組合駕駛輔助系統安全要求》(GB 47955-2026)為組合駕駛輔助系統明確統一的安全規範，對提升智能網聯汽車安全水平、保障產業健康可持續發展具有重要意義。

3.1 汽車及電池業務

面對行業深刻變革，本集團作為新能源汽車革命的引領者，篤定戰略航向，恪守用戶至上，攻堅核心技術自主可控，深化與AI等前沿科技的融合協同，持續鍛造核心競爭力。

本集團將依託垂直整合優勢與智電技術深度應用，進一步鞏固自身領先地位。同時，隨着全球化佈局提速，本集團正穩步提升全球市場競爭力，夯實新能源汽車全球領先優勢，助力中國汽車產業引領全球新能源革命。七月，本集團第1,700萬輛新能源汽車下線，成為全球首家達成該里程碑的企業，標誌着中國智造邁向新高度。

Management Discussion and Analysis

管理層討論與分析

Reshaping mobility through intelligence and electrification innovation, leading the future with technological strength

The NEV industry is entering a new phase of high-quality development. Looking ahead, the Group will advance the deep integration of electrification and intelligence through firmly deepening efforts to make breakthroughs in core technologies and concentrating its superior resources. It will utilize technological innovation as the core engine to adapt to competition and drive long-term growth, and comprehensively empower transformation and upgrading of the industrial chain, contributing the Chinese solutions for global green mobility.

In the realm of electrification

The Group will continue to deepen its presence in the “2nd Generation Blade Battery” and the “FLASH Charging” technology. With steady enhancement in relevant production capacity, the Company will further accelerate delivery schedules of orders under all its series of models, effectively alleviating the supply shortage situation. Meanwhile, the Group is actively advancing global expansion of the “FLASH Charging Ecosystem”, planning to deploy 6,000 flash charging stations overseas. As global energy supply network continues to take shape at an accelerated pace, the Group will further enhance infrastructure ecosystem for NEVs, significantly improve the user experience, and continuously strengthen its leading position in the global NEVs market.

In the field of intelligence

Empowered by AI technologies, the automotive industry is accelerating into the deep-water stage of intelligent development. The intelligent driving technology route has entered the era of map-free solutions driven by end-to-end models. Through continuous accumulation and training of massive real-world driving data, the system can significantly improve its generalization capability and human-like decision-making in complex and dynamic real-life scenarios. Against this backdrop, industry competition has focused on three key elements: data, algorithms, and computing power.

以智電創新重塑出行，以技術實力引領未來

新能源汽車行業正邁向高質量發展新階段。本集團將堅定深耕核心技術攻關，集中優勢資源，以前瞻視野推動電動化與智能化深度融合，以技術創新作為應對競爭、驅動長期增長的核心引擎，全方位賦能產業鏈轉型升級，為全球綠色出行貢獻中國方案。

電動化領域

本集團將持續深化「第二代刀片電池」及「閃充」技術佈局。隨著相關產能穩步提升，公司將進一步加快旗下各系列車型的訂單交付節奏，有效緩解供應緊張局面。同時，本集團正積極推進「閃充生態」的全球化佈局，計劃在海外佈局6,000座閃充站。隨着全球補能網絡的加速成型，本集團將進一步完善新能源汽車基礎設施生態，全面提升用戶體驗，持續夯實本集團在全球新能源汽車市場的領先優勢。

智能化領域

汽車產業在AI技術的賦能下正加速邁入智能化深水區。智駕技術路線已進入端到端模型驅動的無圖方案階段，通過海量真實駕駛數據的持續積累與訓練，系統得以在複雜多變的現實場景中顯著提升泛化能力與擬人化決策水平。在此趨勢之下，行業競爭的核心已聚焦於「數據、算法、算力」三大要素。

Management Discussion and Analysis

管理層討論與分析

In terms of data, the Group leverages its vast vehicle fleet and massive real-world driving data to build an industry-leading data foundation in close collaboration with cloud service partners. In terms of algorithms, it has introduced the Physical AI foundation model, advancing intelligent driving from traditional data-driven approaches to a new stage of physics-aware cognition. In terms of computing power, backed by strategic synergy with intelligent driving chip partners such as NVIDIA and the mass production of self-developed intelligent driving chips, the Group has laid a solid hardware foundation for advanced intelligent driving. These three elements together drive the continuous and rapid iteration of intelligent driving models, realizing a virtuous cycle of “better with every use, more reliable with every use”.

While solidifying its own technological barriers, the Group will always maintain an open mindset and actively deepen cooperations with partners at the upstream and downstream ends of industry chain, jointly promoting large-scale application and popularization of intelligent technologies, and jointly achieving comprehensive leadership in the era of intelligence.

Committed to innovation-led development and continuously exploring user value to unleash the momentum for brand growth

The Group remains committed to technological innovation as its core driving force. New models across its various brands equipped with cutting-edge technologies such as “FLASH Charging” are being launched in an orderly manner, covering diverse market segments ranging from the mainstream market to the upmarket, to precisely cater to differentiated consumer needs. With the full-scale deployment of “FLASH Charging” technology in vehicles and the continuous increase in production capacity of the “2nd Generation Blade Battery”, the Group’s growth momentum is expected to be further strengthened. Looking forward, the Group will continue to firmly invest in R&D, while refining model design, and enhancing channel development and marketing capabilities, to promote mutual empowerment of technological advantages and brand upgrading, thereby continuously consolidating its leading position in the mainstream market, and driving the development of its premium brands to a new level.

在數據方面，本集團憑藉龐大的車型保有量與海量真實路況數據，結合與雲服務合作夥伴的緊密配合，構建行業領先的數據底座；在算法方面，引入物理AI大模型，使智能駕駛從傳統的數據驅動邁向物理認知驅動的新階段；在算力方面，依託與英偉達等智駕芯片合作夥伴的戰略協同和自研智駕芯片的規模化量產，為高階智駕築牢硬件基礎。三大要素共同驅動智駕模型持續快速迭代，實現「越用越好用、越用越安心」的良性循環。

在夯實自身技術壁壘的同時，本集團將始終保持開放心態，積極與產業鏈上下游夥伴深化合作，攜手推動智能化技術的規模化應用與普及，共同實現智能化時代的全面領先。

創新引領發展，深耕用戶價值，釋放品牌增長動能

本集團堅持以技術創新為核心驅動力，搭載「閃充」等前沿技術的各品牌新車型正有序推出，覆蓋從主流到高端的多元細分市場，精準滿足消費者差異化需求。隨著「閃充」車型矩陣全面鋪開及「第二代刀片電池」產能持續提升，本集團發展動能將進一步增強。未來，本集團將繼續堅定研發投入，同時打磨車型設計、精進渠道與營銷，推動技術優勢與品牌升級相互賦能，持續鞏固主流市場領先地位，並驅動高端品牌發展邁上新台階。

Management Discussion and Analysis

管理層討論與分析

Further accelerating global presence to enter a new stage of development in the upmarket

In terms of overseas operations, the Group's overseas growth momentum will continue to be unleashed, which remains an important support for the Group's sales. In advancing its global expansion, the Group adheres to in-depth localization strategy by accurately responding to the demands in various markets and developing customized products, to further consolidate its global influence as a Chinese new energy vehicle brand. For example, the pure-electric K-Car model, the "RACCO", developed specifically for the Japanese market, has been officially launched. With the product power highly aligned with local regulations and user habits, it has received widespread recognition from consumers both domestically and overseas.

In July, the Group's Brazil factory witnessed a significant milestone that the 100,000th new energy vehicle officially rolled off the production line. Meanwhile, the number of employees at the plant exceeded 5,500, fully demonstrating the effectiveness of the Group's manufacturing localization strategy. Looking forward, the Group will continue to focus on localized manufacturing, accelerate the expansion of overseas production capacity, deeply capture the industrial opportunities arising from the global transition towards new energy, to constantly contribute to the development of global green mobility.

全球佈局再提速，高端發展啟新篇

海外業務方面，本集團海外增長動能將持續釋放，繼續成為本集團銷售的重要支撐。在推進全球化進程中，本集團堅持深度本土化戰略，精準響應各地市場需求並量身定制產品，進一步鞏固中國新能源汽車品牌的全球影響力。例如，專為日本市場開發的純電 K-Car「海獺(RACCO)」已正式上市，憑藉高度契合當地法規與用戶習慣的產品力，廣受海內外消費者好評。

七月，本集團巴西工廠迎來第10萬輛新能源汽車正式下線的重要發展里程碑，員工規模同步突破5,500人，充分印證本集團本土化製造戰略的紮實成效。展望未來，本集團將持續以本土化製造為核心，加速擴展海外產能佈局，深度挖掘全球新能源轉型帶來的產業紅利，為全球綠色出行事業持續貢獻力量。

Management Discussion and Analysis

管理層討論與分析

Striving for synergies across various business areas to build a new global green energy ecosystem

In new energy commercial vehicle sector, the Group will continue to improve its localized product portfolio by leveraging its leading technologies, reliable product quality and high-quality services, to provide safer, more efficient and intelligent new energy solutions for the transition of global public transportation towards green and low-carbon development.

In the energy storage sector, the Group will capture the dual strategic opportunities arising from the transition towards new energy globally and the release of demands for AI computing power. Taking technological innovation as the core driver, the Group will utilize its vertical integration capabilities across the full industry chain and brand advantages to establish differentiated competitive barriers. Meanwhile, the Group will continuously deepen product matrix, establish comprehensive supporting service system, precisely respond to diversified needs of global new-type energy storage application scenarios, and promote coordinated enhancement in both business scale expansion and development quality, to reinforce its leading position in the industry.

In the photovoltaic sector, photovoltaic power is evolving from a supplemental energy source into an important pillar for safeguarding power supply and green and low-carbon transition. The Group will seize the transition opportunity, and actively respond to industry changes and market challenges with premium and innovative products, to steadily explore new opportunities for high-quality development in both domestic and overseas markets.

多元賽道協同發力，共築全球綠色能源新生態

新能源商用車領域，本集團將依託領先技術、可靠品質與優質服務，不斷完善本地化產品佈局，為全球公共交通綠色低碳轉型提供更加安全、高效、智能的新能源解決方案。

儲能方面，本集團將緊抓全球新能源轉型與AI算力需求釋放的雙重戰略機遇，堅持以技術創新為核心驅動力，依託全產業鏈垂直整合能力與品牌優勢，構築差異化競爭壁壘。同時，本集團將持續深化產品佈局，健全配套服務體系，精準響應全球新型儲能應用場景的多元化需求，推動業務規模擴張與發展質效協同提升，鞏固行業領先地位。

光伏方面，光伏發電正從補充電源成長為保障電力供應和綠色低碳轉型的重要力量。本集團將緊抓轉型關口，以優質創新產品積極應對行業變革與市場挑戰，穩步開拓國內外高質量發展新空間。

Management Discussion and Analysis

管理層討論與分析

3.2 Electronics Business

As a global leading provider of high-tech and innovative products, the Group will continue to invest in the R&D of core technologies, enhance high-end manufacturing and innovation capabilities, consolidate its competitive advantages built on vertical integration, deepen strategic cooperation with major clients, and proactively position itself in high-potential future industries. While consolidating its leading position in the smart terminal industry, the Group will expedite the development of its emerging business such as AI computing infrastructure, thus collectively driving the Group's high-quality development.

In the smart terminal sector, as general AI and AI agents accelerate integration with terminal hardware, a broad spectrum of terminal products are evolving from "passive tools" into "intelligent interaction gateways", ushering in a new round of industrial transformation. Relying on high technological moats built in the smart terminal sector, extensive ecological collaboration and long-term cooperation with global mainstream brands, the Group has vigorously developed various types of smart terminal products such as AI smartphones, smart wearables and smart home, which is expected to accurately grasp the new opportunities brought by AGI and AI agents. The Group will continue to deepen strategic cooperation with customers on high-end products, closely align with customers' innovation pace, and fully ensure the high-quality delivery of new projects. With the full rollout of customers' next product cycles and technological iterations, the smart terminal business is expected to achieve a structural recovery in the coming year. Meanwhile, the Group will actively embrace the AI wave by deploying new AI terminals, exploring high-potential new categories and emerging markets, and extending its smart terminal business along a new AI terminal growth curve, to consolidate its leading position and core role in the global high-end smart terminal supply chain.

3.2 電子業務

作為全球領先的高科技創新產品提供商，本集團將持續投入核心技術研發，提升高端製造與創新實力，鞏固垂直整合競爭壁壘，深化與重點客戶的戰略合作，積極佈局未來產業高地。在穩固智能終端行業領先優勢的同時，推動AI算力基礎設施新興業務加速發展，共同推動本集團的高質量發展。

智能終端業務方面，隨着通用AI及AI智能體加速與終端硬件融合，推動各類終端產品正從「被動工具」向「智能交互入口」升級，開啟新一輪的產業變革。依託在智能終端領域積累的深厚技術壁壘、廣泛的生態協同及與全球主流品牌的長期合作基礎，本集團已前瞻佈局AI手機、智能穿戴、智能家居等多元智能終端產品，有望精準把握AGI與AI智能體帶來的新機遇。本集團將持續深化與客戶在高端產品的戰略合作，緊密配合客戶的創新步伐，全力確保新項目高質量落地。隨着客戶新一輪產品週期的全面鋪開與技術升級迭代，智能終端業務有望在明年迎來結構性復甦。同時，本集團將積極把握AI浪潮，佈局新型AI終端，開拓高潛力新品類與新興市場，推動智能終端業務向新一輪AI終端增長曲線延伸，鞏固其在全球高端智能終端供應鏈中的領先優勢及核心地位。

Management Discussion and Analysis

管理層討論與分析

In terms of AI computing infrastructure business, ongoing breakthroughs in AI technology, coupled with the deepening of global digital transformation, are driving explosive growth in computing power demand. Consequently, the AI data center market continues to ride the fast track of large-scale construction and rapid growth. Meanwhile, the landscape of hyperscale computing infrastructure continues to evolve. The growth momentum of capital expenditure is expanding beyond traditional major cloud service providers to include emerging cloud providers, AI laboratories and other participants. This will further expand the market opportunities for related products such as servers, liquid cooling, high-voltage power supply and high-speed connectivity products, while driving the upgrades and large-scale application of products. Facing the strategic opportunity arising from the rapid growth of the AI computing infrastructure industry, the Group will continue to strengthen its core technological capabilities, and enhance its product portfolio covering servers, liquid cooling, high-voltage power supply and high-speed connectivity products, with focus on high-potential and high-profitability market segments, to establish full-stack solutions covering precision components, functional modules and complete systems. The Group will actively expand its new customer base and further scale up its server business. It will accelerate the mass production of liquid cooling products and collaborate with global leading clients to advance the R&D and iterative upgrades of next-generation products. Meanwhile, the Group will continue to advance the development, certification and customer adoption of new products, including high-voltage power supply and high-speed connectivity products, cultivating new growth drivers for its business.

AI算力基礎設施業務方面，AI技術的持續突破疊加全球數字化轉型的縱深推進，算力需求持續爆發增長，AI數據中心市場繼續駛入規模化建設與高速增長的快車道。同時，超大規模算力格局仍在持續演變，資本開支的增長動能從傳統大型雲服務商向外擴展至新型雲廠商、AI實驗室等主體，將進一步拓展服務器、液冷、高壓電源及高速互聯等相關產品的市場空間，推動產品迭代升級及規模化應用。面向AI算力產業高速發展的戰略機遇期，本集團將持續深耕核心技術能力建設，完善服務器、液冷、高壓電源及高速互聯等產品矩陣，重點佈局高潛力、高盈利能力的細分賽道，構建覆蓋精密零部件、功能模組到完整系統的全棧解決方案。本集團將積極拓展新客戶群體，進一步擴大服務器的業務規模；加快液冷產品規模化量產節奏，並與全球領先客戶共同推動新一代產品的研發和迭代升級；同步推進高壓電源、高速互聯等新產品的開發認證及客戶導入，培育業務的新增長動能。

Management Discussion and Analysis

管理層討論與分析

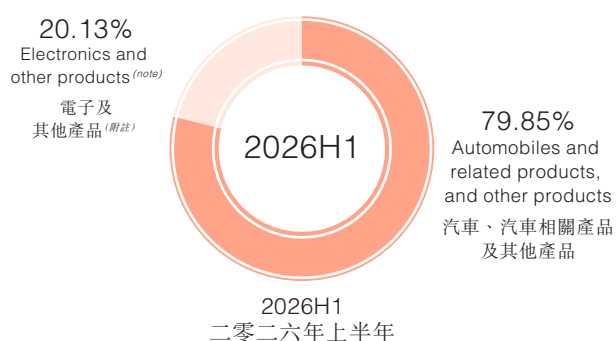
FINANCIAL REVIEW

Revenue and Profit Attributable to Owners of the Parent Company

During the Period, the Group's revenue decreased by 7.13% as compared to the first half of 2025, mainly attributable to the decrease in the new energy vehicle business. The profit attributable to equity holders of the parent company decreased by 20.54% as compared to the same period of previous year, mainly attributable to the decrease in the new energy vehicle business and foreign exchange losses from changes in foreign exchange rates.

Segmental Information

Comparisons of the Group's revenue by product categories for the six months ended 30 June 2026 and 2025 are illustrated as follows:



Note: During the Period, the Group renamed its business segment from "Mobile Handset Components, Assembly and Other Products" to "Electronics and Other Products". The revenue distribution of this business segment for the current period follows the same classification as that for the six months ended 30 June 2025.

Gross Profit and Gross Profit Margin

The Group's gross profit for the Period decreased by approximately 2.81% to approximately RMB64,989 million. The gross profit margin increased from approximately 18.01% for the first half of 2025 to approximately 18.85% for the Period. The increase in gross profit margin was mainly driven by the growth of overseas new energy vehicle business.

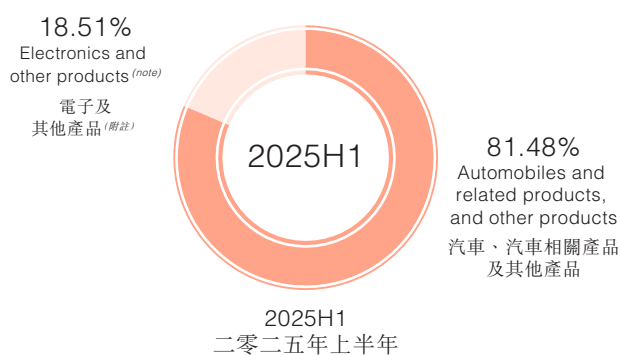
財務回顧

營業額及母公司擁有人應佔溢利

期內，營業額較二零二五年上半年下降7.13%，主要是新能源汽車業務減少所致。母公司權益持有人應佔溢利較去年同期下降20.54%，主要系新能源汽車業務減少及匯率波動產生的匯兌損失所致。

分部資料

以下為本集團於截至二零二六年及二零二五年六月三十日止六個月按產品類別分析的營業額比較：



附註：期內，本集團的業務分類名稱由「手機部件、組裝及其他產品」更新至「電子及其他產品」，本期間該業務板塊劃分的收入分佈與截至二零二五年六月三十日止六個月的分類相同。

毛利及毛利率

本集團期內的毛利下降約2.81%至約人民幣64,989百萬元。毛利率由二零二五年上半年約18.01%上升至期內約18.85%。毛利率上升主要受海外新能源汽車業務增加影響。

Management Discussion and Analysis

管理層討論與分析

Liquidity and Financial Resources

During the Period, the Group recorded an operating cash inflow of approximately RMB37,335 million, as compared to an operating cash inflow of approximately RMB31,833 million in the first half of last year. The increase in cash inflow of the Group during the Period was mainly attributable to the decrease in the cash paid for purchase of goods and receipt of services. Total borrowings as at 30 June 2026, including all bank loans and bonds, were approximately RMB120,055 million, compared with approximately RMB113,435 million of total borrowings as at 31 December 2025, including all bank loans and bonds. The maturity profile of bank loans and bonds spread over a period of five years, with approximately RMB43,860 million repayable within one year, approximately RMB76,195 million repayable within the second to fifth years. The Group's requirements for borrowings are unaffected by seasonality and the Group had adequate liquidity to meet its daily liquidity management and capital expenditure requirements.

For the six months ended 30 June 2026, the turnover days of receivables (including trade receivables, contract assets and financing receivables) were approximately 30 days as compared to approximately 33 days for the corresponding period in 2025, with no significant change. The inventory turnover days were approximately 109 days for the six months ended 30 June 2026 as compared to approximately 79 days for the corresponding period in 2025, which was mainly due to the increase in overseas business and the long shipping cycle, leading to a higher period-on-period growth in the average balance of inventories than that of the operating costs.

Capital Structure

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As at 30 June 2026, borrowings were mainly settled in RMB, while its cash and cash equivalents were mainly held in RMB and USD. The Group maintained an appropriate mix of equity and debt to ensure an effective capital structure during the Period. As at 30 June 2026, all of the Group's outstanding loans include RMB loans and foreign currency loans, of which approximately 48% (31 December 2025: 43%) bore fixed interest rates and the rest bore floating interest rates.

流動資金及財務資源

期內，本集團錄得經營現金流入約人民幣37,335百萬元，而去年上半年則錄得經營現金流入約人民幣31,833百萬元，本集團期內現金流入增加主要是購買商品，接受勞務支付的現金減少所致。於二零二六年六月三十日的總借貸包括全部銀行貸款及債券，約為人民幣120,055百萬元，而二零二五年十二月三十一日總借貸包括全部銀行貸款及債券，約為人民幣113,435百萬元。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43,860百萬元，於第二至第五年期內償還約人民幣76,195百萬元。本集團借款需求不受季節性影響，且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。

截至二零二六年六月三十日止六個月，應收類款項（含應收賬款，合同資產，應收款項融資）週轉期約30日，而截至二零二五年期則約為33日，無明顯變化。存貨週轉期截至二零二六年六月三十日止六個月約為109日，截至二零二五年期則約為79日，變化的主要原因為海外業務增加，海運週期長，導致存貨平均餘額的同期增幅比營業成本的同期增幅大。

資本架構

本集團財務處的職責是負責本集團的財務風險管理工作並根據高級管理層實行批核的政策運作。於二零二六年六月三十日，借貸主要以人民幣結算，而其現金及現金等價物則主要以人民幣及美元持有。本集團於期內維持適當的股本及債務組合，以確保具備有效的資本架構。於二零二六年六月三十日，本集團尚未償還貸款包括人民幣貸款及外幣貸款，該等尚未償還貸款中約48%（二零二五年十二月三十一日：43%）按固定利率計息，其餘則按浮動利率計息。

Management Discussion and Analysis

管理層討論與分析

The Group monitors its capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes debt capital less monetary funds. Equity represents equity attributable to owners of the parent company. Therefore, the Group's gearing ratio as at 30 June 2026 and 31 December 2025 was 31% and 25%, respectively.

As at 30 June 2026 and 31 December 2025, there were no assets of the Group which were pledged as collateral for long-term borrowings. As at 30 June 2026, the Group had cash and bank balances of approximately RMB481,451,000 (31 December 2025: RMB2,029,690,000) which were subject to restrictions as deposits of bank acceptance bills and cash and bank balances of approximately RMB2,400,367,000 (31 December 2025: RMB4,667,860,000) which 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. The derivative financial instruments contracts entered into by the Group are the foreign currency forward contracts with banks to reduce its exchange rate risk exposure. For details, please refer to note 15.(3) to the financial statements in this report. During the Period, the Group did not experience any significant difficulties in or impacts on its operations or liquidity due to fluctuations in currency exchange rates. The Directors believe that the Group has sufficient foreign exchange to meet its own foreign exchange requirements and will adopt practical measures to prevent exposure to exchange rate risk.

Employment, Training and Development

As at 30 June 2026, the Group had approximately 911.9 thousand employees. During the Period, total staff cost accounted for approximately 17.9% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees based on the appraisal of their annual performance. Incentives were offered to encourage personal motivation.

本集團透過使用資本負債比率（即負債淨額除以權益）監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括債務資本減去貨幣資金。權益為母公司擁有人應佔權益。故本集團於二零二六年六月三十日及二零二五年十二月三十一日的資本負債比率為31%和25%。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團均無以任何資產作為抵押取得長期借款。於二零二六年六月三十日，本集團有人民幣約481,451千元（二零二五年十二月三十一日：人民幣2,029,690千元）的貨幣資金作為銀行承兌匯票出票保證金而受限，另有人民幣約2,400,367千元（二零二五年十二月三十一日：人民幣4,667,860千元）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以人民幣及美元結算。本集團與銀行訂立了衍生金融工具合同，為外匯遠期合同，以減低其匯率風險敞口。有關詳情，請參閱本報告財務報表附註15.(3)。期內，本集團並無因貨幣匯率的波動而令其營運或流動資金出現任何重大困難或影響。董事相信，本集團將有充足外幣應付其外匯需要，並將採取切實有效的方法防範外匯匯兌風險。

僱用、培訓及發展

於二零二六年六月三十日，本集團僱用約91.19萬名員工。期內，員工成本總額佔本集團營業額約17.9%。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。

Management Discussion and Analysis

管理層討論與分析

In order to better cultivate and retain talent, BYD has established a unique talent training system, created a multi-level and comprehensive learning and development organizational atmosphere, and continuously improved the Company's talent competitiveness.

BYD has designed and established a multi-channel talent training system for employees in terms of management, technology, skills, and specialties, and has set up corresponding training projects for different groups of employees. Through case teaching, mentorship system, the Tiejun training camp, and a combination of training and practice, etc., the Company leverages the philosophy "cultivating excellence with excellence, allowing success to replicate success", to continuously improve the talent echelon's competitiveness.

In terms of employee career development, BYD aims to establish a fair and just talent development platform. Through management indicator evaluation, technical title certification and skill level certification system, the Company has built a multi-talent development channel of "management, technology, skills, and specialties".

In addition, the Group had also adopted the 2024 Employee Share Ownership Plan (the "2024 ESOP") and the 2025 Employee Share Ownership Plan (the "2025 ESOP"), which were approved by the shareholders of the Company at the extraordinary general meetings held on 5 November 2024 and 15 April 2025 respectively. As at 30 June 2026, the 2024 ESOP and the 2025 ESOP were effective employee share ownership plans of the Company.

For further details of the 2024 ESOP and the 2025 ESOP, please refer to the sections headed "2024 Employee Share Ownership Plan" and "2025 Employee Share Ownership Plan" below of this report respectively.

為了更好地培養和留住人才，比亞迪建立了獨特的人才培訓體系，營造了多層次、全方位的學習與發展組織氛圍，持續提升公司的人才競爭力。

比亞迪為員工設計並建立了管理、技術、技能、專業等多通道的人才培養體系，針對不同群體的員工設置了相應的培養專項，通過案例教學、導師制、鐵軍訓練營、訓戰結合等方式，用「優秀培養優秀，讓成功複製成功」，持續提升人才梯隊的戰鬥力。

在員工職業發展方面，比亞迪的目標是建立一個公平、公正的人才發展平台。我們通過管理指標評審、技術職稱認證、技能等級認證體系，打造「管理+技術+技能+專業」的多人才發展通道。

此外，本集團亦已採納二零二四年員工持股計劃（「二零二四年員工持股計劃」）及二零二五年員工持股計劃（「二零二五年員工持股計劃」），均已獲本公司股東分別於二零二四年十一月五日及二零二五年四月十五日舉行的臨時股東會上批准。於二零二六年六月三十日，二零二四年員工持股計劃及二零二五年員工持股計劃為本公司有效員工持股計劃。

有關二零二四年員工持股計劃及二零二五年員工持股計劃的進一步詳情，請分別參閱本報告以下標題為「二零二四年員工持股計劃」及「二零二五年員工持股計劃」章節。

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 “2024 Circular”) of the Company in relation to, among others, the adoption of the 2024 Employee Share Ownership Plan (Draft) of the Company. The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company 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, further 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, then-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 (the “2024 ESOP Underlying Shares”). The 2024 ESOP Underlying Shares are divided into “units” for subscription and the subscription price for each unit is RMB1.00. 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 legitimate remuneration of employees, 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 provide 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（「二零二四年通函」），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）。本公司股東於本公司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，進一步完善企業管治結構，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、時任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（「二零二四年員工持股計劃標的股票」）。二零二四年員工持股計劃標的股票以「份」作為認購單位，每份份額的認購價格為人民幣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 in 2024. Upon the completion of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan on 29 July 2025 of the Company ("2024 Profit Distribution Plan and Capital Reserve Capitalization Plan"), the total number of A Shares purchased under the 2024 ESOP has been adjusted from 664,755 A Shares to 1,994,265 A Shares, representing approximately 0.0219% of the total number of shares of the Company in issue as at the date of this 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 first lock-up period of the 2024 ESOP expired on 27 November 2025, and 20% of the total number of shares of the Company maintained under the 2024 ESOP were vested, which corresponds to 398,853 A Shares (corresponding to the number of shares after the completion of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan), representing approximately 0.0044% of the total number of shares of the Company in issue as at the date of this report. The weighted average closing price of the Company's A Shares was RMB95.09 per share on the trading day immediately preceding the vesting date.

The term of the 2024 ESOP shall be 72 months from the date on which the 2024 ESOP was considered and approved at the general meeting of the Company 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 53 months as of 30 June 2026. If not extended, the 2024 ESOP will be terminated automatically upon the expiry of its term.

2025 EMPLOYEE SHARE OWNERSHIP PLAN

Reference is made to the circular dated 21 March 2025 (the "2025 Circular") of the Company in relation to, among others, the adoption of the 2025 Employee Share Ownership Plan (Draft) of the Company. The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 15 April 2025.

於二零二四年，二零二四年員工持股計劃已累計購買664,755股A股股票。本公司於二零二五年七月二十九日實施完成二零二四年度利潤分配方案及資本公積金轉增股本方案（「二零二四年度利潤分配方案及資本公積金轉增股本方案」）後，二零二四年員工持股計劃累計購買A股股票數量由664,755股變更至1,994,265股，約佔於本報告日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第一個鎖定期已於二零二五年十一月二十七日屆滿，已解鎖比例為二零二四年員工持股計劃持有公司股票總數的20%，對應的標的股票數量398,853股A股股票（對應為二零二四年度利潤分配方案及資本公積金轉增股本方案實施完成後的股票數量），約佔本公司於本報告日已發行股份總數的0.0044%。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95.09元／股。

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，截至二零二六年六月三十日，二零二四年員工持股計劃剩餘期限約為53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。

二零二五年員工持股計劃

茲提述本公司日期為二零二五年三月二十一日的通函（「二零二五年通函」），內容有關（其中包括）採納本公司二零二五年員工持股計劃（草案）。本公司股東於本公司二零二五年四月十五日舉行的臨時股東會上批准採納。

Management Discussion and Analysis

管理層討論與分析

The 2025 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 2025 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, further improve the corporate governance structure, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include the then-employee representative supervisors and senior management of the Company, and the 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 and chief executives and their respective associates of the Company. The total number of participants shall not exceed 25,000 persons.

The 2025 ESOP involves A Shares purchased in secondary market (including but not limited to centralized bidding transactions, block transactions, etc.) and other methods permitted by laws and regulations (the “2025 ESOP Underlying Shares”). The 2025 ESOP Underlying Shares are divided into “units” for subscription and the subscription price for each unit is RMB1.00. The aggregate number of units of the 2025 ESOP shall not exceed 4,100 million, and the total amount of subscription funds involved shall not exceed RMB4,100 million. The sources of funds shall be the incentive fund withdrawn by the Group, the legitimate remuneration of employees, the self-raised funds of employees 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 2025 ESOP.

二零二五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。

二零二五年員工持股計劃有利於本公司建立和完善利益共享機制，進一步完善企業管治結構，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。參與對象包括本公司時任職工代表監事、高級管理人員、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、董事及最高行政人員及其聯繫人。參與對象的總人數不超過25,000人。

二零二五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、大宗交易等）等法律法規許可的方式取得並持有本公司A股股票（「二零二五年員工持股計劃標的股票」）。二零二五年員工持股計劃標的股票以「份」作為認購單位，每份份額的認購價格為人民幣1.00元。二零二五年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。資金來源為集團提取的激勵基金、員工合法薪酬、員工自籌資金以及法律、行政法規允許的其他方式。本公司不以任何方式為二零二五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 10,714,990 A Shares had been purchased under the 2025 ESOP in 2025. Upon the completion of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan on 29 July 2025 of the Company, the total number of A Shares purchased under the 2025 ESOP has been enlarged from 10,714,990 A shares to 32,144,970 A shares, representing approximately 0.3526% of the total number of issued shares of the Company as at the date of this report. The total number of Shares held by each individual employee of the Company corresponding to his/her interests in the unit of the 2025 ESOP shall not in aggregate exceed 1% of the total issued share capital of the Company. The term of the 2025 ESOP shall be 48 months from the date on which the 2025 ESOP was considered and approved at the general meeting of the Company and the Company announced the completion of purchase of the last tranche of the 2025 ESOP Underlying Shares, which is 23 May 2025. Thus, the remaining life of the 2025 ESOP is about 35 months as of 30 June 2026. If not extended, the 2025 ESOP will be terminated automatically upon the expiry of its term.

As the 2024 ESOP and the 2025 ESOP only involve existing Shares, no new Shares will be issued pursuant to the 2024 ESOP and/or the 2025 ESOP. The number of Shares that may be issued under the 2024 ESOP and the 2025 ESOP during the Period divided by the weighted average number of Shares in issue for the Period is nil.

For details of the 2024 ESOP and the 2025 ESOP, please refer to the table below and note 11 to the financial statements in this report, respectively.

於二零二五年，二零二五年員工持股計劃累計購買10,714,990股A股股票。本公司於二零二五年七月二十九日實施完成二零二四年度利潤分配方案及資本公積金轉增股本方案後，二零二五年員工持股計劃累計購買A股股票數量由10,714,990股擴大至32,144,970股，約佔於本報告日本公司已發行股份總數的0.3526%。單個員工所持二零二五年員工持股計劃份額對應的股票總數累計不超過本公司已發行股本總額的1%。二零二五年員工持股計劃的存續期為48個月，自二零二五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二零二五年員工持股計劃標的股票購買完成之日（二零二五年五月二十三日）起算。因此，截至二零二六年六月三十日，二零二五年員工持股計劃剩餘期限約為35個月。倘未經延長，二零二五年員工持股計劃將在存續期屆滿後自動終止。

由於二零二四年員工持股計劃及二零二五年員工持股計劃僅涉及現有股份，故概不會根據二零二四年員工持股計劃及／或二零二五年員工持股計劃發行新股份。於期內根據二零二四年員工持股計劃及二零二五年員工持股計劃可能發行的股份數目除以於期內已發行股份的加權平均數為零。

有關二零二四年員工持股計劃及二零二五年員工持股計劃的具體內容分別詳見下方表格以及本報告財務報表附註11。

Management Discussion and Analysis

管理層討論與分析

List out below are the details of movement of the A Shares under the 2024 ESOP and the 2025 ESOP during the Period:

下文載列於期內二零二四年員工持股計劃及二零二五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 subscription)/ ungranted (or unsubscribed) as at 1 January 2026 於二零二六年一月一日可供授予(或認購)的A股股票/未授予(或未認購)的A股股票數目	No. of unvested A shares granted (or subscription) during the Period 於期內授予(或認購)的未解鎖A股股票數目	No. of A shares vested during the Period 於期內解鎖的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 Period 於期內註銷的A股股票數目	No. of A shares lapsed during the Period 於期內失效的A股股票數目	No. of A shares available for grant (or subscription)/ ungranted (or unsubscribed) as at 30 June 2026 於二零二六年六月三十日可供授予(或認購)的A股股票/未授予(或未認購)的A股股票數目
2024 ESOP	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 (Note 2) (附註2)	0 (Note 2) (附註2)	0	N/A 不適用	0	0	0 (Note 2) (附註2)
2025 ESOP	二零二五年員工持股計劃							
The then-employee representative supervisors and senior management of the Company, middle level management and core backbone employees of BYD Group (Note 1)	公司的時任職工代表監事、高級管理人員、比亞迪集團的中層管理人員及核心骨幹員工(附註1)	0 (Note 3) (附註3)	0 (Note 3) (附註3)	0	N/A 不適用	0	9,643,491 (Note 4) (附註4)	0 (Note 3) (附註3)

Notes:

註：

- (1) The participants of the 2024 ESOP and the 2025 ESOP do not include Directors, chief executives or substantial Shareholders or their respective associates; or any related entities or service providers of the Company. There were no participants who were granted awards exceeding a 1% individual limit.

- (1) 二零二四年員工持股計劃及二零二五年員工持股計劃參與對象均不含本公司董事、最高行政人員或主要股東又或其各自的聯繫人；不含本公司關連實體參與者或服務提供者；沒有任何參與對象獲得超過1%個人限額的獎勵。

Management Discussion and Analysis

管理層討論與分析

- (2) The purchase of the underlying shares based on employees' legitimate remuneration and self-raised funds in the secondary market under the 2024 ESOP was completed on 27 November 2024, in which an aggregate of 664,755 A Shares were purchased. All underlying shares under the 2024 ESOP were fully subscribed on 27 November 2024. Upon the completion of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan, the total number of A Shares purchased under the 2024 ESOP has been enlarged from 664,755 A Shares to 1,994,265 A Shares. 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.

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

- (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;
- (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;

- (2) 二零二四年員工持股計劃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。所有二零二四年員工持股計劃標的股票已全部於二零二四年十一月二十七日完成認購。於完成二零二四年度利潤分配方案及資本公積金轉增股本方案後，根據二零二四年員工持股計劃購買的A股總數由664,755股擴大至1,994,265股。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。

二零二四年員工持股計劃持有的A股股票分五批解鎖：

- (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) 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%；

Management Discussion and Analysis

管理層討論與分析

- (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;
- (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; and
- (f) The unlocking of the shares to be granted is not subject to the fulfillment of specific conditions. For further details of the 2024 ESOP, please refer to the 2024 Circular.
- (3) The 2025 ESOP was adopted on 15 April 2025. The purchase of underlying shares in the secondary market under the 2025 ESOP was completed on 23 May 2025, in which an aggregate of 10,714,990 A Shares were purchased. All underlying shares under the 2025 ESOP were fully subscribed on 23 May 2025. Upon the completion of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan, the total number of A Shares purchased (and subscribed) under the 2025 ESOP has been increased from 10,714,990 to 32,144,970. The closing price of the Company's A shares was RMB398.80 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 RMB405.00 per share on the subscription date, the fair value of the subscribed shares as at the date of completion of full subscription was RMB4,339,570,950.
- (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%；
- (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%；及
- (f) 擬授予股份的解鎖無須滿足相關特定條件。有關二零二四年員工持股計劃的進一步詳情，請參閱二零二四年通函。
- (3) 二零二五年員工持股計劃於二零二五年四月十五日獲採納。二零二五年員工持股計劃於二級市場購買標的股票已於二零二五年五月二十三日完成，合計購買10,714,990股A股股票。所有二零二五年員工持股計劃標的股票已全部於二零二五年五月二十三日完成認購。於完成二零二四年度利潤分配方案及資本公積金轉增股本方案後，根據二零二五年員工持股計劃購買（及認購）的A股總數已由10,714,990股增至32,144,970股。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398.80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405.00元／股，於全部完成認購日期，認購股票的公允價值為人民幣4,339,570,950元。

Management Discussion and Analysis

管理層討論與分析

The A Shares under the 2025 ESOP will be unlocked in three tranches:

- (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. 23 May 2025), with the number of shares to be unlocked being 30% of the total number of underlying shares under the 2025 ESOP;
- (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. 23 May 2025), with the number of shares to be unlocked being 30% of the total number of underlying shares under the 2025 ESOP;
- (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. 23 May 2025), with the number of shares to be unlocked being 40% of the total number of underlying shares under the 2025 ESOP;
- (d) The unlocking of the shares to be granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the unlocking of the shares, please refer to the 2025 Circular; and
- (e) The company performance appraisal indicator for the first unlocking of shares under the 2025 ESOP is the growth rate of operating income for the year of 2025 compared with the year of 2024, which should reach at least 10%, and the individual performance indicator should reach (1) "to be improved" to be 80% unlocked, (2) "qualified or above" to be 100% unlocked.

- (4) According to the 2025 ESOP, subject to the fulfilment of the unlocking conditions for unlocking the A Shares as detailed in note 3(e) above, 9,643,491 A Shares shall be vested on 23 May 2026 upon the expiry of the first lock-up period of the 2025 ESOP, representing approximately 0.1058% of the total number of Shares of the Company as at the date of this report. As the unlocking conditions for unlocking the A Shares detailed in note 3(e) above had not been fulfilled, such A Shares have lapsed.

Save as disclosed, no share awards had been vested, lapsed or cancelled during the six months ended 30 June 2026.

For further details of the vesting period, performance appraisal objectives (as conditions of the vesting of the equity instrument), please refer to the relevant circular of the Company and note 11 to the financial statements in this report.

二零二五年員工持股計劃持有的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標的股票購買完成之日（二零二五年五月二十三日）起算滿12個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的30%；
- (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（二零二五年五月二十三日）起算滿24個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的30%；
- (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（二零二五年五月二十三日）起算滿36個月，解鎖數量為二零二五年員工持股計劃所持有標的股票總數的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，請參閱二零二五年通函；及
- (e) 二零二五年員工持股計劃第一個解鎖期公司層面的業績考核指標為以二零二四年營業收入為基數，二零二五年的營業收入增長率不低於10%。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%。

- (4) 根據二零二五年員工持股計劃，待達成上文附註3(e)所詳述解鎖A股的解鎖條件後，9,643,491股A股將於二零二五年員工持股計劃的第一個鎖定期屆滿時於二零二六年五月二十三日歸屬，佔於本報告日期本公司股份總數約0.1058%。由於根據上文附註3(e)所詳述解鎖A股股票的解鎖條件未獲達成，該等A股股票已失效。

除所披露者外，於截至二零二六年六月三十日止六個月，概無股份獎勵已歸屬、失效或註銷。

有關歸屬期、作為權益工具歸屬條件的績效考核目標的進一步詳情，請參閱本公司相關通函及本報告的財務報表附註11。

Management Discussion and Analysis

管理層討論與分析

SHARE CAPITAL

As of 30 June 2026, the share capital of the Company is as follows:

		Number of shares in issue 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	5,433,797,565	59.60%
H Shares	H股	3,683,400,000	40.40%
Total	總數	9,117,197,565	100.00%

股本

於二零二六年六月三十日，本公司的股本如下：

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

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

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

於期內，概無所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司。

CAPITAL COMMITMENT

Please refer to note 13 to the financial statements for details of capital commitments. As at the date of this report, there are currently no concrete plans to acquire any material investment or capital assets other than those conducted in the Group's ordinary course of business.

資本承擔

有關資本承擔業務的詳情，請參閱財務報表附註13。於本報告日期，除於本集團日常業務過程中所進行者外，本集團目前並無收購任何重大投資或資本資產的具體計劃。

CONTINGENT LIABILITIES

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

或有負債

有關或有負債的詳情，請參閱財務報表附註12。

EVENTS AFTER THE BALANCE SHEET DATE

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

資產負債表日後事項

有關資產負債表日後事項的詳情，請參閱財務報表附註16。

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE "CODE")

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

企業管治

遵守企業管治守則（「守則」）

本公司董事會（「董事會」）致力維持並確保企業管治常規處於高水平。

Management Discussion and Analysis

管理層討論與分析

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

Code Provision C.2.1

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

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

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

守則條文C.2.1

守則條文C.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

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

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

遵守上市發行人董事進行證券交易的標準守則

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

Management Discussion and Analysis

管理層討論與分析

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information on Directors since the Company's 2025 annual report are set out as follows:

Ms. Yu Ling has ceased to be an independent director of Jiangxi Runtian Industry Co., Ltd. (江西潤田實業股份有限公司) with effect from 11 August 2026.

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

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

Neither the Company nor any of its subsidiaries made any other purchase, sale, or redemption of any of the Company's listed securities (including the treasury shares, as applicable) during the six months ended 30 June 2026. There has been no issue of equity securities (including sale of treasury shares) by the Company for cash during the six months ended 30 June 2026.

BOARD DIVERSITY POLICY

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

根據上市規則第13.51B(1)條進行的披露

根據上市規則第13.51B(1)條，自本公司二零二五年年報，披露的董事資料變動如下：

喻玲女士不再擔任江西潤田實業股份有限公司獨立董事，自二零二六年八月十一日起生效。

除上文所披露者，概無資料須根據上市規則第13.51B(1)條予以披露。

發行、買賣或贖回本公司上市證券

截至二零二六年六月三十日止六個月，本公司或其任何附屬公司概無其他買賣或贖回本公司任何上市證券（包括庫存股（如適用））。截至二零二六年六月三十日止六個月，本公司概無發行股本證券（包括出售庫存股）以換取現金。

董事會多元化政策

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

Management Discussion and Analysis

管理層討論與分析

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but not be 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 paragraph J(a) of Part 1 of the Code, the Board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review of the implementation and effectiveness of the Company's diversity policy during the year. Having considered the business and development needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge, length of service and independence.

It is one of the measurable objectives of the Board to include at least one female Director on the Board. During the Period, one member of the current session of the Board was female. The Board will continue to take proactive measures to ensure the gender diversity of Board members, and will emphasise the inclusion of gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

AUDIT COMMITTEE

A meeting was convened by the Company's Audit Committee of the Board on 28 August 2026 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including reviewing the unaudited financial statements for the six months ended 30 June 2026) before recommending them to the Board for approval.

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，根據守則第一部分J(a)段，董事會應每年檢討發行人的董事會多元化政策的實施情況及有效性。提名委員會已履行其年內上述職責，包括甄選人選及審閱公司的董事會多元化政策的實施情況及有效性。經考慮本公司業務及發展需求，提名委員會認為現任董事會在技能、經驗、知識、服務年限及獨立性方面充分表現多樣化格局。

本公司董事會的可計量目標之一乃於董事會中包含至少一名女性董事。於期內，本屆董事會其中一名董事為女性，董事會將繼續採取積極措施，確保董事會成員保持性別多元化，並着重將性別納入本公司實現董事會多元化的考量因素之一。

審核委員會

本公司董事會下的審核委員會於二零二六年八月二十八日召開會議，審閱本集團採用的會計政策及慣例，並討論核數、內部監控、風險管理及財務申報事宜（包括截至二零二六年六月三十日止六個月的未經審計財務報表），其後方向董事會建議批准有關事宜。

Management Discussion and Analysis

管理層討論與分析

The Audit Committee has reviewed the unaudited results of the Group for the six months ended 30 June 2026.

審核委員會已審閱本集團截至二零二六年六月三十日止六個月的未經審計業績。

INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事會不建議派付截至二零二六年六月三十日止六個月期間的中期股息（截至二零二五年六月三十日止六個月：無）。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2026, the interests and short positions of each of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, to be notified to the Company and the Hong Kong Stock Exchange were as follows:

董事及最高行政人員權益

於二零二六年六月三十日，本公司董事及最高行政人員各自於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉（包括根據證券及期貨條例有關條文持有或被視為擁有的權益），或根據證券及期貨條例第352條須記錄於指定登記冊，或根據香港聯交所證券上市規則的上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

A shares of RMB1.00 each

每股面值人民幣1.00元的A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%)	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）	1,540,871,550 (L) (Note 1) (附註1)	28.36%	16.90%
Lv Xiang-yang (Director)	呂向陽（董事）	1,183,134,666 (L) (Note 2) (附註2)	21.77%	12.98%
Xia Zuo-quan (Director)	夏佐全（董事）	247,906,821 (L)	4.56%	2.72%

(L) – Long Position

(L) – 好倉

Management Discussion and Analysis

管理層討論與分析

Notes:

1. The 1,540,871,550 A shares did not include the 11,183,100 A shares held by Mr. Wang Chuan-fu in No.1 Assets Management Plan through E Fund BYD.
2. Of the 1,183,134,666 A shares, 717,685,860 A shares were held by Mr. Lv Xiang-yang in his personal capacity and 465,448,806 A shares were held by Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) ("Youngy Investment", formerly known as Guangzhou Youngy Management & Investment Group Company Limited (廣州融捷投資管理集團有限公司)). Youngy Investment was in turn held by Mr. Lv 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 465,448,806 A shares under the SFO.

附註：

1. 在該1,540,871,550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11,183,100股A股股份。
2. 在該1,183,134,666股A股之中，717,685,860股A股由呂向陽先生以個人身份持有及465,448,806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%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該465,448,806股A股中擁有權益。

H shares of RMB1.00 each

每股人民幣1.00元的H股

Name	姓名	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%)	Approximate percentage of shareholding in total issued share capital (%)
			持股量佔已發行H股 總數的概約百分比(%)	持股量佔已發行股本 總額的概約百分比(%)
Wang Chuan-fu (Director and President)	王傳福 (董事兼總裁)	3,000,000 (L)	0.08%	0.03%
Xia Zuo-quan (Director)	夏佐全 (董事)	1,500,000 (L)	0.04%	0.02%
		(Note) (附註)		

(L) – Long Position

(L) – 好倉

Note:

Of the 1,500,000 H shares, 585,000 H shares were held by Mr. Xia Zuo-quan as a beneficial owner and 915,000 H shares were held by Sign Investments Limited, which was wholly-owned by Mr. Xia Zuo-quan.

附註：

於1,500,000股H股之中，夏佐全先生以實益擁有人身份持有585,000股H股，而由夏佐全先生全資擁有的Sign Investments Limited則持有915,000股H股。

Save as disclosed above, as at 30 June 2026, none of the Directors, or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除上述披露者外，於二零二六年六月三十日，概無本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所。

Management Discussion and Analysis

管理層討論與分析

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2026, to the knowledge of the Directors of the Company based on the disclosure of interests made by relevant persons on the HKEXnews website, the following persons (other than the Directors 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 (%)	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(%)
Youngy Investment (Note)	融捷投資(附註)	465,448,806 (L)	8.57%	5.11%

(L) – Long Position

Note:

Youngy Investment is owned by Mr. Lv Xiang-yang, a non-executive Director of the Company, and his spouse, as to 89.5% and 10.5%, respectively. Mr. Lv is therefore deemed to be interested in the 465,448,806 A shares held by Youngy Investment under the SFO.

擁有須予知會權益的股東

於二零二六年六月三十日，就本公司董事所知（根據相關人士於聯交所披露易網站所作出的權益披露），以下人士（不包括本公司董事及最高行政人員）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分部條文須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

1. 每股面值人民幣1.00元的A股

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(%)
Youngy Investment (Note)	融捷投資(附註)	465,448,806 (L)	8.57%	5.11%

(L) – 好倉

附註：

融捷投資由本公司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465,448,806股A股中擁有權益。

Management Discussion and Analysis

管理層討論與分析

2. H shares of RMB1.00 each

2. 每股面值人民幣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. (Note 1)	BlackRock, Inc. (附註1)	250,136,922 (L)	6.79%	2.74%
		4,498,300 (S)	0.12%	0.05%
JPMorgan Chase & Co. (Note 2)	JPMorgan Chase & Co. (附註2)	219,944,299 (L)	5.97%	2.41%
		106,905,562 (S)	2.90%	1.17%
		111,842,770 (P)	3.03%	1.23%

(L) – Long Position

(S) – Short position

(P) – Lending pool

(L) – 好倉

(S) – 淡倉

(P) – 可供借出的股份

Notes:

附註：

- The interests of BlackRock, Inc. were held through its various controlled corporations, and of which 1,970,300 shares (L), 4,263,700 shares (S) were cash settled unlisted derivatives and 615,353 shares (L) were convertible instruments listed derivatives.
- The interests of JPMorgan Chase & Co. were held through its various controlled corporations, and of which 12,873,500 shares (L) and 10,004,500 shares (S) were physically settled listed derivatives, 30,950 shares (L) and 1,455,849 shares (S) were cash settled listed derivatives, 7,666,065 shares (L) and 15,859,319 shares (S) were physically settled unlisted derivatives, 59,851,928 shares (L) and 13,942,163 shares (S) were cash settled unlisted derivatives, and 375,153 shares (L) and 12,645,591 shares (S) were convertible instruments listed derivatives.

- BlackRock, Inc.的權益乃通過其各控制公司持有，其中1,970,300股好倉，4,263,700股淡倉為現金交收非上市衍生工具及615,353股好倉為可轉換文書的上市衍生工具。
- JPMorgan Chase & Co.的權益乃通過其各控制公司持有，其中12,873,500股好倉及10,004,500股淡倉為實物交收上市衍生工具，30,950股好倉及1,455,849股淡倉為現金交收上市衍生工具，7,666,065股好倉及15,859,319股淡倉為實物交收非上市衍生工具，59,851,928股好倉及13,942,163股淡倉為現金交收非上市衍生工具，375,153股好倉及12,645,591股淡倉為可轉換文書的上市衍生工具。

The total issued share capital of the Company as at 30 June 2026 was RMB9,117,197,565, divided into 5,433,797,565 A shares of RMB1.00 each and 3,683,400,000 H shares of RMB1.00 each, all fully paid up.

於二零二六年六月三十日，本公司已發行股本總額為人民幣9,117,197,565元，分為5,433,797,565股每股面值人民幣1.00元的A股及3,683,400,000股每股面值人民幣1.00元的H股，全部為實收資本。

Consolidated Balance Sheet

合併資產負債表

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

31 December
2025
二零二五年
十二月三十一日
(Audited)
(經審計)

	Note 附註	30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	
Assets			
Current assets	流動資產		
Monetary funds	貨幣資金	58,737,867	75,424,747
Financial assets held for trading	交易性金融資產	69,940,449	54,532,541
Derivative financial assets	衍生金融資產	536	—
Trade receivables	應收賬款	50,126,342	37,004,685
Receivables financing	應收款項融資	9,430,688	5,484,126
Other receivables	其他應收款	3,937,074	3,153,552
Prepayments	預付款項	5,911,328	5,024,873
Inventories	存貨	189,990,772	138,420,580
Contract assets	合同資產	834,612	1,165,068
Non-current assets due within one year	一年內到期的非流動資產	12,691,165	20,533,911
Other current assets	其他流動資產	33,992,658	30,723,475
Total current assets	流動資產合計	435,593,491	371,467,558
Non-current assets	非流動資產		
Long-term receivables	長期應收款	7,790,464	13,056,606
Long-term equity investments	長期股權投資	22,391,316	21,781,418
Other equity instrument investments	其他權益工具投資	12,814,042	8,610,322
Other non-current financial assets	其他非流動金融資產	3,289,585	3,079,960
Investment properties	投資性房地產	49,550	58,520
Fixed assets	固定資產	266,102,326	292,775,929
Construction in progress	在建工程	68,990,056	48,293,781
Right-of-use assets	使用權資產	9,230,371	9,082,775
Intangible assets	無形資產	45,692,713	41,485,229
Development expenditures	開發支出	6,484,382	5,971,312
Goodwill	商譽	4,427,571	4,427,571
Long-term deferred expenditures	長期待攤費用	3,212,627	4,171,222
Deferred tax assets	遞延所得稅資產	18,665,723	15,358,088
Other non-current assets	其他非流動資產	36,544,207	44,109,592
Total non-current assets	非流動資產合計	505,684,933	512,262,325
Total assets	資產總計	941,278,424	883,729,883

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet

合併資產負債表

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
	Note 附註			
Liabilities		負債		
Current liabilities		流動負債		
Short-term borrowings		短期借款	37,645,979	38,484,710
Derivative financial liabilities		衍生金融負債	31,622	550,144
Bills payables	8	應付票據	53,413,166	22,463,883
Trade payables	9	應付賬款	176,356,021	186,742,375
Contract liabilities		合同負債	79,796,755	51,471,055
Employee benefits payables		應付職工薪酬	15,366,010	16,025,385
Tax payables		應交稅費	7,863,037	10,716,012
Other payables		其他應付款	105,921,363	119,482,902
Provision		預計負債	6,375,357	5,384,983
Non-current liabilities due within one year		一年內到期的非流動負債	3,452,964	6,311,964
Other current liabilities		其他流動負債	14,153,042	10,817,944
Total current liabilities		流動負債合計	500,375,316	468,451,357
Non-current liabilities		非流動負債		
Long-term borrowings		長期借款	61,201,246	60,705,569
Bond payables		應付債券	14,993,800	4,997,910
Lease liabilities		租賃負債	8,610,454	8,620,487
Deferred tax liabilities		遞延所得稅負債	1,448,648	1,617,317
Other non-current liabilities		其他非流動負債	81,278,145	80,798,058
Total non-current liabilities		非流動負債合計	167,532,293	156,739,341
Total liabilities		負債合計	667,907,609	625,190,698

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet

合併資產負債表

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

			30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
	Note 附註			
Shareholders' equity		股東權益		
Shareholders' equity		股東權益		
Share capital	10	股本	9,117,198	9,117,198
Other equity instruments		其他權益工具	20,846,860	18,733,984
Including: Perpetual bond		其中：永續債	20,846,860	18,733,984
Capital reserve		資本公積	95,621,643	95,276,659
Less: treasury shares		減：庫存股	3,988,271	3,988,271
Other comprehensive income		其他綜合收益	6,274,797	3,251,842
Special reserve		專項儲備	32,637	31,078
Surplus reserve		盈餘公積	7,794,688	7,794,688
Undistributed profit		未分配利潤	125,118,879	116,057,428
Total shareholders' equity attributable to the parent company		歸屬於母公司股東權益合計	260,818,431	246,274,606
Non-controlling interests		少數股東權益	12,552,384	12,264,579
Total shareholders' equity		股東權益合計	273,370,815	258,539,185
Total liabilities and shareholders' equity		負債和股東權益總計	941,278,424	883,729,883

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

The financial statements were signed by the following persons:

財務報表由以下人士簽署：

Legal representative:

Wang Chuan-fu

法定代表人：

王傳福

Chief Financial Officer:

Zhou Ya-lin

主管會計工作負責人：

周亞琳

Head of Accounting Department:

Liu Hui

會計機構負責人：

劉惠

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間
RMB'000
人民幣千元

		Note	For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
		附註		
I. Operating revenue	一、營業收入	4	344,815,421	371,280,948
Less: Operating costs	減：營業成本	4	279,826,859	304,415,089
Tax and surcharge	稅金及附加		4,261,911	5,996,077
Selling expenses	銷售費用		12,523,014	12,410,973
Administrative expenses	管理費用		10,365,436	10,386,267
Research and development expenses	研發費用		23,307,152	29,596,366
Finance expenses	財務費用		5,096,026	(3,247,033)
Including: Interest expenses	其中：利息費用		1,915,063	972,045
Interest income	利息收入		1,696,913	1,078,159
Add: Other income	加：其他收益		7,206,897	6,621,747
Investment (loss)/income	投資(損失)/收益		(177,085)	1,375,879
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		519,299	654,547
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		(953,060)	(47,946)
Gains from changes in fair value	公允價值變動收益		225,782	373,458
Impairment losses on credit	信用減值損失		(465,413)	(102,848)
Impairment losses on asset	資產減值損失		(1,536,741)	(1,254,303)
Gains/(losses) on disposal of assets	資產處置收益/(損失)		55,115	(17,633)
II. Operating profit	二、營業利潤		14,743,578	18,719,509
Add: Non-operating income	加：營業外收入		267,415	805,131
Less: Non-operating expenses	減：營業外支出		396,906	614,625
III. Total profit	三、利潤總額		14,614,087	18,910,015
Less: Income tax expenses	減：所得稅費用	5	2,280,028	2,871,076

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間
RMB'000
人民幣千元

		Note 附註	For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
IV. Net profit	四、淨利潤		12,334,059	16,038,939
V. Classified by continuity of operation Net profit from continuing operations	五、按經營持續性分類 持續經營淨利潤		12,334,059	16,038,939
VI. Classified by ownership Net profit attributable to shareholders of the parent company	六、按所有權歸屬分類 歸屬於母公司所有者的淨利潤		12,325,408	15,510,533
Non-controlling interests	少數股東損益		8,651	528,406
VII. Earnings per share (RMB/share)	七、每股收益(元/股)			
Basic earnings per share	基本每股收益	6	1.35	1.71
Diluted earnings per share	稀釋每股收益	6	1.35	1.71

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間
RMB'000
人民幣千元

	Note 附註	For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
VIII. Other comprehensive income	八、 其他綜合收益	2,990,041	856,060
Other comprehensive income/(loss) that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益／(虧損)		
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動	4,101,311	(142,007)
Income tax impact	所得稅影響	(200,056)	44,864
		3,901,255	(97,143)
Other comprehensive (loss)/income that will be reclassified to profit or loss	將重分類進損益的其他綜合(虧損)／收益		
Exchange difference on foreign currency translation	外幣報表折算差額	(867,094)	942,345
Changes in fair value of receivables financing	應收款項融資公允價值變動	(11,206)	5,444
		(878,300)	947,789
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	(32,914)	5,414
IX. Total comprehensive income	九、 綜合收益總額	15,324,100	16,894,999
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	15,348,363	16,361,179
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額	(24,263)	533,820

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間
RMB'000
人民幣千元

截至二零二六年六月三十日止六個月期間（未經審計）

For the six months ended 30 June 2026 (Unaudited)

	Shareholders' equity attributable to the parent company 歸屬於母公司股東權益										Total shareholders' equity 股東權益合計
	Share capital 股本	Other equity instruments 其他權益工具	Capital reserve 資本公積	Less: treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Sub-total 小計	Non-controlling interests 少數股東權益	
I. Opening balance for the period 一、本時期初餘額	9,117,198	18,733,384	95,276,659	3,988,271	3,251,842	31,078	7,794,688	116,057,428	246,274,606	12,264,579	258,539,185
II. Amount of change in the current period (I) Total comprehensive income (一) 綜合收益總額	-	-	-	-	3,022,955	-	-	12,325,408	15,348,363	(24,263)	15,324,100
1 Amounts incurred for the period 1 本期發生	-	-	-	-	3,022,955	-	-	12,325,408	15,348,363	(24,263)	15,324,100
(II) Capital contribution and reduction by shareholders (二) 股東投入和減少資本	-	-	-	-	-	-	-	-	-	-	-
1 Ordinary shares contributed by shareholders 1 股東投入的普通股	-	-	-	-	-	-	-	-	-	392,000	392,000
2 Share-based payment recognized in shareholders' equity (note 11) 2 股份支付計入股東權益的金額 (附註十一)	-	-	593,872	-	-	-	-	-	593,872	40,422	634,294
3 Capital contribution by other equity instruments holders 3 其他權益工具持有者投入資本	-	18,863,988	-	-	-	-	-	-	18,863,988	-	18,863,988
4 Capital reduction by other equity instruments holders 4 其他權益工具持有者減少資本	-	(16,751,112)	(248,888)	-	-	-	-	-	(17,000,000)	-	(17,000,000)
(III) Profit distribution (三) 利潤分配	-	-	-	-	-	-	-	(3,263,957)	(3,263,957)	(120,354)	(3,384,311)
1 Distribution to shareholders (IV) Special reserve (四) 專項儲備	-	-	-	-	-	-	-	-	-	-	-
Appropriation for the period 本期提取	-	-	-	-	-	1,559	-	-	1,559	-	1,559
III. Closing balance for the period 三、本時期末餘額	9,117,198	20,846,860	95,521,643	3,988,271	6,274,797	32,637	7,794,688	125,118,879	260,818,431	12,552,384	273,370,815

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

Six months ended 30 June 2026

截至二零二六年六月三十日止六個月期間

RMB'000

人民幣千元

截至二零二五年六月三十日止六個月期間（未經審計）

Shareholders' equity attributable to the parent company
歸屬於母公司股東權益

	Share capital	Other equity instruments	Capital reserve	Less: treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Sub-total	Non-controlling interests	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	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. Opening balance for the period	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
II. Amount of change in the current period											
(I) Total comprehensive income											
1 Amounts incurred for the period	-	-	-	-	850,646	-	-	15,567,329	16,417,975	533,820	16,951,795
2 Others	-	-	-	-	907,442	-	-	15,510,533	16,417,975	-	16,417,975
(II) Capital contribution and reduction by shareholders					(56,796)	-	-	56,796	-	-	-
1 Ordinary shares contributed by shareholders	129,800	-	39,944,968	-	-	-	-	-	40,074,768	112,000	40,186,768
2 Share-based payment recognized in shareholders' equity (note 11)	-	-	392,079	-	-	-	-	-	392,079	-	392,079
3 Capital contribution by other equity instruments holders	-	16,748,087	-	-	-	-	-	-	16,748,087	-	16,748,087
4 Capital reduction by other equity instruments holders	-	(9,929,334)	(70,666)	-	-	-	-	-	(10,000,000)	-	(10,000,000)
5 Effect of the grant and vesting of restricted shares	-	-	-	3,988,271	-	-	-	-	(3,988,271)	-	(3,988,271)
6 Others	-	-	(520,598)	-	-	-	-	-	(520,598)	(1,060,886)	(1,581,484)
(III) Profit distribution											
1 Distribution to shareholders	-	-	-	-	-	-	-	(12,077,248)	(12,077,248)	(438,210)	(12,515,458)
2 Distribution to other equity instruments holders	-	-	-	-	-	-	-	(132,941)	(132,941)	-	(132,941)
(IV) Special reserve											
Appropriation for the period	-	-	-	-	-	1,408	-	-	1,408	-	1,408
III. Closing balance for the period	3,039,066	21,713,195	100,425,189	4,712,239	2,291,262	30,869	7,374,087	102,004,934	232,166,363	12,583,829	244,750,192

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間
RMB'000
人民幣千元

	Note 附註	For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Cash received from sales of goods and provision of services	銷售商品、提供服務收到的現金	368,775,408	402,581,644
Tax rebates received	收到的稅費返還	13,658,521	8,717,878
Cash received from other activities relating to operations	收到其他與經營活動有關的現金	10,160,478	11,435,207
Sub-total of cash inflows from operating activities	經營活動現金流入小計	392,594,407	422,734,729
Cash paid for goods and services	購買商品、接受服務支付的現金	256,109,689	279,759,478
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	58,977,378	64,426,198
Cash paid for various types of taxes	支付的各項稅費	26,181,733	31,494,335
Cash paid for other activities relating to operations	支付其他與經營活動有關的現金	13,990,863	15,221,247
Sub-total of cash outflows from operating activities	經營活動現金流出小計	355,259,663	390,901,258
Net cash flow from operating activities	經營活動產生的現金流量淨額	37,334,744	31,833,471

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間
RMB'000
人民幣千元

	Note 附註	For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
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	30,941	40,997
Cash received from disposals of joint ventures or associates	處置合營或聯營公司所收到的現金	42,000	—
Cash received from gains in investment	取得投資收益收到的現金	81,605	307,446
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	14,258	66,961
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	1,245,987	1,372,011
Cash received from other activities relating to investments	收到其他與投資活動有關的現金	29,054,214	17,662,221
Sub-total of cash inflows from investing activities	投資活動現金流入小計	30,469,005	19,449,636
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	44,703,066	80,524,516
Net cash paid for acquisition of subsidiaries and other operating entities	收購子公司及其他營業單位支付的現金淨額	48,677	183,492
Cash paid for investments	投資支付的現金	612,311	1,331,702
Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	40,675,415	11,905,673
Sub-total of cash outflows from investing activities	投資活動現金流出小計	86,039,469	93,945,383
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(55,570,464)	(74,495,747)

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

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間
RMB'000
人民幣千元

	Note 附註	For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
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	392,000	40,221,768
Including: Cash received by subsidiaries from capital contributions of minority shareholders	其中：子公司吸收少數股東投資收到的現金	392,000	147,000
Cash received from borrowings	取得借款收到的現金	56,616,967	24,295,394
Cash received from bonds issuance	發行債券收到的現金	14,995,284	9,999,048
Cash contribution by other equity instrument holders	其他權益工具持有者投入的現金	19,300,000	17,000,000
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	91,304,251	91,516,210
Cash paid for repayment of debts	償還債務支付的現金	65,080,208	23,761,503
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	1,354,529	474,212
Including: Interests paid to other equity owners	其中：支付給其他權益所有者利息	270,435	250,417
Cash paid for redemption of perpetual bonds	贖回永續債支付的現金	17,000,000	10,000,000
Cash paid for other activities relating to financing	支付其他與籌資活動有關的現金	1,481,667	7,622,756
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	84,916,404	41,858,471
Net cash flows from financing activities	籌資活動產生的現金流量淨額	6,387,847	49,657,739
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	(928,239)	464,775
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加／(減少)額	(12,776,112)	7,460,238
Add: balance of cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額	68,395,197	102,256,542
VI. Balance of cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額	55,619,085	109,716,780

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Notes to Financial Statements

財務報表附註

30 June 2026

二零二六年六月三十日

RMB'000

人民幣千元

1. 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 Industrial 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 the Shenzhen Administration for Market Regulation (unified social credit code: 91440300192317458F). As at 30 June 2026, 5,433,798,000 ordinary shares (A shares) and 3,683,400,000 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 No. 1 Yan'an Road, Kui Chong Street, Dapeng New District, Shenzhen, Guangdong Province, with an office address at No. 3009, BYD Road, Pingshan District, Shenzhen, Guangdong Province.

The Group is principally engaged in new energy vehicle business, electronics business, rechargeable batteries, and photovoltaics business. Meanwhile, with its technological superiority, the Group actively develops the 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 17.06%.

The financial statements were approved for issue by the board of directors of the Company by way of resolution on 28 August 2026.

1. 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複函》(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)。截至二零二六年六月三十日，本公司所發行人民幣普通股A股為5,433,798千股已在深圳證券交易所上市，H股3,683,400千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涌街道延安路1號，辦公地址為廣東省深圳市坪山區比亞迪路3009號。

本集團主要從事新能源汽車業務、電子業務，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17.06%。

本財務報表業經本公司董事會於二零二六年八月二十八日決議批准報出。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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

The financial statements are prepared on a going concern basis. As at 30 June 2026, the Group had net current liabilities of RMB64,781,825,000. 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 Group 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 30 June 2026; therefore, it is appropriate to prepare the financial report on a going concern basis.

2. 財務報表的編製基礎

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

本財務報表以持續經營為基礎列報。截至二零二六年六月三十日，本集團淨流動負債為人民幣64,781,825千元，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二零二六年六月三十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

30 June 2026

二零二六年六月三十日

RMB'000

人民幣千元

3. 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 electronics and other products segment principally comprises the manufacturing and sales of components for mobile phones and other electronic products (including casings) and AI computing infrastructure, and the provision of whole-unit assembly services;
- b) the automobiles and related products and other products segment comprises the manufacture and sale of automobiles and auto-related molds and components and automobile leasing and after sales services, automobile power batteries, lithium-ion batteries, photovoltaic products and iron battery products, rail transport and its related business.

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

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

3. 分部報告

(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。本集團目前有兩個報告分部，分別如下：

- a) 電子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、AI算力基礎設施等，並提供整機組裝服務；
- b) 汽車、汽車相關產品及其他產品分部包括製造和銷售汽車、汽車相關的模具及零部件、汽車租賃和汽車的售後服務、汽車動力電池、鋰離子電池、光伏產品以及鐵電池產品、軌道交通及其相關業務。

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

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

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

3. SEGMENT REPORTING (CONTINUED)

(1) Operating segment (continued)

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

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

3、分部報告（續）

(1) 經營分部（續）

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

經營分部間的轉移定價，按照經營分部間的協議價格制定。

		Electronics and other products	Automobiles and related products, and other products	Adjustments and eliminations	Total
		電子及其他產品	汽車、汽車相關產品及其他產品	調整和抵銷	合計
For the six months ended 30 June 2026 (Unaudited)	截至二零二六年六月三十日止六個月期間(未經審計)				
Revenue from external trading	對外交易收入	69,404,994	275,341,358	69,069	344,815,421
Revenue from inter-segment trading	分部間交易收入	13,810,741	904,273	(14,715,014)	—
Total	合計	83,215,735	276,245,631	(14,645,945)	344,815,421
Income from investments accounted for using the equity method	用權益法核算的投資收益	—	519,299	—	519,299
Depreciation and amortisation	折舊及攤銷	2,992,023	35,712,114	478,651	39,182,788
Total profit	利潤總額	193,589	11,160,544	3,259,954	14,614,087
Income tax expense	所得稅費用	54,510	2,225,518	—	2,280,028
Capital expenditure (Note)	資本性支出(註)	836,308	31,550,949	328,219	32,715,476
As of 30 June 2026 (Unaudited)	截至二零二六年六月三十日(未經審計)				
Total assets	資產總額	65,687,290	818,663,316	56,927,818	941,278,424
Total liabilities	負債總額	43,012,736	512,691,489	112,203,384	667,907,609
Other disclosures	其他披露				
Long-term equity investments accounted for using the equity method	用權益法核算的長期股權投資	—	22,391,316	—	22,391,316

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

3. SEGMENT REPORTING (CONTINUED)

(1) Operating segment (continued)

3、分部報告（續）

(1) 經營分部（續）

		Electronics and other products	Automobiles and related products, and other products	Adjustments and eliminations	Total
		電子及 其他產品	汽車、 汽車相關產品 及其他產品	調整和抵銷	合計
For the six months ended 30 June 2025 (Unaudited)	截至二零二五年六月三十日 止六個月期間（未經審計）				
Revenue from external trading	對外交易收入	68,743,903	302,506,271	30,774	371,280,948
Revenue from inter-segment trading	分部間交易收入	12,691,059	2,095,846	(14,786,905)	–
Total	合計	81,434,962	304,602,117	(14,756,131)	371,280,948
Income from investments accounted for using the equity method	用權益法核算的投資收益	–	654,547	–	654,547
Depreciation and amortisation	折舊及攤銷	2,593,356	34,194,211	524,101	37,311,668
Total profit	利潤總額	1,334,834	12,804,937	4,770,244	18,910,015
Income tax expense	所得稅費用	169,684	2,701,392	–	2,871,076
Capital expenditure (Note)	資本性支出（註）	2,439,221	75,030,724	421,456	77,891,401
As of 30 June 2025 (Unaudited)	截至二零二五年六月三十日 （未經審計）				
Total assets	資產總額	76,005,442	721,435,763	48,901,438	846,342,643
Total liabilities	負債總額	44,852,198	507,150,656	49,589,597	601,592,451
Other disclosures	其他披露				
Long-term equity investments accounted for using the equity method	用權益法核算的長期股權 投資	–	20,353,959	–	20,353,959

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。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

3. SEGMENT REPORTING (CONTINUED)

(2) Other information

Geographical information

Operating revenue

3. 分部報告 (續)

(2) 其他信息

地區信息

營業收入

		For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國 (包括港澳台地區)	163,547,247	235,923,281
Overseas	境外	181,268,174	135,357,667
Total	合計	344,815,421	371,280,948

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

對外交易收入歸屬於客戶所處區域。

Total non-current assets

非流動資產總額

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國 (包括港澳台地區)	419,862,253	435,904,638
Overseas	境外	38,835,295	31,825,140
Total	合計	458,697,548	467,729,778

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

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

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

3. SEGMENT REPORTING (CONTINUED)

(2) Other information (continued)

Information about major customers

For the six months ended 30 June 2026, operating revenue of RMB46,017,488,000 (for the six months ended 30 June 2025: RMB42,142,580,000) was derived from sales to a single customer.

4. REVENUE AND COST OF OPERATING

(1) Operating revenue and operating costs

		For the six months ended 30 June 2026 (Unaudited) 截至二零二六年六月三十日 止六個月期間 (未經審計)		For the six months ended 30 June 2025 (Unaudited) 截至二零二五年六月三十日 止六個月期間 (未經審計)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本
Revenue from principal operations	主營業務收入	336,101,513	273,410,522	362,287,018	297,763,090
Other operating revenue	其他業務收入	8,713,908	6,416,337	8,993,930	6,651,999
Total	合計	344,815,421	279,826,859	371,280,948	304,415,089

3. 分部報告 (續)

(2) 其他信息 (續)

主要客戶信息

截至二零二六年六月三十日止六個月期間，營業收入人民幣46,017,488千元 (截至二零二五年六月三十日止六個月期間：人民幣42,142,580千元) 為對某一單個客戶的收入。

4. 營業收入及成本

(1) 營業收入和營業成本情況

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

4、營業收入及成本（續）

(1) Operating revenue and operating costs (continued)

(1) 營業收入和營業成本情況（續）

Operating revenue is as follows:

營業收入列示如下：

		For the six months ended 30 June 2026 截至二零二六年 六月三十日 止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月期間 (Unaudited) (未經審計)
Revenue from contracts with customers	與客戶之間合同產生的收入		
Electronics and other products	電子及其他產品	69,375,150	68,720,248
Automobiles and related products, and other products	汽車、汽車相關產品及其他 產品	275,068,371	302,397,892
Others	其他	67,852	30,192
		344,511,373	371,148,332
Rental income	租賃收入	304,048	132,616
Total	合計	344,815,421	371,280,948

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED) 4、營業收入及成本（續）
(2) Disaggregation of revenue (2) 營業收入分解信息

		Electronics and other products	Automobiles and related products, and other products	Others	Total
		電子及 其他產品	汽車、汽車 相關產品及 其他產品	其他	合計
January to June 2026 (Unaudited)	二零二六年一至六月（未經審計）				
Reportable segments	報告分部				
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國（包括港澳台地區）	17,704,156	145,581,263	67,852	163,353,271
Overseas	境外	51,670,994	129,487,108	—	181,158,102
Total	合計	69,375,150	275,068,371	67,852	344,511,373
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	69,326,243	274,197,023	67,852	343,591,118
Over time	在某一時段內轉讓	48,907	871,348	—	920,255
Total	合計	69,375,150	275,068,371	67,852	344,511,373

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

(2) Disaggregation of revenue (continued)

4、營業收入及成本（續）

(2) 營業收入分解信息（續）

January to June 2025 (Unaudited)	二零二五年一至六月（未經審計）	Electronics and other products	Automobiles and related products, and other products	Others	Total
Reportable segments	報告分部	電子及其他產品	汽車、汽車相關產品及其他產品	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）	16,489,271	219,304,004	30,192	235,823,467
Overseas	境外	52,230,977	83,093,888	–	135,324,865
Total	合計	68,720,248	302,397,892	30,192	371,148,332
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	68,705,266	301,142,586	30,192	369,878,044
Over time	在某一時段內轉讓	14,982	1,255,306	–	1,270,288
Total	合計	68,720,248	302,397,892	30,192	371,148,332

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED) 4、營業收入及成本（續）

(3) Disaggregation of cost

(3) 營業成本分解信息

January to June 2026 (Unaudited)	二零二六年一至六月（未經審計）	Electronics and other products	Automobiles and related products, and other products	Others	Total
Reportable segments	報告分部	電子及其他產品	汽車、汽車相關產品及其他產品	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）	16,880,209	120,835,630	55,631	137,771,470
Overseas	境外	48,998,898	92,711,580	–	141,710,478
Total	合計	65,879,107	213,547,210	55,631	279,481,948
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	65,851,587	212,788,761	55,631	278,695,979
Over time	在某一時段內轉讓	27,520	758,449	–	785,969
Total	合計	65,879,107	213,547,210	55,631	279,481,948

(4) Performance obligations

(4) 履約義務

The recognised revenue is sourced from:

確認的收入來源於：

	For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)
Opening carrying amount of contract liabilities – sales of goods and provision of services	39,118,002	35,858,260

合同負債年初賬面價值
— 銷售商品及提供服務

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

4. REVENUE AND COST OF OPERATING (CONTINUED)

4、營業收入及成本（續）

(4) Performance obligations (continued)

(4) 履約義務（續）

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

本集團與履約義務相關的信息如下：

	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	Time of delivery and acceptance by customers	Advance/payment upon delivery	Sales of automobiles, related products, electronics and other products	Yes	Yes	Assurance-type warranty
銷售商品	交付且客戶接受時	預收／到貨收款	主要銷售汽車、汽車相關產品、電子及其他產品	是	有	保證類質保
Rendering of services	Term of service/time of delivery	Service progress payment/payment upon completion of services	Rendering of maintenance, transportation, platform and technological services	Yes	Nil	Nil
提供服務	服務期間／交付時	服務進度收款／服務完成收款	主要提供維修、運輸、平台服務及技術服務等	是	無	無
Construction services	Term of service	Progress payment	Construction of rail transport infrastructure	Yes	Nil	Assurance-type warranty
建造服務	服務期間	完工進度收款	軌道交通建造	是	無	保證類質保

As at 30 June 2026, the main performance obligations that have signed the contract but have not been fulfilled or not yet fulfilled are expected to be recognized as revenue within one year.

於二零二六年六月三十日，主要的已簽訂合同、但尚未履行或尚未履行完畢的履約義務預計於一年以內確認為收入。

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

5. INCOME TAX EXPENSES

5、 所得稅費用

		For the six months ended 30 June 2026 截至二零二六年 六月三十日 止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月期間 (Unaudited) (未經審計)
Current income tax expenses	當期所得稅費用	5,956,387	5,499,947
Deferred income tax expenses	遞延所得稅費用	(3,676,359)	(2,628,871)
Total	合計	2,280,028	2,871,076

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

5. INCOME TAX EXPENSES (CONTINUED)

5、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：

		For the six months ended 30 June 2026 截至二零二六年 六月三十日 止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月期間 (Unaudited) (未經審計)
Total profit	利潤總額	14,614,087	18,910,015
Income tax at the statutory tax rate (Note 1)	按法定稅率計算的所得稅（註1）	3,653,522	4,727,504
Effect of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	(625,275)	(1,689,614)
Profit or loss attributable to joint ventures and associates	歸屬於合營企業和聯營企業的損益	(135,253)	(152,185)
Tax impact of non-deductible cost, expenses and losses	不可抵扣的成本、費用和損失的影響	245,175	194,178
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	2,278,625	3,171,715
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	(1,382,973)	(967,423)
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	(48,061)	241,189
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	(1,705,732)	(2,654,288)
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	2,280,028	2,871,076

Note 1: The Group's income tax has been provided at the statutory rate based on the estimated taxable profits arising in the PRC.

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。

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

6. EARNINGS PER SHARE

6. 每股收益

		For the six months ended 30 June 2026 截至二零二六年 六月三十日 止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日 止六個月期間 (Unaudited) (未經審計)
Basic earnings per share	基本每股收益		
Continuing operations	持續經營	1.35	1.71
Diluted earnings per share	稀釋每股收益		
Continuing operations	持續經營	1.35	1.71

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，減去歸屬於預計未來可解鎖限制性股票的淨利潤確定。

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

基本每股收益分母為發行在外的普通股的加權平均數。

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

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

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

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

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

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

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

6. EARNINGS PER SHARE (CONTINUED)

6. 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：

		For the six months ended 30 June 2026 截至二零二六年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2025 截至二零二五年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Revenue	收益		
Net profit for the Period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當期淨利潤	12,325,408	15,510,533
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	30,419	65,937
Interests for the year distributed to other equity instruments holders	分配其他權益工具持有者的本年利息	—	132,941
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	12,294,989	15,311,655
Shares	股份		
Weighted average number of outstanding ordinary shares of the Company (thousands) (Note)	本公司發行在外普通股的加權平均數(千股)(註)	9,085,053	8,958,979
Diluted effect – weighted average number of ordinary shares	稀釋效應 – 普通股的加權平均數		
Restricted shares (thousands)	限制性股票(千股)	—	3,459
Adjusted weighted average number of outstanding ordinary shares of the Company (thousands)	調整後本公司發行在外普通股的加權平均股數(千股)	9,085,053	8,962,438

As at 30 June 2026, the restricted shares of the Company did not have any diluted effect on earnings per share. Therefore, the diluted earnings per share are identical to the basic earnings per share.

二零二六年六月三十日，本公司的限制性股票對每股收益無稀釋影響，因此稀釋每股收益與基本每股收益金額相同。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

7. TRADE RECEIVABLES

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

7、應收賬款

應收賬款賬齡按收入確認的時間予以確認，
應收賬款的賬齡分析如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
Within 1 year	1年以內	47,024,667	34,395,603
1 to 2 years	1年至2年	2,040,763	1,814,306
2 to 3 years	2年至3年	2,353,692	2,263,344
Over 3 years	3年以上	3,473,057	2,781,612
Total	合計	54,892,179	41,254,865
Less: Provision for bad debt of trade receivables	減：應收賬款壞賬準備	4,765,837	4,250,180
Total	合計	50,126,342	37,004,685

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

上述應收賬款含應收新能源汽車補貼款。

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

7、應收賬款（續）

		30 June 2026 (Unaudited) 二零二六年六月三十日 (未經審計)				Carrying amount 賬面價值
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision rate (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	804,893	1.47	804,893	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	54,087,286	98.53	3,960,944	7.32	50,126,342
Total	合計	54,892,179	100.00	4,765,837		50,126,342

		31 December 2025 (Audited) 二零二五年十二月三十一日 (經審計)				Carrying amount 賬面價值
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision rate (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	809,662	1.96	809,662	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	40,445,203	98.04	3,440,518	8.51	37,004,685
Total	合計	41,254,865	100.00	4,250,180		37,004,685

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

7、應收賬款（續）

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

單項計提壞賬準備的應收賬款情況如下：

		30 June 2026 (Unaudited) 二零二六年六月三十日（未經審計）			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Provision rate (%) 計提比例(%)	Reason of provision 計提理由
Customer 1	客戶一	156,202	156,202	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	110,377	110,377	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	84,616	84,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 4	客戶四	74,601	74,601	100.00	Expected to be unrecoverable 預計無法收回
Customer 5	客戶五	56,880	56,880	100.00	Expected to be unrecoverable 預計無法收回
Others	其他	322,217	322,217	100.00	
Total	合計	804,893	804,893	100.00	

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

As at 30 June 2026, 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)	46,989,744	746,464	1.59
1-2 years (inclusive)	1-2年(含2年)	2,040,733	468,440	22.95
2-3 years (inclusive)	2-3年(含3年)	2,342,094	557,270	23.79
Over 3 years	3年以上	2,714,715	2,188,770	80.63
Total	合計	54,087,286	3,960,944	

As at 31 December 2025, 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)	34,327,019	836,527	2.44
1-2 years (inclusive)	1-2年(含2年)	1,814,277	322,398	17.77
2-3 years (inclusive)	2-3年(含3年)	2,147,615	584,857	27.23
Over 3 years	3年以上	2,156,292	1,696,736	78.69
Total	合計	40,445,203	3,440,518	

7、應收賬款(續)

於二零二六年六月三十日，組合計提壞賬準備的應收賬款情況如下：

於二零二五年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

7. TRADE RECEIVABLES (CONTINUED)

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

		Balance at beginning of the Period/year 期／年初 餘額	Charge for the Period/year 本期／年 計提	Reversal for the Period/year 本期／年 轉回	Write-off during the Period/year 本期／年 轉銷	Exchange differences on translation of foreign operations 外幣報表 折算差額	Balance at the end of the Period/year 期／年末 餘額
30 June 2026 (Unaudited)	二零二六年六月三十日 (未經審計)	4,250,180	1,398,103	(845,802)	(37,160)	516	4,765,837
31 December 2025 (Audited)	二零二五年十二月三十一日 (經審計)	4,457,036	1,450,158	(1,437,032)	(233,166)	13,184	4,250,180

For the period ended 30 June 2026, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

As at 30 June 2026, the total trade receivables and contract assets of the five greatest amounts were RMB11,525,143,000, accounting for 20.53% 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 RMB30,590,000.

7. 應收賬款 (續)

應收賬款壞賬準備的變動如下：

截至二零二六年六月三十日期間，無壞賬準備收回或轉回金額重要的款項，無重要的應收賬款核銷款項。

於二零二六年六月三十日，應收賬款和合同資產合計金額前五名共計人民幣11,525,143千元，佔應收賬款和合同資產期末餘額合計數的20.53%，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30,590千元。

8. BILLS PAYABLES

8. 應付票據

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
Bills payables	應付票據	53,413,166	22,463,883

As at 30 June 2026, the outstanding balance of bills payables due of the Group was RMB2,692,000 due to the fact that the bearer did not make collection at maturity.

於二零二六年六月三十日，由於持票人未發起到期托收，本集團尚有餘額為人民幣2,692千元的應付票據到期未付。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

9. TRADE PAYABLES

9、應付賬款

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
Within one year	1年以內	174,817,972	185,250,981
1 to 2 years	1年至2年	931,232	910,151
Over 2 years	2年以上	606,817	581,243
Total	合計	176,356,021	186,742,375

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.

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。

As at 30 June 2026 and 31 December 2025, the Group had no significant trade payables that were aged over one year.

於二零二六年六月三十日及二零二五年十二月三十一日，無賬齡超過一年的重要應付賬款。

10. SHARE CAPITAL

10、股本

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

本公司註冊及實收股本分析如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
Registered and paid-in capital	註冊及實收股本	9,117,198	9,117,198

Notes to Financial Statements

財務報表附註

30 June 2026

二零二六年六月三十日

RMB'000

人民幣千元

11. SHARE-BASED PAYMENTS

1. Equity instruments

(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 then-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 and other related resolutions were considered and approved.

For the 2025 Employee Share Ownership Plan (the "ESOP"), the participants of the ESOP include senior management of the Company and the mid-level management and core backbone employees of the Group. The total number of participants of the ESOP shall not exceed 25,000.

A total of 10,714,990 A shares of the Company have been purchased in the secondary market via centralised bidding transactions under the ESOP, representing approximately 0.3526% of the total share capital of the Company, with an average transaction price of approximately RMB372.18 per share and a total transaction amount of RMB3,987,912,042.01 (excluding transaction costs). The purchase of shares under the ESOP has been completed. The funds for the purchase of shares were sourced from incentive funds allocated by the Group, employees' legitimate remuneration, employees' self-raised funds and other sources permitted by laws and administrative regulations. The shares under the ESOP are divided into "units" for subscription and the subscription price for each unit is RMB1.00 per share, and the actual number of units for subscription is 3,988,270,580.

11. 股份支付

1. 各項權益工具

(1) 二零二五年本集團之員工持股計劃

本公司於二零二五年三月十七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二零二五年員工持股計劃（草案）〉及其摘要的議案》及《關於審議〈比亞迪股份有限公司二零二五年員工持股計劃管理辦法〉的議案》等相關議案。

本公司二零二五年員工持股計劃（以下簡稱「本員工持股計劃」）參與對象包括高級管理人員以及本集團的中層管理人員、核心骨幹員工。參與本員工持股計劃的總人數不超過25,000人。

本員工持股計劃已通過二級市場以集中競價交易的方式累計買入公司A股股票10,714,990股，約佔公司總股本的0.3526%，成交均價約為人民幣372.18元／股，成交金額為人民幣3,987,912,042.01元（不含交易費用），本員工持股計劃已完成股票的購買，購買股票的資金來源為集團提取的激勵基金、員工合法薪酬、員工自籌資金以及法律、行政法規允許的其他方式。本員工持股計劃以「份」作為認購單位，每份份額的認購價格為1.00元，實際認購份額為3,988,270,580份。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

11. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

(1) *2025 Employee Share Ownership Plan of the Group (continued)*

The Company completed the 2024 Profit Distribution and Capital Reserve Capitalization Plan on 29 July 2025. Specifically, based on the total share capital of 3,039,065,855 shares of the Company as at the date of the 17th meeting of the 8th session of the Board, being 22 April 2025, the Company distributed a cash dividend of RMB39.74 (tax inclusive) per 10 shares to all shareholders, issued 8 bonus shares for every 10 shares, and issued 12 shares for every 10 shares by way of capitalization of capital reserve. Upon the completion of the aforesaid profit distribution and capital reserve capitalization plan, the number of shares held under the ESOP increased from 10,714,990 A shares to 32,144,970 A shares.

The Underlying Shares held under the 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 account 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.

The first lock-up period of the ESOP expired on 23 May 2026. The Underlying Shares involved account for 30% of the total shares of the Company held under the ESOP, which corresponds to 9,643,491 Underlying Shares, representing 0.1058% of the Company's current total share capital of 9,117,197,565 shares. The company-level performance appraisal indicator for the first unlocking period is the growth rate of operating income for the year of 2025 compared with the year of 2024, which should reach at least 10%. As the unlocking conditions for the first unlocking period were not achieved, the award shares corresponding to the first unlocking period under the ESOP will not be unlocked.

11. 股份支付(續)

1. 各項權益工具(續)

(1) 二零二五年本集團之員工持股計劃(續)

公司於二零二五年七月二十九日實施完成二零二四年度利潤分配及資本公積金轉增股本方案，具體為以第八屆董事會第十七次會議召開日即二零二五年四月二十二日的公司總股本3,039,065,855股為基數，向全體股東每10股派發現金紅利人民幣39.74元(含稅)，每10股送紅股8股，以資本公積金每10股轉增12股。前述利潤分配及資本公積金轉增股本方案實施完成後，本員工持股計劃持股A股數量由10,714,990股增加至32,144,970股。

本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。

本員工持股計劃第一個鎖定期於二零二六年五月二十三日屆滿，涉及標的股票比例為本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9,643,491股，佔公司目前總股本9,117,197,565股的0.1058%。第一個解鎖期公司層面的業績考核指標為以二零二四年營業收入為基數，二零二五年的營業收入增長率不低於10%。由於第一個解鎖期解鎖條件未達成，本員工持股計劃的第一個解鎖期相應的獎勵股份將不會解鎖。

Notes to Financial Statements

財務報表附註

30 June 2026

二零二六年六月三十日

RMB'000

人民幣千元

11. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (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 Stock Exchange of Hong Kong Limited 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 may participate in the Share Award Scheme on the basis of following BYD Electronic's independent discretion, the principle of 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.

11. 股份支付(續)

1. 各項權益工具(續)

(2) 二零二五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二零二五年三月十七日通過比亞迪電子(國際)有限公司二零二五年股份獎勵計劃(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3,000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、高級管理人員;(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

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

11. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (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 tranches. 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 Underlying Shares to be unlocked under each tranche account for 30%, 30% and 40% of the total Underlying Shares under the Share Award Scheme, respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

As the Company's performance appraisal indicators for the first unlocking period under the Share Award Scheme were not achieved, 30% of the Underlying Shares (namely the award shares corresponding to the first unlocking period) granted to the holders under the Share Award Scheme on 9 July 2025 will not be unlocked.

2. Equity-settled share-based payments

11、股份支付(續)

1. 各項權益工具(續)

(2) 二零二五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。

本股份獎勵計劃未達第一個解鎖期的本公司業績考核指標。因此，根據本股份獎勵計劃於二零二五年七月九日授予持有人的30%標的股票(即第一個解鎖期相應的獎勵股份)將不會解鎖。

2. 以權益結算的股份支付情況

For the six months ended 30 June 2026
截至二零二六年六月三十日止六個月期間

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

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

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

Based on the best estimate of the management

管理層的最佳估計數

Nil

無

3,600,864

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

11. SHARE-BASED PAYMENTS (CONTINUED)

3. The share-based payments incurred during the Period

11. 股份支付 (續)

3. 本期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
Research personnel	研發人員	285,007
Management personnel	管理人員	168,831
Sales personnel	銷售人員	59,859
Manufacturing and other personnel	製造及其他人員	120,597
Total	合計	634,294

12. CONTINGENT EVENTS

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

12. 或有事項

本集團提供擔保形成的或有負債及其財務影響列示如下：

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
Guarantees that the Company can provide to banks for financing granted to subsidiaries	就授予子公司的融資能夠向銀行提供的擔保	122,889,988	142,880,707

As at 30 June 2026, the actual guarantees provided by the Company for its subsidiaries were RMB83,728,661,000 (31 December 2025: RMB84,864,506,000), and there were no guarantees provided for related parties (31 December 2025: nil).

於二零二六年六月三十日，本公司為其子公司實際提供的擔保為人民幣83,728,661千元（二零二五年十二月三十一日：人民幣84,864,506千元），無為關聯方提供的擔保（二零二五年十二月三十一日：無）。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

12. CONTINGENT EVENTS (CONTINUED)

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 NEVs to repay the remaining debts owed by the customer to the financing institutions, and would reserve the right to pursue recourse for the balance of the creditor's rights to the remaining debts. Management is of the opinion that the recovered assets will be able to be realised, and the proceeds from the sales will basically cover the remaining debts due to the financing institutions. As of 30 June 2026, the Group's maximum exposure to these obligations was RMB64,022,000 (31 December 2025: RMB133,841,000), and there was no customer default or specific conditions as stipulated in the contracts for which the Company was required to make any payment.

12. 或有事項 (續)

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。截至二零二六年六月三十日，本集團對該等義務的最大敞口為人民幣64,022千元(二零二五年十二月三十一日：人民幣133,841千元)，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。

13. MATERIAL COMMITMENTS

13. 重要承諾事項

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
Capital commitments	資本承諾	35,335,193	32,842,743
Investment commitments	投資承諾	379,559	223,986
Total	合計	35,714,752	33,066,729

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

14. RELATED PARTY TRANSACTIONS

(1) Related party transactions of goods and services

Purchase of goods and accepting services from related parties

	Details of transactions 交易內容	January-June 2026 二零二六年 一至六月 (Unaudited) (未經審計)	Transaction limit approved 獲批的 交易額度	Excess of transaction limit 是否超過 交易額度	January-June 2025 二零二五年 一至六月 (Unaudited) (未經審計)
Joint ventures 合營企業	Purchase of goods and accepting services 採購商品和接受勞務	456,744	1,041,676	No 否	233,613
Associates 聯營企業	Purchase of goods and accepting services 採購商品和接受勞務	3,594,578	7,741,325	No 否	5,465,115
Other related parties 其他關聯方	Purchase of goods and accepting services 採購商品和接受勞務	70,593	653,489	No 否	57,152
Total 合計		4,121,915	9,436,490		5,755,880

Sales of goods and rendering of services to related parties

	Details of transactions 交易內容	January-June 2026 二零二六年 一至六月 (Unaudited) (未經審計)	January-June 2025 二零二五年 一至六月 (Unaudited) (未經審計)
Joint ventures 合營企業	Sales of goods and rendering of services 出售商品和提供勞務	342,764	622,465
Associates 聯營企業	Sales of goods and rendering of services 出售商品和提供勞務	164,873	241,166
Other related parties 其他關聯方	Sales of goods and rendering of services 出售商品和提供勞務	325,166	21,334
Total 合計		832,803	884,965

The prices of the above-mentioned related party transactions were determined through mutual negotiation based on market prices.

14. 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

向關聯方銷售商品及提供勞務

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

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Transfer of related parties assets

	Details of transactions 交易內容	January-June 2026 二零二六年一至六月 (Unaudited) (未經審計)	January-June 2025 二零二五年一至六月 (Unaudited) (未經審計)
Associates 聯營企業	Purchase of fixed assets 購買固定資產	8,202	294,909
Other related parties 其他關聯方	Purchase of fixed assets 購買固定資產	22,674	46,580
Total 合計		30,876	341,489

(3) Others

	January-June 2026 二零二六年一至六月 (Unaudited) (未經審計)	January-June 2025 二零二五年一至六月 (Unaudited) (未經審計)
Key management compensation 關鍵管理人員薪酬	53,706	60,405

The share-based payment expense recognised from January to June 2026 granted to key management personnel of the Company under the 2025 Employee Share Ownership Plan was RMB14,462,000. The above compensation does not include these amounts.

本公司關鍵管理人員獲授的二零二五年員工持股計劃於二零二六年一至六月確認的股份支付費用為人民幣14,462千元，上述薪酬未包含該項金額。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

14. RELATED PARTY TRANSACTIONS (CONTINUED) 14. 關聯方交易 (續)

(4) Receivables

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審計)		31 December 2025 二零二五年十二月三十一日 (Audited) (經審計)	
		Book balance 賬面餘額	Provision for bad debts 壞賬準備	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Joint ventures	合營企業	279,421	48,421	1,190,172	73,194
Associates	聯營企業	247,120	33,547	166,917	33,470
Other related parties	其他關聯方	280,167	25,343	39,136	26,184
Total	合計	806,708	107,311	1,396,225	132,848

(5) Payables

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
Joint ventures	合營企業	53,435	93,302
Associates	聯營企業	2,854,357	3,115,406
Other related parties	其他關聯方	168,190	105,876
Total	合計	3,075,982	3,314,584

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。

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(6) Monetary funds deposited with related parties

14. 關聯方交易 (續)

(6) 存放關聯方的貨幣資金

		30 June 2026 二零二六年 六月三十日 (Unaudited) (未經審計)	31 December 2025 二零二五年 十二月三十一日 (Audited) (經審計)
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	7,292,543	24,610,777

The annual interest rate of the above deposits for the Period is no more than 3.00% calculated based on the benchmark interest rate published by the People's Bank of China for deposits of the same period plus an upward adjustment, and an interest income of RMB214,301,000 was recognised in January to June 2026 (2025: no more than 3.20%, and an interest income of RMB356,222,000 was recognised in January to June 2025).

There was no connected transaction entered into by the Group for the six months ended 30 June 2026 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.

本期上述存款年利率按照中國人民銀行公佈的同期存款基準利率加上上浮幅度不高於3.00%，二零二六年一至六月確認利息收入人民幣214,301千元(二零二五年度：不高於3.20%，二零二五年一至六月確認利息收入人民幣356,222千元)。

截至二零二六年六月三十日止六個月，本集團並無任何根據上市規則所需披露之關連交易，且本集團已遵守上市規則第14A章的規定。

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

15. DISCLOSURE OF FAIR VALUE
(1) Assets and liabilities measured at fair value
30 June 2026 (Unaudited)

15. 公允價值的披露
(1) 以公允價值計量的資產和負債
二零二六年六月三十日 (未經審計)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	69,940,449	-	69,940,449
Derivative financial assets	衍生金融資產	-	536	-	536
Other equity instrument investments	其他權益工具投資	3,380,850	1,080,095	8,353,097	12,814,042
Other non-current financial assets	其他非流動金融資產	-	1,547,358	1,742,227	3,289,585
Receivables financing	應收款項融資	-	9,430,688	-	9,430,688
Total	合計	3,380,850	81,999,126	10,095,324	95,475,300
Derivative financial liabilities	衍生金融負債	-	31,622	-	31,622
Total	合計	-	31,622	-	31,622

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

15. 公允價值的披露 (續)

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

(1) 以公允價值計量的資產和負債 (續)

31 December 2025 (Audited)

二零二五年十二月三十一日 (經審計)

		Fair value measurement using 公允價值計量使用的輸入值			Total 合計
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察 輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察 輸入值 Level 3 第三層次	
Financial assets held for trading	交易性金融資產	–	54,532,541	–	54,532,541
Other equity instrument investments	其他權益工具投資	2,837,383	1,375,137	4,397,802	8,610,322
Other non-current financial assets	其他非流動金融資產	–	1,238,556	1,841,404	3,079,960
Receivables financing	應收款項融資	–	5,484,126	–	5,484,126
Total	合計	2,837,383	62,630,360	6,239,206	71,706,949
Derivative financial liabilities	衍生金融負債	–	550,144	–	550,144
Total	合計	–	550,144	–	550,144

(2) The fair value measurement in Level 1

(2) 第一層次公允價值計量

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

上市的權益工具投資，以市場報價確定公允價值。

Notes to Financial Statements

財務報表附註

30 June 2026

二零二六年六月三十日

RMB'000

人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(3) The fair value measurement in Level 2

The Group has entered 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, net value of underlying investment, etc. The financial instruments measured at fair value in Level 3 on a recurring basis were not significantly sensitive to a reasonable change in these unobservable inputs. The Group believes that the estimated fair values based on the valuation techniques and the related changes are reasonable, and they were the most appropriate values at the balance sheet date.

15. 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

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

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

30 June 2026 (Unaudited)

15. 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：

二零二六年六月三十日 (未經審計)

	Fair value at the end of the year 年末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (the weighted average value) 範圍區間 (加權平均值)
Other equity instrument investments 其他權益工具投資	3,277,650	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	63.22-129.93 2.58-38.81 1.66-10.87 5.02
Other non-current financial assets 其他非流動金融資產	247,180	Market approach 市場法	P/S ratio 市銷率 Average EV/R&D expense ratio 平均企業價值／研發費用比率	21.3 56.06
Other equity instrument investments 其他權益工具投資	5,075,447	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	8.49%-68.73%
Other non-current financial assets 其他非流動金融資產	1,495,047	Net value method of underlying investment 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB791,449,000- RMB46,346,674,000 人民幣791,449千元- 人民幣46,346,674千元

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

31 December 2025 (Audited)

	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	3,492,778	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	63.22-129.93 2.58-38.81 1.66-10.87 5.02
Other non-current financial assets 其他非流動金融資產	283,003	Market approach 市場法	P/S ratio 市銷率 Average EV/R&D expense ratio 平均企業價值／研發費用比率	21.3 56.06
Other equity instrument investments 其他權益工具投資	905,024	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	4.49%-70.96%
Other non-current financial assets 其他非流動金融資產	1,558,401	Net value method of underlying investment 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB721,219,000- RMB47,800,610,000 人民幣721,219千元- 人民幣47,800,610千元

15. 公允價值的披露 (續)

(4) 第三層次公允價值計量 (續)

二零二五年十二月三十一日 (經審計)

財務報表附註

30 June 2026

二零二六年六月三十日

RMB'000

人民幣千元

15. 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：

截至二零二六年六月三十日止六個月期間
(未經審計)

		Total gains or losses for the current period 當期利得或損失總額								Changes in unrealised gains or losses of assets held at the end of the period through profit or loss 期末持有的資產計入損益的當期未實現利得或損失的變動
		Opening balance 期初餘額	Transfer to Level 3 轉入第三層次	Transfer out of level 3 轉出第三層次	Through profit or loss 計入損益	Through other comprehensive income 計入其他綜合收益	Purchase 購買	Disposal 出售	Closing balance 期末餘額	
Other equity instrument investments	其他權益工具投資	4,397,802	503,055	(136,606)	-	3,587,646	1,200	-	8,353,097	-
Other non-current financial assets	其他非流動金融資產	1,841,404	-	-	(75,693)	-	7,457	(30,941)	1,742,227	(75,693)
		6,239,206	503,055	(136,606)	(75,693)	3,587,646	8,657	(30,941)	10,095,324	(75,693)

Notes to Financial Statements
財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

2025 (Audited)

15. 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）

二零二五年（經審計）

		Total gains or losses for the current period 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 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	
		Opening balance 年初餘額	Transfer to Level 3 轉入第三層次	Transfer out of level 3 轉出第三層次	Through profit or loss 計入損益	Through other comprehensive income 計入其他綜合收益	Purchase 購買	Disposal 出售	Closing balance 年末餘額	
Other equity instrument investments	其他權益工具投資	3,584,181	1,856,801	(1,446,445)	-	273,035	130,230	-	4,397,802	-
Other non-current financial assets	其他非流動金融資產	1,777,081	108,165	(124,890)	(72,004)	-	205,135	(52,083)	1,841,404	(72,004)
		5,361,262	1,964,966	(1,571,335)	(72,004)	273,035	335,365	(52,083)	6,239,206	(72,004)

Notes to Financial Statements

財務報表附註

30 June 2026
二零二六年六月三十日
RMB'000
人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(6) Hierarchical transfers among continuous fair value measurement

From January to June 2026, the other equity instrument investments held by the Group had quotations in an active market due to the release of lockup period, and their fair values were transferred from Level 3 to Level 1, with a transfer amount of RMB60,599,000. Certain financial instruments held by 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 RMB76,007,000. 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 RMB503,055,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group during the period from January to June 2026.

In 2025, the other equity instrument investments held by the Group had quotations in an active market due to the release of lockup period, and their fair values were transferred from Level 3 to Level 1, with a transfer amount of RMB1,183,323,000. Certain financial instruments held by 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 RMB388,012,000. 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 RMB1,964,966,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2025.

15. 公允價值的披露(續)

(6) 持續公允價值計量的層次轉換

二零二六年一至六月，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60,599千元。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76,007千元。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503,055千元。除此之外，二零二六年一至六月本集團金融工具的公允價值層次之間無其他重大轉移。

二零二五年度，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1,183,323千元。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388,012千元。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1,964,966千元。除此之外，二零二五年度本集團金融工具的公允價值層次之間無其他重大轉移。

Notes to Financial Statements

財務報表附註

30 June 2026

二零二六年六月三十日

RMB'000

人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(7) The change of valuation techniques

There was no change of valuation techniques by the Group during the period from January to June 2026.

16. EVENTS AFTER THE BALANCE SHEET DATE

Nil

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 28 August 2026.

15. 公允價值的披露（續）

(7) 估值技術變更

二零二六年一至六月，本集團未發生變更估值技術的情況。

16. 資產負債表日後事項

無

17. 審批財務報表

董事會已於二零二六年八月二十八日審批及授權刊發財務報表。



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