比亞迪股份有限公司
BYD COMPANY LIMITED

Stock Code 股份代號 : 01211, 81211

INTERIM REPORT 2025
中期報告

COMPANY PROFILE
公司簡介

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

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

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

作為全球新能源汽車行業先行者和領導者，本集團憑借在汽車電動化及智能化等關鍵領域的雄厚技術積累，通過技術的持續創新，打造出長期、可持續的核心競爭優勢，夯實了本集團於全球新能源汽車行業的領導地位，加速推動全球汽車產業轉型升級進程。

BYD is one of the leading rechargeable battery manufacturers in the world. As to the field of consumer batteries, the Group's li-ion batteries are widely used in various consumer electronics products and new intelligent products. As to the field of power batteries, the Group has developed "Blade Batteries", the highly safe LFP batteries, to better meet the urgent demand of safety in the market, and to speed up the pace of LFP batteries returning to the mainstream market of power batteries, thereby boosting the steady and long-term development of the global new energy vehicle industry. As to the field of energy storage batteries, the Group focuses on applications such as power-side energy storage, power grid energy storage, industrial and commercial energy storage and household energy storage to provide cleaner and more sustainable energy storage solutions to customers.

本集團為全球領先的二次充電電池製造商之一。消費類電池領域，本集團生產的鋰離子電池廣泛應用於各類消費類電子產品及新型智能產品領域。動力電池領域，本集團開發了高度安全的磷酸鐵鋰電池–「刀片電池」，更好地解決市場安全痛點，加速磷酸鐵鋰電池重回動力電池主流賽道，助力全球新能源汽車產業行穩致遠。儲能電池領域，本集團在電源側儲能、電網儲能、工商業儲能、家庭儲能等應用領域發力，為客戶提供更加清潔可持續的儲能解決方案。

As an important move of the Group in the field of clean energy, the photovoltaics business is devoted to changing the lifestyle of people with clean energy. With an aim to achieve the sustainable development of clean energy, it has a complete industrial chain layout covering silicon wafer, solar cells, photovoltaic modules and photovoltaic system application, etc. The Group will continue to proactively develop new technologies to promote the continuous upgrade of its products.

光伏業務作為本集團在清潔能源領域的重要佈局之一，致力於用清潔能源改變人類生活方式，以實現能源的可持續發展為目標，擁有硅片、電池片、光伏組件、光伏系統應用等全產業鏈佈局。本集團將繼續積極佈局新技術，推動產品不斷升級。

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

作為全球領先的高科技創新產品提供商，本集團業務廣泛，涵蓋消費電子、AI數據中心等多元化的市場領域，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，以及高效規模化的生產經驗和豐富的產品組合，為全球客戶提供一站式產品解決方案。

With its technology and cost advantages in the area of new energy, the Group has successfully developed medium-capacity "SkyRail" and low-capacity "SkyShuttle" with high efficiency and low cost in the area of urban rail transportation, which, together with new energy vehicles, achieves the three-dimensional coverage of urban public transportation, and drives the long-term and sustainable development of the Group while addressing urban traffic jam and reducing air pollution.

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。

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTOR	**執行董事**
Wang Chuan-fu	王傳福
NON-EXECUTIVE DIRECTORS	**非執行董事**
Lv Xiang-yang	呂向陽
Xia Zuo-quan	夏佐全
INDEPENDENT NON-EXECUTIVE DIRECTORS	**獨立非執行董事**
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Zhang Min	張敏
Yu Ling	喻玲
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Li Yong-zhao	李永釗
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Zhang Min (Chairman)	張敏(主席)
Yu Ling	喻玲
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Cai Hong-ping (Chairman)	蔡洪平(主席)
Zhang Min	張敏
Yu Ling	喻玲
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Lv Xiang-yang	呂向陽
Cai Hong-ping	蔡洪平
Zhang Min	張敏
Yu Ling (Chairman)	喻玲(主席)
STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE	**戰略及可持續發展委員會**
Wang Chuan-fu (Chairman)	王傳福(主席)
Lv Xiang-yang	呂向陽
Xia Zuo-quan	夏佐全
Cai Hong-ping	蔡洪平
Zhang Min	張敏

CORPORATE INFORMATION
公司資料

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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 2025 (THE "PERIOD")

截至二零二五年六月三十日止六個月中期業績(期內)

Revenue 營業額	23.30%	to RMB371,281 million 至人民幣371,281百萬元
Gross profit 毛利	18.24%	to RMB66,866 million 至人民幣66,866百萬元
Profit attributable to owners of the parent 母公司擁有人應佔溢利	13.79%	to RMB15,511 million 至人民幣15,511百萬元
Earnings per share 每股盈利	9.62%	to RMB1.71 至人民幣1.71元

HIGHLIGHTS

1. New energy vehicle sales hit another record high, and the Group secured the title of sales champion among Chinese auto manufacturers and brands and in the global new energy vehicle market, with brand influence expanding widely;

2. Technological depth elevated brand stature, and the multi-brand portfolio achieved exquisite refinement, seeing steadily improving brand recognition and reputation and sustained growth of high-end models;

3. The overseas market gained full momentum, achieving leapfrog growth in sales, accelerating localization efforts and becoming a new engine driving the Group's sustained, rapid and high-quality expansion;

4. The electronics division focused on the high-value-added consumer electronics segment, consolidated and augmented the leadership in the high-end market, actively capitalized on the AI development opportunities and accelerated expansion in new frontiers such as AI data centers;

5. During the Period, the industry malpractices such as "one-price policy" and "excessive marketing" intensified competition, affected the strategy of "Intelligent Driving for All", and weighed on the short-term profitability of domestic businesses.

摘要

1. 新能源汽車銷量再創新高，蟬聯中國市場車企及品牌銷量冠軍、全球新能源汽車銷量冠軍，品牌影響力持續擴大；

2. 以技術深度鑄就品牌高度，多品牌梯度佈局更趨完善，品牌知名度與美譽度穩步提升，高端車型佔比持續增長；

3. 海外市場全面發力，銷量實現跨越式增長，本地化進程加速推進，成為集團持續高速高質增長的新引擎；

4. 電子業務聚焦消費電子高附加值產品，鞏固並擴大高端市場領先優勢，積極把握AI發展機遇，加快佈局AI數據中心等新賽道；

5. 期內汽車行業「一口價」、「過度營銷」等亂象頻發，競爭加劇，「全民智駕」戰略亦受影響，導致國內盈利能力短期承壓。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

PERFORMANCE OVERVIEW
業績概覽

REVENUE 營業額 3,713億元 註1	OVERSEAS REVENUE 境外營業額 1,354億元	COUNTRIES COVERED BY NEW ENERGY VEHICLES IN OVERSEAS MARKETS 新能源汽車海外市場覆蓋國家 110+	NET PROFIT ATTRIBUTABLE TO THE PARENT COMPANY 歸母淨利潤 155.1億元
R&D INVESTMENT 研發投入 309億元	TOTAL DOMESTIC TAX PAID 國內納稅總額 271億元	CASH RESERVES Note 2 現金儲備註2 1,561億元	NET CASH FLOW FROM OPERATING ACTIVITIES 經營現金流淨額 318億元

註1： 億元=RMB1/10 billion

註2： 現金儲蓄包括但不限於：貨幣資金、交易性金融資產

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

1. INDUSTRY ANALYSIS AND REVIEW

1.1 Automobiles and Batteries Business

In the first half of 2025, the complex and ever-changing international environment has posed challenges to the international economic and trade order, resulting in weakened global economic growth momentum, and increased instability and uncertainty. In the face of external pressures, the Chinese government implemented proactive macro policies, enabling the Chinese economy to withstand pressures and sustain a stable and favorable development trend. This demonstrated China's strong resilience and development potential, positioning itself as a "stabilizing force" for the global economy. According to the data released by the National Bureau of Statistics, China's GDP grew by 5.3% year-on-year in the first half of 2025, laying a solid foundation for achieving the annual growth target of around 5%. Despite the generally positive macroeconomic indicators, the economy still faced a number of risks and challenges. Structural contradictions arising from China's economic transformation had not yet been fundamentally resolved, the intrinsic drivers for consumption growth remained insufficient, and the foundation for economic operations still needed to be solidified.

1. 行業分析及回顧

1.1 汽車及電池業務

二零二五年上半年，國際環境複雜多變，國際經貿秩序面臨衝擊，全球經濟增長動能減弱，不穩定性、不確定性增加。面對外部環境的壓力，中國政府通過積極有為的宏觀政策發力，使中國經濟頂壓前行，延續了穩中有進、穩中向好的發展態勢，展現出強大韌性和發展潛力，成為推進世界經濟的「穩定源」。據國家統計局發佈的數據，二零二五年上半年國內生產總值同比增長5.3%，為完成全年增長5%左右的預期目標打下了紮實基礎。宏觀經濟指標總體向好，但經濟仍面臨不少風險挑戰，中國經濟轉型的結構性矛盾尚未根本緩解，消費增長的內生動力仍顯不足，經濟運行的基礎還需鞏固。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In the first half of 2025, China's automobile industry continued to play a crucial role in driving and transforming China's economic growth, serving as the driver for consumption recovery and the accelerator for new quality productive forces. Since the beginning of the year, driven by steady economic recovery and sustainable growth in consumer demand, the "two new" policies (a new round of large-scale equipment renewal and consumer goods trade-ins policies) and local subsidies have continued to take effect, and coupled with the accelerated adoption of electrification and intelligent technologies, and the continuous enrichment of new product offerings from companies, the automobile market continued the overall trend of last year, achieving a double-digit growth and reaching a new high. The accelerated evolution of the domestic market landscape had intensified competition and exerted a significant impact on the industry. The overseas market embraced prosperous development, with new energy vehicle exports achieving breakthroughs in growth. According to the statistics from the China Association of Automobile Manufacturers, the production and sales volume of China's automobiles in the first half of 2025 amounted to 15.621 million units and 15.653 million units, representing a year-on-year growth of 12.5% and 11.4% respectively, hitting another record high. In particular, new energy vehicles in China continued to make dazzling achievements, with production and sales volume rising sharply to 6.968 million units and 6.937 million units, representing year-on-year increases of 41.4% and 40.3%, respectively. The sales volume of new energy vehicles accounted for 44.3% of the total sales volume of new vehicles, further consolidating the development momentum of new energy vehicles in China towards large-scale expansion. According to the statistics from the China Passenger Car Association, the retail penetration rate of new energy passenger cars in China reached as high as 50.2% in the first half of 2025, and has remained above 50% for four consecutive months, marking the entry of electrification into the "mainstream stage". At the same time, China's domestic brands have capitalized on the rise of new energy vehicles. These brands have demonstrated robust growth and become leaders in the new energy vehicle market, driven by both technological innovation and intelligent applications, a more complete industrial chain, such continuously enhanced product competitiveness, and growing market recognition. According to the statistics from the China Association of Automobile Manufacturers, the market share of Chinese domestic brand passenger cars reached 68.5% in the first half of 2025, representing an increase of 6.6 percentage points year-on-year. The backdrop of accelerated replacement of ICE vehicles with new energy vehicles has led to intense market game, increased price competition, and frequent occurrence of excessive marketing, which had exerted an adverse periodic impact on the development of the industry. The automobile industry is working toward the common goal of maintaining a fair competitive order and promoting the healthy development of the industry, aiming to drive China's automobile industry from the stage of scale expansion to the stage of high-quality development.

二零二五年上半年，中國汽車產業對中國經濟增長繼續扮演著重要的驅動力和轉型角色，既是消費回暖的引擎，也是新質生產力的加速器。年初開始，在穩健復甦的經濟環境和持續恢復的消費需求推動下，「兩新」政策(新一輪大規模設備更新和消費品以舊換新政策)及地方補貼持續發力，加上電動化、智能化技術加速落地，企業新品供給持續豐富，帶動汽車市場延續去年總體態勢，產銷實現兩位數增長，再上台階。國內市場格局加速演變，推升競爭烈度並對產業造成衝擊；海外市場方興未艾，新能源汽車出口實現突破性增長。根據中國汽車工業協會的數據，二零二五年上半年中國汽車產銷分別達到1,562.1萬輛和1,565.3萬輛，同比分別增長12.5%及11.4%，產銷量再創新高。其中，中國新能源汽車表現持續亮眼，產銷直線上升，分別達696.8萬輛和693.7萬輛，同比分別增長41.4%和40.3%，新能源汽車新車銷量達到汽車新車總銷量的44.3%，鞏固了中國新能源汽車規模化的勢頭。據中國汽車流通協會乘聯分會的數據顯示，二零二五年上半年中國新能源乘用車零售滲透率高達50.2%，且連續四個月突破50%，標誌著電動化進程邁入「主流階段」。同時，中國自主品牌搭乘新能源崛起的浪潮，憑藉科技創新與智能化應用雙重驅動，並依托更完整的產業鏈，不斷提升產品競爭力與市場認同度，發展強勢，領跑新能源汽車市場。根據中國汽車工業協會的數據，二零二五年上半年中國自主品牌乘用車的市場份額達到68.5%，同比增長6.6個百分點。在新老交替進程加快的大背景下，市場博弈異常激烈、價格競爭加劇、營銷過度現象頻發，產業發展面臨階段性不利影響。汽車行業正以維護公平競爭秩序、促進行業健康發展為目標共識，推動中國汽車產業從規模擴張階段邁向高質量發展階段。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Due to the synergistic effects of technology, scale, industrialization advantages and overseas demand in China's new energy vehicle sector, more and more Chinese new energy vehicle products are expanding into global market, with growing recognition overseas. According to the statistics from the China Association of Automobile Manufacturers, China's auto exports increased to 3.083 million units in the first half of 2025, representing a year-on-year increase of 10.4%. Notably, exports of China's new energy vehicles continued to achieve breakthrough, reaching 1.06 million units, representing a year-on-year increase of 75.2%. The globalization initiatives of China's automakers are not merely about product exports. More importantly, these enterprises aim to build value ecosystems overseas, driving the transformation of China's automobile industry from "world's factory" to "global innovator".

伴隨著中國新能源汽車的技術、規模、產業化優勢及海外需求的雙向共振，中國製造的新能源汽車產品越來越多走出國門，在海外的認可度持續提升。根據中國汽車工業協會數據，二零二五年上半年中國汽車出口量升至308.3萬輛，同比增長達10.4%。其中，中國新能源汽車出口繼續實現突破性增長，達106萬輛，同比增長75.2%。中國車企出海不僅僅是產品輸出，更重要的是要在海外構建價值生態，推動中國汽車從「世界工廠」向「全球創新者」躍遷。

The development of new energy vehicle industry has become a strategic cornerstone for China's transformation from a major automobile country to a leading automobile power. This initiative not only demonstrates China's commitment to industrial transformation and upgrade, but also contributes new momentum to global green transportation and low-carbon transformation. In the first half of 2025, amid the accelerating development of new energy vehicles nationwide, the Chinese government formulated and implemented a series of policies favorable to the industry in a timely manner to continuously facilitate the high-quality development of new energy vehicles and intelligent vehicles, and release the consumption potential of new energy vehicles in counties and townships, thereby effectively supporting vehicle sales. In January, the National Development and Reform Commission and the Ministry of Finance issued the Notice on Strengthening and Expanding the Implementation of the Large-Scale Equipment Replacement and Consumer Goods Trade-in in 2025 (《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》), which aims to promote high-quality economic development, optimize economic structure, and achieve green and low-carbon transformation by increasing policy support, enhancing the support of ultra-long-term special treasury bonds, intensifying equipment upgrades, expanding support for consumer goods replacement, and accelerating improvements in recycling utilization levels. In the same month, the General Office of eight ministries, including the Ministry of Commerce, jointly issued the Notice on Launching a Pilot Reform of Automobile Circulation and Consumption (《關於開展汽車流通消費改革試點工作的通知》), which proposes that a pilot reform of automobile circulation and consumption will be carried out during the period from 2025 to 2027 to stabilize and expand automobile consumption, promote efficient circulation

發展新能源汽車已成為我國從汽車製造大國邁向汽車強國的戰略支點，不僅彰顯產業轉型升級的決心，也為全球綠色交通和低碳轉型注入新動能。二零二五年上半年，在中國新能源汽車提速發展的態勢下，中國政府適時制定並實施一系列行業利好政策，助力持續推動新能源汽車及智能汽車的高品質發展，促進新能源汽車在縣鄉區域消費潛力的釋放，並有效支撐了車市銷量。一月，發改委、財政部發佈《關於2025年加力擴圍實施大規模設備更新和消費品以舊換新政策的通知》，通過加大政策支持力度，增加超長期特別國債的支持，加力推進設備更新，擴圍支持消費品以舊換新，加快提升回收循環利用水平等，從而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，商務部等八部門辦公廳印發《關於開展汽車流通消費改革試點工作的通知》，將於二零二五年至二零二七年開展汽車流通消費改革試點工作，以穩定和擴大汽車消費、促進二手車高效流通、營造汽車文化氛圍。二月，工業和信息化部、市場監管總局發佈《關於進一步加強智能網聯汽車產品准入、召回及軟件在線升級管理的通知》，為健全完善智能網聯汽車安全管理體系，有序發展技術、

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of used vehicles, and cultivate the environment of automobile culture. In February, the Ministry of Industry and Information Technology and the State Administration for Market Regulation issued the Circular on Further Strengthening the Admission, Recall, and Online Software Update Management for Intelligent Connected Vehicles (《關於進一步加強智能網聯汽車產品准入、召回及軟件在線升級管理的通知》), formulating regulations to improve the safety management system for intelligent connected vehicles and promote the orderly development of technological, model, and product innovation and application. In March, the General Office of the Communist Party of China Central Committee and the General Office of the State Council issued the Special Action Plan for Boosting Consumption (《提振消費專項行動方案》), supporting local governments in further promoting consumer goods trade-ins, promoting green and intelligent upgrading of durable consumer goods such as automobiles, actively extending the automobile consumption industrial chain, and expanding the automobile aftermarket consumption. In the same month, the mandatory national standard Electric Vehicles Traction Battery Safety Requirements (《電動汽車用動力蓄電池安全要求》) (GB 38031-2025), formulated by the Ministry of Industry and Information Technology, was approved and published by the State Administration for Market Regulation and the Standardization Administration of China, and will take effect on 1 July 2026. This standard will help ensure the safety of consumers' lives and property, promote the application of advanced safety technologies, support high-quality industrial development, and strengthen global economic and trade cooperation. In the second quarter, the government introduced a series of measures targeting the weak market for new energy vehicle consumption. In April, the Ministry of Finance, the Ministry of Industry and Information Technology, and the Ministry of Transport announced the launch of the 2024-2026 County-Level Charging and Battery Swapping Facilities Enhancement Pilot Program (《2024-2026年縣域充換電設施補短板試點工作》), which includes the "100 Counties, 1,000 Stations, 10,000 Charging Piles" pilot program to strengthen the planning and construction of new energy vehicle charging and battery

模式和產品的創新與推廣應用提供了規範。三月，中共中央辦公廳、國務院辦公廳印發《提振消費專項行動方案》，支持地方加力推進消費品以舊換新，推動汽車等大宗耐用消費品綠色化、智能化升級，並積極延伸汽車消費產業鏈、拓展汽車後市場消費。同月，工業和信息化部組織制定的強制性國家標準《電動汽車用動力蓄電池安全要求》(GB 38031-2025)由國家市場監督管理總局、國家標準化管理委員會批准發佈，將於二零二六年七月一日起開始實施，該標準有利於保障消費者生命財產安全、助力先進安全技術應用、支撐產業高質量發展、加強全球範圍經貿合作。二季度，政府圍繞新能源汽車消費的薄弱市場推出系列舉措。四月，財政部、工業和信息化部、交通運輸部宣佈將開展《2024-2026年縣域充換電設施補短板試點工作》，開展「百縣千站萬樁」試點工程，

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swapping facilities in key villages and townships. In June, multiple national ministries jointly launched and executed the 2025 New Energy Vehicles to the Countryside Campaign (《2025年新能源汽車下鄉活動》). The Ministry of Commerce issued the Notice on the 2025 New Energy Vehicle Promotion Season for Thousands of Counties and Towns (《2025年千縣萬鎮新能源汽車消費季活動的通知》), selecting and promoting high-quality new energy vehicle models that meet the needs of counties and towns. This initiative integrates charging and battery swapping services and financial support services to improve the local environment for purchasing and using new energy vehicles, thereby facilitating the widespread adoption of new energy vehicles.

加強重點村鎮新能源汽車充換電設施規劃建設。六月，國家多部門聯合開展的《2025年新能源汽車下鄉活動》正式實施，商務部發佈《2025年千縣萬鎮新能源汽車消費季活動的通知》，選取並推廣滿足縣鄉地區需求的優質新能源車型，協同充換電服務、金融配套服務，完善當地新能源汽車購買使用環境，助力新能源汽車落地生根。

In terms of rechargeable batteries, in the first half of 2025, the consumer electronics industry was under pressure due to economic uncertainty and weak consumption. However, the global digital transformation, the exponential development of artificial intelligence, and China's "state subsidy" policy to stimulate the end consumer market have driven a structural recovery in product categories such as smartphones and tablets, and maintained market stability. In terms of energy storage, with further policy support from many countries around the world as well as the ongoing in-depth transformation of energy structures, renewable energy technologies continued to undergo innovation and breakthroughs, thereby driving rapid growth in energy storage demand and market expansion. As for the photovoltaic industry, global photovoltaic installation capacity maintained steady growth in the first half of 2025, with continuous expansion in the scale of the industry. Optimization of the global supply chain has led to gradually stabilizing end-product prices and improved profitability. However, the industry still faced certain competitive pressures amid periodic overcapacity.

二次充電電池方面，二零二五年上半年，受經濟不確定性及消費疲弱影響，消費電子行業面臨壓力。但受益於全球數字化轉型、人工智能爆發，以及中國「國補」政策對終端消費市場的激活，帶動手機、平板等品類結構性復甦，市場維持穩定。儲能方面，隨著全球多國進一步完善政策支持及能源結構持續深度轉型，可再生能源技術持續創新突破，儲能需求保持快速增長，市場規模持續擴大。光伏方面，二零二五年上半年全球光伏裝機量保持穩健增長，產業規模不斷提升，由於全球供應鏈優化，終端產品價格漸趨穩定，盈利能力有所改善，但在階段性供給過剩下行業仍面臨一定的競爭壓力。

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1.2 Handset Components and Assembly Business

The overall demand in the consumer electronics market was under pressure amid global economic uncertainty and weakened consumer confidence. Global smartphone shipments rose just 0.1% year-on-year to 586 million units in the first half of 2025, according to statistics of the market researcher Canalys. In the first half of 2025, China's smartphone market size increased by 0.4% year-on-year to 139 million units, yet in the second quarter, market growth rate slowed down by a 4% decline year-on-year. The integration of AI, 5G communications, Internet of Things and other emerging technologies is rapidly expanding application scenarios for next-generation smart devices, and evolving user demands are persistently propelling growth of the new intelligent product market. Serving as the pillar of digital transformation and the computational cornerstone of the intelligent era, AI data centers deliver massive computing power for large-scale AI model training and inference. Hyper-scale data center operators and cloud service providers are making unprecedented capital investments to promote next-generation AI advancement, and the explosive demands for AI infrastructure across the world are driving rapid market expansion for AI data center equipment, including AI servers, thermal management and power management systems. IDC forecasts that servers with embedded GPU will achieve 46.7% year-on-year growth in 2025, accounting for nearly 50% of the total value of global server market. MarketsandMarkets projects that the value of global AI data center market will reach US$236.44 billion in 2025, indicating a year-on-year growth of 40.9%.

1.2 手機部件及組裝業務

受全球經濟不明朗及消費信心疲弱影響，消費電子市場整體需求承壓。根據市場研究機構Canalys的統計，二零二五年上半年，全球智能手機出貨量僅同比上升0.1%至5.86億部。中國智能手機市場在二零二五年上半年同比上漲0.4%至1.39億部，其中第二季度同比下跌4%。AI、5G通信和物聯網等新興技術的融合，迅速拓寬下一代智能產品的應用場景，不斷升級的用戶需求持續驅動新型智能產品市場發展。作為數字化轉型的核心與智能時代的算力基石，AI數據中心為大規模AI模型訓練和推理提供強大算力。超大規模數據中心和雲服務供應商正以前所未有的規模投入巨資，以支撐下一代AI發展，全球AI基礎設施的爆炸性需求帶動AI服務器、熱管理、電源管理等AI數據中心設備的市場迅速擴張。IDC預計，二零二五年具備嵌入式GPU的服務器將按年增長46.7%，將佔據接近50%的全球服務器市場總價值。MarketsandMarkets預測，二零二五年全球AI數據中心市場規模達2,364.4億美元，同比增長40.9%。

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2. BUSINESS REVIEW

BYD Company Limited ("BYD" or "the Company", together with its subsidiaries, "the Group") is principally engaged in the automobile business which mainly includes new energy vehicles, handset components and assembly business, rechargeable batteries and photovoltaic business. Meanwhile, with its technological superiority, the Group actively develops urban rail transportation and other business segments. In the first half of 2025, the Group recorded a revenue of approximately RMB371,281 million, representing a year-on-year increase of 23.30%, among which, the revenue from the automobiles and related products, and other products amounted to approximately RMB302,506 million, representing a year-on-year increase of 32.49%; the revenue from the handset components, assembly service and other products amounted to approximately RMB68,744 million, representing a year-on-year decrease of 5.54%. These business segments accounted for 81.48% and 18.51% of the Group's total revenue, respectively. In the first half of 2025, the Group invested approximately RMB30,880 million in R&D , representing a year-on-year increase of 53.05%, and net profit attributable to the shareholders of the Company was approximately RMB15,510 million, representing a year-on-year increase of 13.79%.

The Group steadfastly adheres to the "technology-based, innovation-oriented" development philosophy, taking it as our mission to lead independent innovation among Chinese brands. With the engineer spirit of "Dare to Think, Dare to Act, Dare to Persevere" and an ever-growing R&D team, the Group has achieved continuous innovation across multiple fields, including batteries, electronics and new energy vehicles, leading industry development in a comprehensive way. The Group has broken the long-standing monopolies of overseas brands and promoted the reshaping of the global market landscape, showcasing the new heights of the intelligent manufacturing in China. Taking innovation as its core growth driver, the Group consistently introduces a series of original and disruptive technologies and products. The Group remains committed to advancing global green and sustainable development, striving to grow by addressing social problems as it marches resolutely toward the goal of becoming a world-class brand.

2. 業務回顧

比亞迪股份有限公司(「比亞迪」或「本公司」及其附屬公司統稱「本集團」)主要經營包括以新能源汽車為主的汽車業務、手機部件及組裝業務、二次充電電池及光伏業務，並積極利用自身技術優勢拓展城市軌道交通及其他業務。二零二五年上半年，本集團實現收入約人民幣371,281百萬元，同比增長23.30%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣302,506百萬元，同比增長32.49%；手機部件、組裝及其他產品業務的收入約人民幣68,744百萬元，同比降低5.54%；佔本集團總收入的比例分別為81.48%和18.51%；研發投入約人民幣30,880百萬元，同比增長53.05%；歸屬於上市公司股東的淨利潤約人民幣15,510百萬元，同比增長13.79%。

本集團堅守「技術為王、創新為本」的發展理念不動搖，以引領中國品牌自主創新為己任，憑藉「敢想、敢幹、敢堅持」的工程師精神及不斷壯大的研發團隊，成功在電池、電子及新能源汽車等多個領域持續創新，全面引領行業發展，打破海外品牌長期壟斷，更推動全球市場格局重塑，展現中國智造的嶄新高度。本集團以創新為核心驅動力，持續不斷地推出一系列具有原創性、顛覆性的技術和產品，堅定不移地推動全球綠色可持續發展，致力於在解決社會問題的過程中發展自己，向世界級品牌目標篤定前行。

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To better support business growth, deepen global layout and share operating results with shareholders and employees, thereby achieving the goal of becoming a world-class brand, in March, the Group completed an H-share accelerated bookbuild offering, raising USD5.6 billion, making it the largest accelerated bookbuild offering in the history of the global automotive industry. The transaction successfully attracted participation from top-notch long-onlys, sovereign wealth funds, and Middle East strategic investors, with orderbook multiple times covered, underscoring global investors' firm belief in the Group's growth prospects and enabling the Group to seize historic development opportunities. In April, the 2025 Employee Share Ownership Plan was considered and approved with no more than 25,000 employees involved and a total amount of subscription funds of no more than RMB4,100 million. The scheme will be unlocked in three tranches, which will further improve its long-term and effective incentive mechanism, enhance operational efficiency and drive better operating performance. In June, the 2024 Profit Distribution and Capital Reserve Capitalization Plan was approved at the general meeting with distribution of a cash dividend of RMB39.74 per 10 shares (including tax) to all shareholders, issue of 8 bonus shares for every 10 shares in issue and issue of twelve (12) capitalization shares for every 10 shares in issue by way of capitalization of capital reserve. The plan was to share the development achievements of the Group with its shareholders and effectively lower the investment threshold and improve the liquidity of its shares. In addition, during the Period, the Group was included as a constituent stock of the Hang Seng TECH Index, with a weighting of 8%. This reflected the full recognition by the authoritative index compiler of the Group's technical strength and intelligent capabilities.

為更好地助力業務發展、深化全球化佈局、向股東和員工共享經營成果以實現成為世界級品牌的目標，三月，本集團完成H股閃電配售56億美元，成為全球汽車行業有史以來規模最大的閃電配售項目，成功吸引了全球眾多頂級長線、主權基金、中東戰略投資人在內的投資者參與，認購訂單多倍覆蓋，充分彰顯了全球投資人對本集團發展前景的堅定看好，也助力本集團緊抓歷史性發展機遇；四月，本集團審議通過了《2025年員工持股計劃》，涉及不超過2.5萬名員工，資金總額不超過人民幣41億元，計劃分三期解鎖，將進一步健全本集團長期、有效的激勵機制，有效提高經營效率並改善經營成果；六月，本集團於股東大會通過《2024年度利潤分配及資本公積金轉增股本方案》，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，與股東共享發展成果，並有效降低投資門檻，提升股票流動性。此外，本集團於期內獲納入恒生科技指數成分股，比重達8%，體現了權威指數編製機構對本集團科技實力及智能化的充分認可。

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2.1 Automobiles and Batteries Business

As a pioneer and leader in the global new energy vehicle industry, relying on its precise strategic layout, leading technical strength, forward-looking market insights and well-developed industrial system, the Group once again secured the title of sales championship among automotive enterprises and the top-selling brand in China's automotive market and the top seller in the global new energy vehicle market. During the Period, the global expansion of the Group's automobiles business achieved fruitful results with exponential growth. Breakthroughs were made in the premium brand strategy, setting new benchmarks for homegrown automakers. Continuous innovation in the mass market has further consolidated the leadership position of the Group, creating opportunities for the Chinese automobile industry to enter into new international markets. According to data from the China Association of Automobile Manufacturers, in the first half of 2025, the sales volume of the Group's new energy vehicles achieved a year-on-year growth of over 33.0%, further strengthening its leading position in the new energy vehicle industry. The Group's overall market share in the automotive industry also rose by 2.2 percentage points year-on-year to 13.7%, leading new energy vehicles to become an increasingly dominant force in the mainstream automotive market. The Group also ranked second among complete vehicle exporters in the first half of the year and recorded the fastest growth rate among the top 10 complete vehicle exporters, with export volume surging by130% year-on-year.

2.1 汽車及電池業務

本集團作為全球新能源汽車行業先行者和領導者，憑藉精準的戰略佈局、領先的技術實力、前瞻的市場洞察、完善的產業體系，蟬聯中國市場車企、品牌銷量冠軍，蟬聯全球新能源汽車市場銷量冠軍。期內，本集團汽車業務出海全面開花，實現跨越式增長；品牌高端化破局突圍，樹立自主品牌新高度；大眾市場推陳出新，市場引領者地位進一步夯實，為中國汽車產業打開了新的市場窗口和國際化機遇。根據中汽協會數據，二零二五年上半年本集團新能源汽車銷量同比增長超33.0%，新能源汽車龍頭地位穩固；汽車全市場市佔率亦同比增長2.2個百分點至13.7%，帶領新能源汽車進一步成為汽車市場主流；本集團亦位列上半年整車出口企業第二，且在前十大整車出口企業中增速最快，同比增長1.3倍。

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During the Period, competition in China's automotive industry intensified to a fever pitch, with industry malpractices such as "one-price policy" and "excessive marketing" emerging which intensified competition, severely disrupted normal business order and hindered the progress of high-quality industrial development. As a leading domestic automaker, the Group actively fulfilled its corporate social responsibility by resolutely upholding a fair and orderly market environment and safeguarding the fundamental interests of consumers. The Group remains committed to achieving long-term sustainable development centered on premiumization, intelligence and globalization through technical upgrades, efficiency improvements and economies of scale, contributing to the steady and enduring progress of the automotive industry. In addition, the Group continued to deepen the collaboration with upstream and downstream partners across the industrial chain, actively promoted the efficient collaboration of multi-sector and multi-process, and further optimized credit period and channel management, so as to proactively foster a mutually beneficial situation with suppliers, dealers and other stakeholders. The turnover days of the trade payables and bills payables of the Group were at low level in the automotive industry and further declined during the reporting period as compared to the same period in 2024. This demonstrates the Group's commitment to responsibility as an industry leader with concrete actions, and contributed to the stable and sustainable development of the industrial cluster.

期內，中國汽車行業競爭進入白熱化階段，出現「一口價」、「過度營銷」等行業亂象，競爭愈演愈烈，極大地擾亂正常的商業秩序，阻礙產業高質量發展進程。作為國內龍頭車企，本集團積極履行企業社會責任，堅決維護公平有序的市場環境，切實保障消費者的根本利益，堅持通過技術升級、效率提升及規模效應實現以高端化、智能化與全球化為核心的長期可持續發展，助力汽車行業行穩致遠。此外，本集團持續加深與產業鏈上下游的協同，積極推動多部門、多環節高效協同，進一步優化賬期管理及渠道管理，積極營造與供應商、經銷商等各方互利共贏局面。本集團應付賬款及應付票據周轉天數處於汽車行業較低水平，且本報告期與二零二四年同期相比進一步下降，以實際行動詮釋了行業領軍者的責任與擔當，促進了產業集群的穩定可持續發展。

Committed to independent innovation to guide the development, and promoting the transformation of core industrial technologies

堅持自主創新引領行業發展，推動產業核心技術變革

In the area of electrification – In March, the Group unveiled the "Super e-Platform", the world's first mass-produced full-domain kilovolt high-voltage architecture for passenger vehicles. The platform has upgraded its 3 core electric components, featuring "flash-charging battery" with a charging rate of 10C, the world's first mass-produced 30,000-rpm electric motor and a new generation of automotive-grade silicon carbide power chips, leading the development trend of pure electric technology platforms around the world. Meanwhile, the Group has announced plans to construct megawatt-level flash-charging stations across China through both self-built projects and collaboration, completing the final piece of the megawatt charging ecosystem and addressing the pain points of pure electric vehicle energy replenishment. Powered by ultra-high voltage (1,000V) and ultra-high current (1,000A), the "flash-charging battery" achieves the world's highest mass-produced charging power of 1 megawatt (1,000 kW), a peak charging speed of "2 kilometers per second" and a charging effect of "5 minutes of charging for 400 kilometers of range." This transforms the paradigm from "waiting for the car to charge" to "the car waiting for the user", offering an unparalleled charging experience for users and ushering in a new era of "charging as fast as refueling".

電動化領域—三月，本集團發佈全球首個量產的乘用車全域千伏高壓架構-「超級e平台」，核心三電全維升級，推出10C充電倍率「閃充電池」、全球首款量產3萬轉電機和全新一代車規級碳化硅功率芯片，引領全球純電技術平台的發展趨勢。同時，本集團宣佈將通過自建及合作的方式在中國各地建設兆瓦閃充站，補齊兆瓦充電生態的最後一環，解決純電動汽車補能痛點。「閃充電池」在超高電壓1,000V和超大電流1,000A的加持下，可以做到全球量產最大充電功率1兆瓦(1,000kW)，實現「1秒2公里」的峰值充電速度和「閃充5分鐘，暢行400公里」的充電效果，讓「人等車」變為「車等人」，為用戶帶來極致的充電體驗，開啟「油電同速」新時代。

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In the area of intelligence – In February, the Group rigorously implemented its "Integrated Vehicle Intelligence" strategy through establishing the "God's Eye" technology matrix and announced the heavyweight strategy of "Intelligent Driving for All" to equip its entire vehicle lineup with advanced intelligent driving technology. With the largest vehicle cloud database in China, the world's largest team of engineers, and the largest production base of new energy vehicles, the Group brings advanced intelligent driving to models priced below RMB100,000, accelerating the widespread application of advanced intelligent driving and making cutting-edge technology accessible to all. Moreover, owing to the rapid accumulation of data driven by economies of scale, the algorithm of the "God's Eye" iterates faster, delivering a driving experience that improves with every mile and enhances safety with every use. By the end of May 2025, the Group has sold over 710,000 intelligent driving-equipped vehicles, generating more than 44 million kilometers of intelligent driving data daily. Embracing an open and inclusive approach, the Group is building an "intelligent vehicle +" ecosystem with partners across various industries with vehicles at the core. In March, the Group partnered with DJI to launch "LING YUAN", an intelligent vehicle-mounted drone system, featuring one-touch automatic takeoff/landing, intelligent obstacle avoidance and precise recovery. The system is suitable for diverse scenarios such as recording, terrain exploration and emergency rescue, and drives the industrialization and large-scale development of the intelligent vehicle-mounted drone system.

智能化領域—二月，本集團切實落實「整車智能」戰略，構建起「天神之眼」技術矩陣，重磅發佈「全民智駕」戰略，旗下全系車型將搭載高階智駕技術。憑藉中國最大的車雲數據庫、全球最大的工程師團隊和全球最大規模的新能源汽車生產製造基地三大優勢，本集團將高階智駕帶入10萬級以內車型，加速高階智駕普及，讓好技術人人可享。此外，通過規模優勢驅動數據快速積累，「天神之眼」算法加速迭代，實現越開越好開，越用越安全。截至二零二五年五月底，本集團智駕車型累銷超71萬輛，每天智駕數據生成超4,400萬公里。本集團秉承開放、包容的態度，以車為核心，與不同領域的夥伴共同打造「智能車+」的生態。三月，本集團攜手大疆發佈智能車載無人機系統「靈鳶」，支持一鍵自動起降、智能避障與精確回收，適用於拍攝記錄、地形探勘、緊急救援等多元場景，推動智能車載無人機系統的產業化和規模化發展。

Technological depth forging brand strength, contributing to the building of a world-class brand

In the field of new energy passenger vehicles, relying on the innovation and repeated iteration of core technologies and precise insights into consumer demands, the Group continued to deepen the multi-brand gradient layout consisting of "BYD", "FANGCHENGBAO", "Denza" and "Yangwang", comprehensively covering markets from home to luxury, and from mass to personalized segments, better satisfying the automobile needs of users in all scenarios. In the first half of 2025, with the continuous improvement of the Group's product matrix and further upgrades in functional configurations, all brands worked together to drive rapid growth in the sales of the Group. Furthermore, in addition to empowering core technologies, the Group also intensified brand marketing, optimized channel management and incorporated consumer feedback, striving to enhance the recognition and reputation of its brands.

技術深度鑄就品牌高度，助力打造世界級品牌

新能源乘用車領域，依託於核心技術的創新與迭代以及對消費者需求的精準洞察，本集團持續深化由「比亞迪」、「方程豹」、「騰勢」及「仰望」所構建的多品牌梯度佈局，全面覆蓋家用到豪華、大眾到個性化市場，更好地滿足用戶多元、全場景用車需求。二零二五年上半年，隨著本集團產品矩陣持續完善、功能配置進一步升級，各品牌攜手並進，推動本集團銷量快速增長。此外，本集團在核心技術賦能之外，亦加大品牌營銷、優化渠道管理、吸納消費者建議，致力於提升旗下各品牌知名度、美譽度。

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"BYD" Brand:

The "Dynasty" and "Ocean" series together build the Group's first passenger vehicle brand, the "BYD" brand. Embracing the "Loong Face Aesthetics", the "Dynasty" series deeply integrates Chinese culture with modern aesthetics and positions itself as "mainstream, premium and neo-Chinese chic", with new models of "Xia", "Qin L EV", "Han L" and "Tang L" launched successively in the Period. Featuring the "Ocean Aesthetics", the "Ocean" series presents a perfect combination of natural inspiration with technological aesthetics and positions itself as "youthful, technologically sophisticated and personalized", with new models of "SEALION 05 EV", "SEALION 07 DM-i" and "Seal 06 EV" launched successively in the Period. With these two series empowered by core technologies including the "God's Eye" and the "Super e-Platform", the "BYD" brand matrix continues to evolve and iterate, offering more premium products for consumers to choose and facilitating faster penetration of new energy vehicles in the mainstream market.

「比亞迪」品牌：

「王朝」和「海洋」兩大系列產品共同構建了本集團首個乘用車品牌「比亞迪」品牌。「王朝」產品採用「龍顏美學」的設計語言，深度融合中國文化與現代美學，定位「主流、品質、新國潮」，期內陸續推出「夏」、「秦L EV」、「漢L」和「唐L」等全新車型。「海洋」產品採用「海洋美學」設計語言，將自然意象與科技美學深度融合，定位「年輕、科技、個性化」，同期陸續推出「海獅05EV」、「海獅07DM-i」及「海豹06EV」等全新車型。兩大系列產品依托「天神之眼」及「超級e平台」等核心技術賦能，「比亞迪」品牌矩陣持續升級迭代，不僅為消費者提供更多的優質產品選擇，更助力新能源汽車在主流大眾市場的加速滲透。

"Xia"
「夏」

"Xia": Medium/large plug-in hybrid electric MPV
「夏」：中大型插混MPV

Officially launched in January, "Xia" is BYD's first medium/large MPV equipped with the "DM 5.0" that comes standard with the "God's Eye C". Its safety standards have passed the authoritative certifications of both the latest version of C-NCAP five-star safety standards and C-IASI "G" standard. "Xia" adopts Huaxia Loong Face aesthetics and the Dynasty's new generation of interior design, offering a spacious, versatile cabin along with a luxurious, tech-savvy smart cockpit. With a stunning sales volume of over 10,000 units in its first month on the market, "Xia" is now leading the trend among medium/large intelligent plug-in hybrid MPVs.

一月正式上市，是首款搭載「第五代DM技術」的中大型MPV，標配「天神之眼C」；在安全標準上，更是獲得新版C-NCAP五星安全、C-IASI優秀兩項權威認證；外觀上採用華夏龍顏美學和王朝新一代內飾設計語言，擁有寬奢百變大空間、豪華科技智享座艙，全面引領中大型智能插混MPV新趨勢，上市首月即熱銷過萬。

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"Qin L EV"
「秦L EV」

"Qin L EV": A+ class battery electric sedan
「秦L EV」：A+級純電轎車

Officially launched in March, "Qin L EV" was built entirely on the new "e-Platform 3.0 Evo", and the entire lineup comes standard with the "God's Eye C" and "DiLink 100" intelligent cockpit, outpacing its rivals in terms of intelligence. Its suspension comes standard with a Double-Ball-Joint MacPherson Independent Suspension in the front and a Five-Link Independent Suspension in the rear, offering excellent handling. In terms of appearance, "Qin L EV" adopts the Dynasty's new generation of Loong Face aesthetic design concept, featuring a long front and a short rear in golden proportions, full of dynamic appeal. Its cabin is equipped with a class-exclusive integrated smart cooling and heating refrigerator, and a 2+1 screen combo, providing seamless interaction and technological charm. The wide, cloud-like seats offer comfortable resting experience over extended periods, with ventilation, heating, and seat memory functions all included. With its class-leading comprehensive strength, "Qin L EV" sold over 10,000 units in its first week on the market.

三月正式上市，基於「e平台3.0 Evo」全新打造，全系標配「天神之眼C」和「DiLink 100」智能座艙，智能化同級領先；懸架採用前雙球頭麥弗遜獨立懸架+後五連桿獨立懸架，操控優異；外觀上採用王朝全新一代Loong Face龍顏美學設計理念，長車頭、短車尾的黃金比例，極富動感；座艙配置上擁有同級唯一的一體式智能冷暖冰箱，2+1屏幕組合全局交互盡顯科技魅力，寬舒雲感座椅久坐不累，通風加熱記憶功能一應俱全。「秦L EV」憑藉同級領先的綜合實力，上市首周即銷量破萬。

MANAGEMENT DISCUSSION AND ANALYSIS
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"SEALION 05 EV"
「海獅05EV」

"SEALION 05 EV": A-class battery electric SUV
「海獅05EV」：A級純電SUV

Officially launched in March, "SEALION 05 EV" was built on the "e-Platform 3.0 Evo" and based on the new generation of CTB safety architecture. It features three major safety sub-architectures: a main rear-drive structure, a front-positioned steering power transmission structure, and the world's first internal-skeleton CTB safety architecture, possessing hardcore safety standards which is one generation ahead. The entire lineup comes standard with the "God's Eye C" and "DiLink 100" intelligent cockpit, leading its class in intelligence. The suspension is equipped with a MacPherson in the front and five-link independent suspension in the rear, capable of a 4.65m turning radius which is the smallest in its class. With five prominent advantages, i.e. appearance, intelligence, safety, comfort, and driving control as well as over 100 core standard features, "SEALION 05 EV" leads the new energy SUV market, bringing its users a comprehensively-upgraded intelligent and electric travel experience, for which it was honored as the recommended model of compact new energy SUV by the China Automotive Consumer Research and Testing Center (CCRT).

三月正式上市，依託「e平台3.0 Evo」，以全新一代CTB整車安全架構為基石，具備主後驅安全動力架構、轉向前置安全傳力架構以及全球首創內骨骼式CTB安全架構三大安全子架構，擁有領先一代的硬核安全標準；全系標配「天神之眼C」和「DiLink 100」智能座艙，智能化同級領先；懸架採用前麥弗遜+後五連桿獨立懸架，可實現4.65m同級最小轉彎半徑；以顏值、智能、安全、舒適、駕控五大維度優勢及超百項核心標配引領新能源SUV市場，為用戶帶來全面躍升的智電出行新體驗，榮獲中國汽車消費者研究與評價(CCRT)緊湊型新能源SUV推薦車型。

MANAGEMENT DISCUSSION AND ANALYSIS
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"Han L" and "Tang L"
「漢L」、「唐L」

"Han L" and "Tang L": C-class flagship sedan/SUV
「漢L」、「唐L」：C級旗艦轎車／SUV

Officially launched in April, the battery electric version of "Han L" and "Tang L" debuted with the "Super e-Platform", with its "Megawatt Flash Charging" technology bringing electric vehicles into the 1,000V high-voltage era, achieving "Fuel-Electric Speed Parity". The plug-in hybrid version debuted with the fifth-generation DM technology, the "DM-p King Hybrid Technology", balancing ultra-high efficiency with powerful performance. In addition, "Han L" and "Tang L" are equipped with the "God's Eye B", and come standard with lidar for the whole lineup. With dual innovations in both electrification and intelligence, "Han L" and "Tang L" offer their users with remarkable functional upgrades and optimized experiences. After their launch, "Han L" and "Tang L" reported sales volumes both exceeding ten thousand units for three consecutive months.
四月正式上市，純電版本首搭「超級e平台」，其「兆瓦閃充」技術將電動車帶入千伏時代，實現「油電同速」；插混版本首搭第五代DM技術「DM-p王者混動技術」，兼顧超高效能與超强性能；此外，搭配「天神之眼B」，全系標配激光雷達，在電動化及智能化的雙重革新下為用戶帶來功能升級及體驗優化。「漢L」、「唐L」上市後連續三個月銷量雙雙破萬輛。

"SEALION 07 DM-i"
「海獅 07 DM-i」

"SEALION 07 DM-i": B+ class plug-in hybrid SUV
「海獅 07 DM-i」：B+ 級插混SUV

Officially launched in May, "SEALION 07 DM-i" was built with the "DM 5.0", with the entire lineup coming standard with the "God's Eye" and "DiLink 100" smart cockpit, leading the class in electrification and intelligence. It is equipped with the "DiSus-C" intelligent damping body control system with an optional "LING YUAN" intelligent onboard drone, significantly enhancing the tech-savvy driving experience and convenience. The interior features class-leading second-row space, offering rich and thoughtful comfort configurations, aiming to create a new luxury five-seat haven. Thanks to its compelling product features, "SEALION 07 DM-i" helps the Group in securing its leading position in the family SUV market.

五月正式上市，依託「第五代DM技術」，全系標配「天神之眼」與「DiLink 100」智能座艙，電動化和智能化同級領先；搭載「雲輦-C」智能阻尼車身控制系統，並可選裝「靈鳶」智能車載無人機，提升駕乘科技感與便利性。車內擁有同級領先的二排空間，豐富貼心舒適配置，打造新奢大五座溫馨港灣，憑藉強勁的產品力，助力本集團持續引領家用SUV市場。

MANAGEMENT DISCUSSION AND ANALYSIS
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"Seal 06 EV"
「海豹06EV」

"Seal 06 EV": A+ class battery electric sedan
「海豹06EV」: A+級純電轎車

Officially launched in June, "Seal 06 EV" was built on the "e-Platform 3.0 Evo", with the entire lineup coming standard with the "God's Eye C" and "DiLink 100" intelligent cockpit, leading the class in intelligence. Its suspension features a double-ball-joint MacPherson suspension in the front and a five-link independent suspension in the rear, delivering inherent handling performance. It is the only model in its class equipped with the "DiSus-C" intelligent damping body control system. In terms of appearance, "Seal 06 EV" shapes a sleek and dynamic coupe silhouette with the new Ocean aesthetic design, leading its class comprehensively in appearance, driving experience, quality, and safety, making it the top choice for young family users seeking a mainstream battery electric coupe.

六月正式上市，基於「e平台3.0 Evo」打造，全系標配「天神之眼C」與「DiLink 100」智能座艙，智能化同級領先。懸架採用前雙球頭麥弗遜+後五連桿獨立懸架，操控性能與生俱來，更是同級唯一搭載「雲輦-C」智能阻尼車身控制系統的車型。外觀上憑藉全新海洋美學設計塑造流暢動感的轎跑身姿，以顏值、駕乘、品質、安全優勢全面領先同級，成為年輕家庭用戶主流純電轎跑最優選。

"FANGCHENGBAO" Brand:

With the "Leopard Force Aesthetics" philosophy, "FANGCHENGBAO" showcases the beauty of hardcore might, the fancy of futuristic technologies and the charm of limitless adaptability, and positions itself as a personalized new energy brand, committed to achieving "individuality and balance" through technology enabling. Leveraging the new energy technology platform and the vehicle architecture, "FANGCHENGBAO" engages users to explore unique driving experience and new lifestyles in diverse personalization scenarios. With further upgraded technologies and precise market positioning, the brand launches the new family-oriented hardcore "TAI" series and the first model "TAI 3" on the basis of success of "BAO" series, and achieved 100,000 deliveries in just 18 months, ranking among the top three startup brands boasting the fastest growth to reach the 100,000 milestone.

「方程豹」品牌：

「方程豹」採用「豹力美學」的設計語言，涵蓋硬派力量之美、未來科技之美和無限拓展之美三大設計核心，定位新能源個性化，致力於通過技術實現「個性平權」。依托專業新能源技術平台與整車架構，方程豹與用戶共同探索不同個性化場景下的獨特用車體驗及全新生活方式。憑借持續升級的產品技術與精準的市場定位，品牌在「豹」系列熱銷基礎上，推出家用硬派全新系列－「鈦」系列及首款車型「鈦3」，僅用十八個月便達成10萬台交付，躋身交付最快破10萬台的新勢力品牌前三。

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"TAI 3"
「鈦3」

"TAI 3": A-class battery electric SUV
「鈦3」: A級純電SUV

Officially launched in April, as the first model in the "TAI" series, TAI 3 is positioned as a "tech-trendy SUV", equipped with the unique "Drone + Three Compartments" (the "LING YUAN" intelligent onboard drone system, electric front compartment, ecological passenger compartment, and convenient rear compartment) configuration and the intelligent trio ("Intelligent EVO+ Platform", "God's Eye C", "DiSus-C"), offering exceptional value with technology, space, and configuration all upgraded beyond its class. Its design targets young users, with multiple face and trendy modification options available, aiming to render a new vehicle form that looks like a tech fashion item. Since its launch, TAI 3 has continuously attracted widespread consumer attention, with cumulative sales exceeding 20,000 units in three months.

四月正式上市，作為「鈦」系列首款車型，定位「科技潮品SUV」，搭載獨有「1機3艙」(靈鳶智能車載無人機系統、電動前艙、生態座艙及便捷後艙)配置和智能三件套(「智能EVO+平台」、「天神之眼C」、「雲輦-C」)，具有科技越級、空間越級、配置越級的超值價值；設計聚焦年輕用戶，搭配多款前臉和潮改方案選購，開創科技潮品的全新車型形態。自上市後，「鈦3」便一直贏得消費者的廣泛關注，三個月累計銷量突破2萬輛。

"Denza" Brand:

Embracing the "Aura of Elegance" as core design philosophy, Denza positions itself as new luxury benchmark of tech-infused safety. As the world's first luxury new energy automotive brand covering MPVs, SUVs, sedans and sports cars, the "Denza" brand is steadily advancing its penetration in the high-end market while consolidating its position in the luxury new energy car market. During the Period, "Denza D9" continued to render brilliant sales results, securing the top spot in MPV market for the first half of 2025, and becoming the world's first new energy MPV with cumulative sales exceeding 250,000 units. With the flagship luxury SUV "Denza N9" officially launched, the product matrix of the "Denza" brand was further expanded.

「騰勢」品牌：

「騰勢」採用「優雅之勢」為核心設計理念，定位科技安全新豪華。作為全球首個覆蓋MPV、SUV、轎車和跑車的新能源豪華汽車品牌，「騰勢」品牌穩步推進高端市場佈局，鞏固其新能源豪華車市場地位。期內，「騰勢D9」銷售持續亮眼，穩居二零二五年半年度MPV市場銷量榜首，成為全球首款累計銷量突破25萬輛的新能源MPV；旗艦豪華SUV「騰勢N9」正式上市，進一步拓寬「騰勢」品牌的產品矩陣。

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"Denza N9"
「騰勢N9」

"Denza N9": Class D plug-in hybrid SUV
「騰勢N9」：D級插混SUV

Officially launched in March, the entire series of "Denza N9" comes standard with global unique technologies including "e^3 Platform", "2.0T Super Hybrid", "DiSus-A", and "God's Eye B", redefining the value benchmark for large flagship SUVs priced at the RMB500,000 level. As a full-size SUV, "Denza N9" not only boasts powerful acceleration of 0 to 100 km/h in 3.9 seconds, but also features an ultra-small turning radius of 4.65 meters, making its handling more agile than an A0-class car. It also set a world record by passing the 180 km/h "death curve" hook test, establishing a new safety standard exclusive to new energy vehicles. In addition, "Denza N9" is equipped with signature features such as compass U-turn, e^3 parking, low-adhesion road stabilization system, and intelligent crab walk, delivering an extraordinary driving and riding experience that disrupts the impression of traditional luxury SUVs, and bringing an unprecedented travel experience to mainstream families and contemporary elites.

三月正式上市，全系標配「易三方」、「2.0T超級混動」、「雲輦-A」、「天神之眼B」等全球獨創技術，重塑50萬級大型旗艦SUV價值標桿。作為一款全尺寸SUV，「騰勢N9」不僅具有3.9秒破百的澎湃動力，還擁有4.65米超小轉彎半徑，操控比A0級小車更靈活，更通過180km/h「死亡彎道」的魚鉤測試並刷新世界紀錄，建立新能源專屬安全認知。此外「騰勢N9」還具備圓規掉頭、易三方泊車、低附路面增穩系統、智能蟹行等標誌性功能，以極致的駕乘體驗顛覆傳統豪華SUV，為主流家庭和時代精英帶來前所未有的出行體驗。

"Yangwang" Brand:

"Yangwang" draws inspiration from traditional culture, integrates innovative technologies with artistic style, and positions itself as a million-level premium new energy vehicle brand. Building its high-end brand and products with cutting-edge technology and based on technologies including "e^4 Platform", "DiSus" and super body structure, "Yangwang" creates a range of high-end products such as "Yangwang U8", a hardcore off-road new energy vehicle, "Yangwang U9", a battery electric performance supercar, and "Yangwang U7", a new energy flagship sedan. In April, the cumulative sales of the "Yangwang" brand exceeded 10,000 units, becoming the first domestically produced million-level automotive brand in China to surpass this milestone, supporting the upward breakthrough of Chinese automotive brands and demonstrating the strength and confidence of Chinese vehicles to compete in the high-end segment in the new energy era.

「仰望」品牌：

「仰望」從傳統文化中汲取設計靈感，融合創新科技與藝術格調，定位百萬級高端新能源汽車品牌。「仰望」以極致技術打造高端品牌和產品，基於「易四方」、「雲輦」和超級車身等技術，打造了新能源硬派越野「仰望U8」、純電性能超跑「仰望U9」、新能源旗艦轎車「仰望U7」等多品類高端產品。四月，「仰望」品牌累計銷量突破1萬台，成為中國首個銷量破萬的國產百萬級汽車品牌，助力中國汽車品牌向上突破，更展現了新能源時代中國汽車衝擊高端的實力與底氣。

MANAGEMENT DISCUSSION AND ANALYSIS
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"Yangwang U7"
「仰望U7」

"Yangwang U7": D-class battery electric/plug-in hybrid electric sedan
「仰望U7」：D級純電／插混轎車

"Yangwang U7" was officially launched in March. It is equipped with the "e^4 Platform" technology and the revolutionary "DiSus-Z" system, and positioned as a flagship new energy sedan, embodying a harmonious blend of elegance and cutting-edge technology. In terms of power, it delivers over 1,300 horsepower and accelerates from 0 to 100 km/h in 2.9 seconds, delivering instantaneous high performance. With a turning radius comparable to an A0-class compact car, its innovative capabilities such as in-situ U-turn, pivot-turn, and parallel sideways parking, combined with bi-directional 20° intelligent rear-wheel steering, make driving agile and effortless. The "God's Eye A" intelligent driving assistance system is equipped as standard, featuring industry-leading hardware, and integrated with industry-leading algorithms, enabling easy driving and parking across the country. Its "DiSus-Z" technology features the world's first levitated motor direct-drive system, applying electromagnetic principles previously used only in maglev trains to the automotive field for the first time. Leveraging exceptionally fast detection and execution speed with high precision, "Yangwang U7" provides an exceptionally safe and supremely smooth driving experience.

三月正式上市，搭載「易四方」和革命性技術「雲輦-Z」，定位新能源旗艦轎車，優雅與科技兼備。動力上擁有超1300匹馬力及2.9秒零百加速能力，超強性能瞬息釋放；轉彎半徑堪比A0級小車，原地掉頭、定輪旋轉、平行橫移泊車等創新能力，配合雙向20°智能後輪轉向，讓出行靈動又輕鬆；輔助駕駛標配「天神之眼A」，搭載行業領先的硬件配置，融合行業領先算法，全國都好開，處處都好停。其搭載的「雲輦-Z」全球首創懸浮電機直驅技術，更是將過去應用在磁懸浮列車上的電磁原理技術首次運用到汽車領域，憑藉極致的探測執行速度與精度水平，賦予「仰望U7」極致安全、極致平穩的駕乘體驗。

MANAGEMENT DISCUSSION AND ANALYSIS
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Overseas market fully blossoming with leapfrog sales growth

In the first half of 2025, the Group's global expansion reached a new stage. Its products are now available in over 110 countries and regions across six continents. The Group has made strong inroads into multiple markets like the UK, Brazil and Singapore, becoming a leading player in the burgeoning new energy vehicle markets, with overseas sales reaching a new milestone and up 1.3 times year-on-year, which has effectively driven up penetration in new energy vehicle markets in key regions like Europe, Latin America and the Asia-Pacific. Additionally, the Group's years of accumulated leading technology and reliable products have further strengthened its brand recognition globally, allowing for premium pricing in overseas markets. The higher profitability has made overseas business a key driver for the Group's continued rapid and high-quality growth. The "Denza" brand also held a launch event at Milan Design Week in April, unveiling its flagship model the "Denza Z9GT", marking the official entry of "Denza" into Europe and further strengthening the Group's competitiveness in the global premium market.

Adhering to the principle of win-win cooperation, the Group partnered with numerous high-quality global dealers with strong influence to accelerate its overseas channel expansion and to actively promote its brands, providing local consumers with high-quality new energy vehicles and comprehensive services. Furthermore, the Group continued to strengthen brand globalisation and promotion, with its five-year strategic cooperation with the legendary Sydney Roosters team of the National Rugby League (NRL) in Australia officially commencing, continuing to convey brand value and promote the concept of electrification.

海外市場全面開花，銷量實現跨越式增長

二零二五年上半年，本集團全球化進程邁入新階段，產品已遍佈全球6大洲、110多個國家和地區，並強勢進入英國、巴西、新加坡等全球多個市場的新能源汽車熱銷前列，推動本集團海外銷量再上新台階，同比增長1.3倍，有效推動歐洲、拉美、亞太等主要區域的新能源汽車滲透率提升。此外，本集團多年沉澱的領先科技強化及成熟可靠的產品進一步加強本集團在全球市場的品牌認可度，海外定價實現高舉高打，更高的盈利能力使海外業務成為本集團持續高速高質增長的新引擎。「騰勢」品牌亦於四月在意大利米蘭設計週舉行品牌發佈會，攜同旗艦車型「騰勢Z9GT」亮相，標誌著「騰勢」正式進入歐洲，進一步強化本集團在國際高端市場的競爭力。

本集團秉持合作共贏理念，攜手眾多全球優質且極具影響力的大型經銷商，加速拓展海外渠道建設並積極開展品牌推廣，為當地消費者提供優質新能源汽車產品與全方位服務。此外，本集團持續加大品牌全球化建設與宣傳，與澳大利亞國家橄欖球聯盟(NRL)傳奇球隊Sydney Roosters的五年戰略合作正式啟航，持續傳遞品牌價值、推廣電動化理念。

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With the accelerated globalisation of its passenger vehicle business, the Group actively advanced localised R&D, manufacturing, and operational capabilities. In April, the Group's passenger vehicle factory in Sihanoukville, Cambodia, was officially groundbroken, supporting the transformation and upgrading of local new energy industry. In May, the Group established its European headquarters in Budapest, Hungary, encompassing three core functions: sales and after-sales services, vehicle certification and testing, and localised vehicle design and feature development, marking a deep integration with Hungary's automotive industry. In June, the Group entered into a cooperation agreement with the renowned European steel manufacturer voestalpine, which became one of the first supply partners for the Group's Szeged plant in Hungary, providing steel materials to the Group. The Group also actively built a fleet for going global. During the Period, the total number of Ro-Ro ships in operation has reached six, injecting fresh momentum into the Group's and China's automotive globalisation efforts. Furthermore, the Group has been proactively advancing the planning and construction of additional overseas production capacity to fully prepare for a surge in international demand.

隨著乘用車業務全球化加速佈局，本集團積極推進本地化研發、製造和運營進程。四月，本集團柬埔寨乘用車工廠在西哈努克奠基，助力當地新能源產業轉型升級。五月，本集團在匈牙利布達佩斯設立歐洲總部，承載銷售與售後、車輛認證及測試、車型本地化設計與功能開發三大核心職能，標誌著本集團與匈牙利本地汽車產業的深度融合。六月，本集團與歐洲知名鋼鐵製造商奧鋼聯集團(voestalpine)簽署合作協議，奧鋼聯集團成為本集團匈牙利塞格德工廠首批供應合作伙伴之一，將為本集團供應鋼材。本集團亦積極搭建出海船隊，期內，滾裝船累計投放運營數量已達六艘，為本集團及中國汽車的全球化進程注入新的動力。此外，本集團積極推進更多海外產能的佈局及建設，為海外需求的爆發做好充足準備。

Leveraging the strength of core components as a technological engine to keep focus on new energy related areas

以關鍵零部件為技術引擎，持續發力新能源相關領域

In the field of new energy commercial vehicles, the Group continued to carry out in-depth market development with flexible strategies, launched quality products with leading technology to meet the needs of different markets, optimized its business models, and worked with various partners to continuously improve the quality of urban public transportation services and lead the transformation of electrification of the global public transportation. According to the statistics released by www.ChinaBus.Info, the Group continued to maintain the top of the industry in new energy bus export in the first half of the year, fully demonstrating its leading position and strong development momentum in the global green transportation sector.

新能源商用車領域，本集團通過靈活戰略持續深化市場佈局，以領先技術不斷推出優質產品以滿足不同市場的需求，優化經營模式，攜手眾多合作夥伴持續提升城市公交服務質量，引領全球公交電動化改革。根據中國客車統計信息網數據，本集團新能源客車出口上半年繼續穩居行業第一，充分彰顯本集團在全球綠色交通領域的領導地位和強勁發展動能。

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In the field of rechargeable batteries, the Group continued to deepen its development, maintaining a leading position in domestic technology, with steady business growth. While meeting its own power battery demand for new energy vehicles, the Group also actively expanded external strategic customers, accelerating the adoption of new energy vehicles. In the energy storage business, the Group has been deeply engaged in international markets for many years, focusing on green energy and electrochemical energy storage technologies. It has built a product portfolio covering applications such as power source energy storage, grid energy storage, industrial and commercial energy storage, household energy storage, forklift battery and marine battery, thereby providing global customers with full-scenario, full-value-chain and full-ecosystem energy storage solutions, facilitating the new energy storage industry to achieve leapfrog development. As for the photovoltaic business, the Group continued to advance the "carbon peaking and carbon neutrality" objectives by strengthening R&D of new technologies and enhancing comprehensive competitiveness, driving high-quality development of the industry.

二次充電電池領域，本集團持續深耕，技術規模國內領先，業務穩步發展。在滿足自身新能源汽車動力電池需求的同時，本集團積極拓展外部戰略客戶，助力新能源汽車滲透率提升。在儲能業務方面，本集團多年深耕國際市場，聚焦綠色能源和電化學儲能技術，構建涵蓋電源側儲能、電網側儲能、工商業儲能、家庭儲能、叉車電池和船舶電池等應用領域，為全球客戶提供全場景、全價值、全生態的儲能解決方案，助力新型儲能產業實現跨越式發展。光伏領域方面，本集團緊跟「雙碳」目標，強化新技術研發和綜合競爭力，推動行業高質量發展。

In the field of external cooperation, the Group actively deepened its diversified collaboration with professional partners across the globe, aiming to jointly realise the green vision and build a better future. In May, the Group announced strategic partnerships with Orange Charging (小桔充電) and Xindiantu (新電途) to jointly construct 10,000 and 5,000 MW-level flash-charging stations respectively, promoting nationwide adoption of MW-level flash-charging ecosystems, further accelerating the development of MW-level flash-charging infrastructure, and enabling users to enjoy the ultimate "charging-as-fast-as-refueling" experience more widely and conveniently.

對外合作方面，本集團積極深化與全球各領域專業夥伴的多元合作，致力共同實踐綠色願景，建立美好未來。五月，本集團宣佈分別與小桔充電及新電途合作共建10,000座及5,000座兆瓦閃充樁，在全國範圍內推進兆瓦閃充生態普及，進一步加快兆瓦閃充充電設施的建設，讓用戶能更廣泛、更便利地享受到「油電同速」的極致補能體驗。

The Group is also actively exploring the field of intelligent humanoid robots, leveraging its well-established new energy industry chain, leading technological innovation capabilities and extensive scenario application experience to position itself in the future industry. The Group also seeks to achieve resource synergy through various forms of collaboration, including equity partnerships and business ventures with leading industry players, thereby enhancing operation efficiency and quality, while speeding up fostering new business types, models and dynamics.

本集團積極關注具身智能機器人領域，憑藉完善的新能源產業鏈佈局、領先的技術創新能力和豐富的場景應用經驗，積極佈局未來產業；亦通過與業內頭部企業達成股權和業務等多維度合作實現資源協同，從而賦能業務提質增效，加速培育新業態、新模式與新動能。

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2.2 Handset Components and Assembly Business

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of businesses ranging from smart phones, tablet PCs, AI data center, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, communication equipment to other diversified market areas.

In terms of consumer electronics business, the Group remained focused on the high value-added product segment, and progressively consolidated and augmented its leadership in the high-end market. It maintained the position of key supplier for multiple flagship models by its top-notch technological superiority and exceptional delivery capabilities, building a core product matrix of titanium-clad smartphones, other premium metal-body smartphones and foldable-screen smartphones. During the Period, the Group managed to maintain its leading market share in supporting customers' high-end series and further consolidated the position of strategic partner to customers' supply chain as it continuously fortified the technological barriers, therefore maintaining a stable and profitable product matrix. Notably in the business with major overseas customers, the assembly business sustained continuous improvement in market share, driving year-on-year growth in both shipments and revenue. Additionally, the Group further optimized the acquired precision components business, thus improving its operation efficiency significantly.

In terms of new intelligent product business, the Group actively seized the opportunities presented by AI development, invested decisively in new product research and development, while accelerated its strategic deployment in emerging fields such as AI data centers. During the Period, the Group's AI data center business recorded stride in growth. In particular, the substantial shipment of AI servers drove robust business growth, and liquid cooling and power supply products for data centers obtained certification from industry leaders, injecting new dynamics into the Group's business growth.

2.2 手機部件及組裝業務

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、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、平板電腦、AI數據中心、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。

消費電子業務方面，本集團持續聚焦高附加值產品領域，積極鞏固並擴大其於高端市場的領先地位。憑藉領先的技術優勢和強大的製造能力，本集團在多個旗艦型號中保持主要供應商地位，涵蓋鈦金屬手機、其他金屬手機、折疊屏手機等核心產品線。期內，本集團持續強化技術壁壘，在客戶高端產品系列中持續保持領先的市場份額，進一步強化其於全系客戶供應鏈中的戰略地位，產品結構穩中向好。尤其是在海外大客戶業務方面，本集團的整機組裝業務份額持續提升，帶動出貨量和收入同比增長。此外，本集團持續優化收購的精密零部件業務，運營效率顯著提升。

新型智能產品業務方面，本集團積極擁抱AI發展機遇，積極投入新產品研發，加速佈局AI數據中心等新賽道。期內，本集團的AI數據中心業務實現跨越式成長。其中，AI服務器大量出貨，業務實現強勁增長，而數據中心液冷和電源產品已通過行業領軍企業認證，為本集團業務增長注入新動能。

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3. PROSPECT AND STRATEGY

Looking ahead to the second half of 2025, while the global landscape remains fraught with complex and uncertain factors, China is vigorously promoting structural adjustments and expanding domestic demand. However, China's ability to address internal and external risks and challenges is also improving, and the economic resilience is significant with solid fundamentals supporting long-term positive growth. It is expected that the government will further intensify macroeconomic policies to fully unleash the endogenous market forces, consistently injecting strong impetus and support into high-quality economic development. The auto industry remains a key driver in expanding domestic demand. Despite the fact that challenges still persist in the new energy vehicle market, new energy passenger vehicles are expected to witness continuously increasing penetration amid industry-wide technological revolution, further enhancement of product competitiveness and consumption upgrading, which will be heightened by multi-dimensional policy support. The trade-in policy and national subsidies will remain effective, with funds from central budgets to be in place respectively in July and October 2025 to support implementation in the third quarter and the fourth quarter, advancing phase-out of outdated fuel-powered vehicles and replacement of new energy vehicles, further stimulating consumption upgrading and facilitating sustained and steady growth of new energy vehicle sales. Additionally, the government clearly proposes to "vigorously develop new-generation intelligent terminals and smart manufacturing equipment, including intelligent connected new-energy vehicles" in its major tasks for 2025 contained in the 2025 work report. 2025 will mark the inaugural year of China's intelligent driving era, with smart technology as the core differentiator in the auto industry. Users are taking rapid industrialization of autonomous driving assistance systems, urban NOA (Navigate on Autopilot), AI large model and end-to-end intelligent control technology, and significantly improving penetration of intelligent cockpits and advanced driver assistance devices as key considerations. Vehicle-road-cloud integration and 5G applications are driving technological breakthroughs for intelligent connectivity, simultaneously enhancing safety and user experience, and accelerating the development toward connectivity and shared mobility, a landscape of cross-industry integration boosting multi-industry fusion. With increasing new growth engines shaped by the synergy of electrification, intelligence and connectivity, the new energy vehicle market is now at a golden era of industrial upgrading, embracing boundless opportunities ahead.

3. 前景及策略

展望二零二五年下半年，國際環境仍充滿複雜不確定因素，國內結構調整和內需增長仍在進行中，但中國應對內外部風險與挑戰的能力也在提升，經濟韌性顯著，長期向好的支撐條件依然堅實，預期國家將繼續在宏觀政策持續發力，充分釋放市場的內生動力，持續為經濟高質量發展注入強勁動力、提供有力支撐。汽車行業仍是擴大內需的關鍵發力點，儘管新能源汽車的市場環境仍具一定挑戰性，但隨著行業技術革新、產品力持續提升及消費升級，加上政策端多維發力，新能源乘用車滲透率有望持續提升。以舊換新政策和國家補貼將持續實施，將在七月及十月分別下達第三季度和第四季度中央資金，推動老舊燃油車淘汰和新能源車換購，進一步推動消費升級，助力新能源汽車銷量保持穩健增長。此外，在2025年政府工作報告中提及的2025年工作任務中，明確「大力發展智能網聯新能源汽車等新一代智能終端及智能製造裝備」。二零二五年將是中國智駕元年，智能化已成為汽車產業最重要的競爭力。自動駕駛輔助系統、城市NOA(領航輔助駕駛)、AI大模型及端到端智能控制技術快速產業化，智能座艙和高階輔助駕駛設備滲透率顯著提升，成為用戶的重要考量。車路雲協同與5G應用促進智能網聯技術突破，安全性和用戶體驗同步提升，推動汽車向網聯化、共享化方向加速發展，跨界融合帶動多產業融合。在汽車電動化、智能化及網聯化的協同效應下新的增長動力不斷催生，新能源汽車市場正處於產業升級的黃金窗口期，機遇廣闊。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

3.1 Automobiles and Batteries Business

In the second half of 2025, the Group will adhere to its development strategy, strengthen the independence and controllability of its core technologies, and continue to enhance the competitiveness of its products. Keeping pace with market trends and aligning with customer demands, the Group will further improve its multi-brand matrix, accelerate the pace of overseas expansion of its business to provide global consumers with exceptional new energy vehicle products with its comprehensive strength in new energy vehicle area, and help China's automobile industry to lead the global transformation of new energy vehicles. In July, the Group's 13 millionth new energy vehicle rolled off the production line, a landmark milestone that further reinforced its leading position in the global new energy vehicle market.

Leading the new development phase of the auto industry with technology as the foundation, intelligence and electrification as the key

The Group will maintain strong technological investments in the new energy vehicle segment and focus on further development and integration of the core technologies of electrification and intelligence, enabling the transformation of the entire industry chain and pioneering a new development paradigm. In the area of electrification, the "DM 5.0" of the Group further evolved under the empowerment of a newly developed AI engine model and a AI-enabled three-electric system, with the fuel consumption at low battery charge level of 2.6L per 100km, as certified by authoritative institutions, setting another world record for power consumption per 100km at low battery charge level. In the area of intelligence, the Group will continue to upgrade the "God's Eye", expand the coverage to three core aspects: parking, driving and safety, and introduce new features and better experience, with the commitment to fully guarantee safety and compensate for any damages under the intelligent parking scenario for all vehicles equipped with the "God's Eye" in China, ensuring safety with technological excellence, guaranteeing compensation for damages with financial strength and setting new benchmarks for intelligent living.

3.1 汽車及電池業務

二零二五年下半年，本集團將堅定發展戰略，強化核心技術的自主可控，持續提升產品競爭力；緊跟市場趨勢，堅持以消費者需求為導向，持續推進多品牌矩陣建設；加速業務出海進程，以新能源汽車領域的全面實力，為全球消費者提供卓越的新能源汽車產品，助力中國汽車產業引領全球新能源汽車變革。七月，本集團第1,300萬輛新能源汽車成功下線，這一里程碑式的成就標誌著本集團在全球新能源汽車市場的領先地位進一步強化。

技術為基，智電為鑰，引領汽車產業發展新階段

本集團將持續強化對新能源汽車領域的技術投入，聚焦電動化、智能化核心技術的深化與融合，賦能全產業鏈轉型，開創行業發展新格局。電動化領域，通過全新開發的發動機AI模型及三電系統AI模型，本集團「第五代DM技術」再進化，經相關權威機構認證，百公里虧電油耗刷新至2.6L，再創全球百公里虧電油耗新低。智能化領域，本集團將持續推進「天神之眼」升級，涵蓋泊車、行車與安全三大核心板塊，帶來多項功能新增與體驗優化，並承諾在中國市場對所有「天神之眼」車輛用戶在智能泊車場景下的安全及損失全面兜底，以技術鑄就安全，用實力為安全兜底，引領智慧生活新標桿。

MANAGEMENT DISCUSSION AND ANALYSIS
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Empowering brand upgrade with technology as the core and demand as the guide

Motivated by the spirit of innovation, the Group is forging a premium brand identity based on disruptive technologies. Moving forward, the Group will adopt a market-oriented approach to further refine the product matrix and improve sales channels and marketing strategies, so as to meet customers' diversified and personalized demands for safety, intelligence, convenience, sustainability and experience, ultimately further enhancing brand value and amplifying influence in the new automotive era.

技術為內核，需求為導向，全面賦能品牌建設升級

本集團秉持創新精神，圍繞顛覆性技術打造高端品牌內核。未來，本集團將以市場需求為導向不斷完善產品矩陣並優化銷售渠道及營銷方式，滿足消費者對於安全、智能、便利、環保、消費體驗等方面的多樣化、個性化需求，從而進一步提升品牌價值，增強本集團在汽車新時代的話語權。

Creating a stunning ambassador for Chinese new energy vehicles on the world stage with the overall blooming of overseas operations

The Group is progressively accelerating global expansion of its automobiles segment, with overseas operations now serving as a pivotal growth engine and even a stunning ambassador for Chinese new energy vehicles on the world stage. In the second half of 2025, the Group will leverage its leading advantages of new energy technology and product competitiveness to aggressively expand product portfolio, improve overseas production capacities and sales networks, establish global supply chains and build in-house logistics systems. Furthermore, under the initiative of premium brand globalization, a key movement for the Group's global expansion strategy, brands like "Denza" and "Yangwang" have successively made their debut in several overseas markets, and will be launched in international markets with tailored plans, further extending the reach of the globalization strategy.

海外業務全面發力，打造中國新能源汽車出海的靚麗名片

本集團汽車業務出海步伐不斷加速，海外業務不僅成為新的核心增長極，更是成為中國新能源汽車走向世界的靚麗名片。二零二五年下半年，本集團將憑藉新能源技術與產品實力的領先優勢，積極擴展產品線、完善海外產能與銷售網絡、構建全球化供應鏈、搭建自有運力；此外，高端品牌出海是本集團出海戰略的重要一環，「騰勢」、「仰望」品牌陸續在多個海外市場亮相，並將逐步面向海外市場發佈上市，持續深化全球化戰略的佈局。

Facilitating global green transformation with deeper cultivation in new energy related fields

The Group will continue to provide sustainable, zero-emission and intelligent public transportation solutions to countries and regions across the world, launch high-quality, green, and environmentally friendly public transportation products and services highly recognized by the market with the support of industry leading innovative technologies, and actively engage in the rapid penetration and healthy development of a low-carbon society.

新能源相關領域持續深化，推動全球綠色轉型

本集團將持續為全球各國家和地區提供可持續、零排放、智能化的公共交通解決方案，依託行業領先的創新技術，推出市場高度認可的綠色環保高品質公共交通產品與服務，積極推動低碳社會的快速普及與健康發展。

MANAGEMENT DISCUSSION AND ANALYSIS
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In terms of rechargeable batteries, the Group will further enhance its independent R&D and innovation capabilities, accelerate the application of new products and cutting-edge technologies, and simultaneously adopt stronger measures for expanding its customer base domestically and overseas, to enlarge market share and boost sustainable improvement in both business scale and quality. In terms of the photovoltaics business, the Group will keenly attune to the trend of green energy development and focus on technological breakthroughs and product iterations, so as to meet the diversified photovoltaic demands in both domestic and international markets and navigate industry revolution and market challenges with top-tier innovative products.

二次充電電池方面，本集團將不斷提升自主研發和技術創新水平，加快新產品和前沿技術的應用步伐；同時深化國內外客戶拓展，擴大市場覆蓋，推動業務規模和品質持續提升。光伏業務方面，本集團將緊抓綠色能源發展新機遇，聚焦技術突破和產品升級，滿足國內外光伏裝機需求的多樣化趨勢，以高質量的創新產品應對行業變革和市場挑戰。

3.2 Handset Components and Assembly Business

As a global leading provider of high-tech and innovative products, the Group will continue to strengthen its capabilities in core technology R&D and high-end manufacturing innovation, further enhance vertical integration advantages, and deepen strategic cooperation with key customers to actively seize market opportunities. While our industry leadership in the consumer electronics sector is being reinforced, emerging businesses such as servers and AI data centers have been growing rapidly, which will together drive the Group's sustainable development.

In terms of the consumer electronics business, the rapid development of edge AI technologies and the innovation-driven upgrading of high-end products are injecting new dynamics into the consumer electronics sector. As the complexity of AI devices continues to increase and the foldable smartphone market keeps expanding, demand for high-strength, lightweight components and efficient cooling solutions will rise significantly, creating new value-added opportunities across the related supply chain. The Group will continue to expand its technological leadership in precision manufacturing, focusing on high-value-added premium products while actively capitalizing on market trends and new development opportunities enabled by AI. For key overseas customers, the Group will further explore their core business potential, proactively increase the market share of its products, broaden its product portfolio and steadily expand its business scale. Regarding the Android business, the Group has been deepening its strategic cooperation with customers on high-end products, closely aligning with their business development needs and making relentless efforts to support the iteration and upgrading of their products.

3.2 手機部件及組裝業務

作為全球領先的高科技創新產品提供商，本集團將持續深耕核心技術研發及提升高端製造創新能力，進一步強化垂直整合壁壘，全方位深化大客戶戰略合作，搶佔未來市場制高點。在不斷鞏固消費電子行業領導地位的同時，服務器、AI數據中心等新興業務的加速成長，將共同推動本集團實現可持續發展。

消費電子業務方面，端側AI技術的快速發展和高端產品的創新升級，為消費電子行業注入新的動能。隨著AI終端複雜度的不斷提升及折疊屏手機市場持續壯大，將顯著拉動對高強度輕量化零部件和高效散熱器件的需求，為相關產業鏈帶來高附加值的新發展機遇。本集團將持續擴大在精密製造領域的技術領先優勢，聚焦高附加值的高端產品，積極把握市場趨勢及AI賦能所帶來的新發展機遇。海外大客戶方面，本集團將持續深挖海外大客戶的核心業務潛力，積極提升產品份額，擴充產品品類，持續擴大業務規模。安卓業務方面，本集團不斷深化與客戶在高端產品的戰略合作，緊密配合客戶的業務發展需求，全面支持客戶產品的迭代和升級。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

In terms of the new intelligent product business, the Group continues to increase its R&D investment in the area of data centres, and has established a comprehensive product portfolio of high-barrier products covering AI servers, liquid cooling systems, power management and high-speed communication solutions, creating broad growth opportunities for the Group. In the second half of 2025, the continuous growth in demand for computing power will become the main driver for the rapid growth of the Group's AI server business. At the same time, as the data centre market accelerates its pace into the liquid cooling era, market demand for liquid cooling products will increase significantly. The Group will actively promote cooperation with domestic and overseas customers, accelerate the continuous deployment of new products related to AI data centres, and foster new engines for business growth. Underpinned by world-class R&D strength, global layout and vertical integration advantages, the Group will continue to explore new categories and markets with high growth potential, ensuring the long-term sustainable development of its business.

新型智能產品業務方面，本集團在數據中心領域持續加大研發投入，已構建涵蓋AI服務器、液冷系統、電源管理和高速通訊等高壁壘產品的完整佈局，為本集團開拓了廣闊的增長空間。二零二五年下半年，算力需求的持續增長將成為本集團AI服務器業務高速發展的主要驅動力。同時，數據中心市場正加速邁入液冷時代，液冷產品的市場需求將大幅提升，本集團將積極推進與國內外客戶的合作，加速AI數據中心相關新產品的落地，培育新的業務增長引擎。依託世界一流的研發實力、全球化的佈局以及垂直整合的優勢，本集團將持續開拓具有高增長潛力的新產品類別和新市場，推動業務實現長期可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

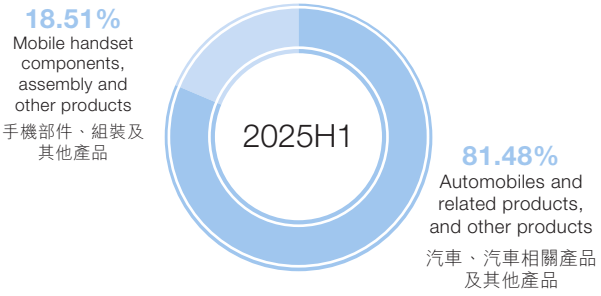
FINANCIAL REVIEW

Revenue and Profit Attributable to Owners of the Parent Company

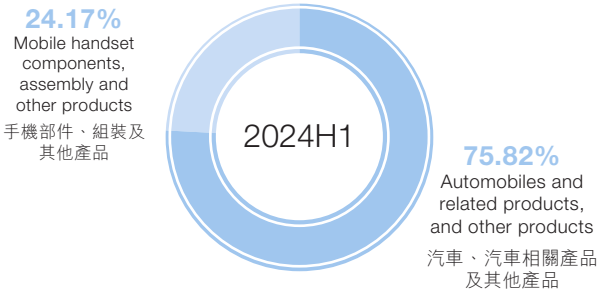
During the Period, the Group's revenue increased by 23.30% as compared to the first half of 2024, mainly attributable to the growth of new energy vehicle business. The profit attributable to equity holders of the parent company increased by 13.79% as compared to the same period of previous year, mainly attributable to the growth of the new energy vehicle business.

Segmental Information

Comparisons of the Group's revenue by product categories for the six months ended 30 June 2025 and 2024 are illustrated as follows:



2025H1
二零二五年上半年



2024H1
二零二四年上半年

Gross Profit and Margin

The Group's gross profit for the Period increased by approximately 18.24% to approximately RMB66,866 million. The gross profit margin decreased from approximately 18.78% for the first half of 2024 to approximately 18.01% for the Period. The decrease in gross profit margin was mainly due to the effect of new energy vehicle business.

財務回顧

營業額及母公司擁有人應佔溢利

期內，營業額較二零二四年上半年上升23.30%，主要是新能源汽車業務增長所致。母公司權益持有人應佔溢利較去年同期上升13.79%，主要是新能源汽車業務增長所致。

分部資料

以下為本集團於截至二零二五年及二零二四年六月三十日止六個月按產品類別分析的營業額比較：

毛利及邊際利潤

本集團期內的毛利上升約18.24%至約人民幣66,866百萬元。毛利率由二零二四年上半年約18.78%下降至期內約18.01%。毛利率下降主要受新能源汽車業務影響。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Liquidity and Financial Resources

During the Period, the Group recorded an operating cash inflow of approximately RMB31,833 million, as compared to an operating cash inflow of approximately RMB14,178 million in the first half of last year. The increase in cash inflow of the Group during the Period was mainly attributable to the increase in cash received from sales of goods and provision of services. Total borrowings as at 30 June 2025, including all bank loans and super short-term commercial paper, were approximately RMB39,076 million, compared with approximately RMB28,584 million of total borrowings as at 31 December 2024, including all bank loans. The maturity profile of bank loans and super short-term commercial paper spread over a period of five years, with approximately RMB33,580 million repayable within one year, approximately RMB5,496 million repayable within the second to fifth years. The Group had adequate liquidity to meet daily liquidity management and capital expenditure requirements.

For the six months ended 30 June 2025, the turnover days of receivables (including trade receivables, contract assets and financing receivables) were approximately 33 days as compared to approximately 48 days for the corresponding period in 2024, which was mainly due to the year-on-year increase in operating revenue and the year-on-year decrease in the average balance of trade receivables. The inventory turnover days were approximately 79 days for the six months ended 30 June 2025 as compared to approximately 77 days for the corresponding period in 2024, with no significant change.

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31,833百萬元，而去年上半年則錄得經營現金流入約人民幣14,178百萬元，本集團期內現金流入增加主要是銷售商品、提供勞務收到的現金增加所致。於二零二五年六月三十日的總借貸包括全部銀行貸款及超短期融資券，約為人民幣39,076百萬元，而二零二四年十二月三十一日總借貸包括全部銀行貸款，約為人民幣28,584百萬元。銀行貸款及超短期融資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33,580百萬元，於第二至第五年期內償還約人民幣5,496百萬元。本集團擁有足夠的流動性以滿足日常流動資金管理及資本開支需求。

截至二零二五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33日，而截至二零二四年同期則約為48日，變化的主要原因為營業收入同比增長但應收賬款平均餘額同比下降所致。存貨週轉期截至二零二五年六月三十日止六個月約為79日，截至二零二四年同期則約為77日，無明顯變化。

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 2025, 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 2025, all of the Group's outstanding loans were RMB loans, of which approximately 82% (31 December 2024: 70%) bore fixed interest rates and the rest bore floating interest rates.

The Group monitors its capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes debt capital less monetary funds. Equity represents equity attributable to owners of the parent company. Therefore, the Group's gearing ratio as at 30 June 2025 and 31 December 2024 was -28% and -36%, respectively.

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。於二零二五年六月三十日，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。於二零二五年六月三十日，本集團尚未償還貸款均為人民幣貸款，該等尚未償還貸款中約82%(二零二四年十二月三十一日：70%)按固定利率計息，其餘則按浮動利率計息。

本集團透過使用資本負債比率(即負債淨額除以權益)監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括債務資本減去貨幣資金。權益為母公司擁有人應佔權益。故本集團於二零二五年六月三十日及二零二四年十二月三十一日的資本負債比率為-28%和-36%。

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As at 30 June 2025 and 31 December 2024, there were no assets of the Group which were pledged as collateral for long-term borrowings. As at 30 June 2025, the Group had cash and bank balances of approximately RMB313,251,000 (31 December 2024: nil) which were subject to restrictions as deposits of bank acceptance bills and cash and bank balances of approximately RMB326,392,000 (31 December 2024: RMB204,057,000) which were subject to restrictions as guarantee deposits, bid bond and others.

於二零二五年六月三十日及二零二四年十二月三十一日，本集團均無以任何資產作為抵押取得長期借款。於二零二五年六月三十日，本集團有人民幣約313,251千元(二零二四年十二月三十一日：無)的貨幣資金作為銀行承兑匯票出票保證金而受限，另有人民幣約326,392千元(二零二四年十二月三十一日：人民幣204,057千元)作為信用保證金、投標保證金及其他受限性質而受限。

Exposure to Foreign Exchange Risk

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

外匯風險

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

Employment, Training and Development

As at 30 June 2025, the Group had approximately 885.4 thousand employees. During the Period, total staff cost accounted for approximately 17.42% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees, based on the appraisal on their annual performance. Incentives were offered to encourage personal motivation.

僱用、培訓及發展

於二零二五年六月三十日，本集團僱用約88.54萬名員工。期內，員工成本總額佔本集團營業額約17.42%。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。

BYD has established a unique talent training system, established a multi-level and comprehensive learning development organizational atmosphere, continuously improved the Company's talent competitiveness, and consolidated the thickness of talents in order to better cultivate and retain talents,

比亞迪建立了多層次、分類型的人才培養體系，持續提升公司人才競爭力，夯實人才厚度，以更好地培養和保留人才。

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, Tiejun training camp, combination of training and practice, etc. By leveraging the philosophy "cultivating excellence with excellence, allowing success to replicate success", we continuously improve the talent echelon's competitiveness.

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。

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, we have built a multi-talent development channel of "management, technology, skills, and specialties".

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。

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In addition, the Group had also adopted the 2022 Employee Share Ownership Plan (the "2022 ESOP"), the 2024 Employee Share Ownership Plan (the "2024 ESOP"), the 2025 Employee Share Ownership Plan (the "2025 ESOP") and the Share Option Incentive Scheme of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司) (the "Subsidiary Share Option Scheme"), which were approved by the shareholders of the Company at the extraordinary general meeting held on 27 May 2022, 5 November 2024, 15 April 2025 and 16 June 2021, respectively. As at 30 June 2025, the 2022 ESOP, the 2024 ESOP and the 2025 ESOP were effective employee share ownership plans of the Company.

此外，本集團亦已採納二零二二年員工持股計劃(「二零二二年員工持股計劃」)、二零二四年員工持股計劃(「二零二四年員工持股計劃」)、二零二五年員工持股計劃(「二零二五年員工持股計劃」)及比亞迪半導體股份有限公司股權期權激勵計劃(「子公司股權期權計劃」)，均已獲本公司股東分別於二零二二年五月二十七日、二零二四年十一月五日、二零二五年四月十五日及二零二一年六月十六日舉行的臨時股東大會及／或臨時股東會上批准。截至二零二五年六月三十日，二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃為本公司有效員工持股計劃。

The validity period of the Subsidiary Share Option Scheme shall commence from the grant date of the share options and end on the date on which all the share options granted to the incentive participants have been exercised or cancelled, which shall not exceed 10 years. On 11 May 2024, the board and shareholders of BYD Semiconductor have resolved to cancel all share options (i.e. 22,928,295 share options) granted but have not been exercised in the second and third exercise period of the Subsidiary Share Option Scheme. Pursuant to the terms of the scheme, it has ceased to be effective since the same date. As at 30 June 2025, there were no outstanding share options under the Subsidiary Share Option Scheme.

子公司股權期權計劃的有效期自股權期權授予日起至激勵對象獲授的股權期權全部行權或註銷之日止，不應超過十年。於二零二四年五月十一日，比亞迪半導體董事會及股東決議註銷子公司股權期權計劃第二及第三個行權期已授出但未行權的所有股權期權(即22,928,295份股權期權)。根據計劃條款，該計劃已於同日起不再有效。截至二零二五年六月三十日，子公司股權期權計劃項下並無尚未行使的股權期權。

For further details of the 2022 ESOP, the 2024 ESOP, the 2025 ESOP and the Subsidiary Share Option Scheme, please refer to the sections headed "2022 Employee Share Ownership Plan", "2024 Employee Share Ownership Plan", "2025 Employee Share Ownership Plan" and "Subsidiary Share Option Scheme" below of this report respectively.

有關二零二二年員工持股計劃、二零二四年員工持股計劃、二零二五年員工持股計劃及子公司股權期權計劃的進一步詳情，請分別參閱本報告以下標題為「二零二二年員工持股計劃」、「二零二四年員工持股計劃」、「二零二五年員工持股計劃及「子公司股權期權計劃」章節。

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2022 EMPLOYEE SHARE OWNERSHIP PLAN

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

The 2022 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.

The 2022 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include employee representative supervisors, senior management of the Company, middle level management and core backbone employees of BYD Group (other than the Directors and chief executives of the Company and their respective associates). The total number of participants of the 2022 ESOP shall not exceed 12,000, and the entitlement of each employee under the 2022 ESOP shall not exceed 1% of the Company's total share capital. The 2022 ESOP transfers the A shares of the Company repurchased through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB0 per share, and the participants do not need to make any payments.

5,511,024 A Shares held by the designated securities repurchase account of the Company have all been granted, and the closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. The aforesaid number of shares transferred accounted for approximately 0.1813% of the total number of shares of the Company in issue as at 30 June 2025.

The first, second and third lock-up periods of the 2022 ESOP had expired on 15 July 2023, 15 July 2024 and 15 July 2025, respectively. 40% of the total number of shares of the Company maintained under the 2022 ESOP were vested during the third lock-up period, which correspond to 2,204,410 A Shares, representing approximately 0.0725% of the total number of shares of the Company in issue as at 30 June 2025. The closing price of the Company's A shares was RMB318.49 per share on the trading day immediately preceding the aforementioned vesting date.

二零二二年員工持股計劃

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

二零二二年員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及授出發行新股份或本公司任何其他新證券的期權。

二零二二年員工持股計劃有利於本公司建立和完善利益共享機制，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本公司的職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工，不包括本公司董事及最高行政人員及其聯繫人，參與二零二二年員工持股計劃的總人數不超過12,000人，單個員工所持二零二二年員工持股計劃份額所對應的股票總數累計不超過公司股本總額的1%。二零二二年員工持股計劃通過非交易過戶等法律法規允許的方式受讓公司回購的公司A股股票，受讓價格為人民幣0元／股，參與對象無需出資。

公司回購專用證券賬戶所持有的5,511,024股公司A股股票已全部完成授予，緊接授予日前一交易日公司A股股票收盤價為人民幣323.00元／股。上述過戶股票數量約佔本公司於二零二五年六月三十日已發行股份總數的0.1813%。

二零二二年員工持股計劃第一個、第二個及第三個鎖定期已分別於二零二三年七月十五日、二零二四年七月十五日及二零二五年七月十五日屆滿。第三個鎖定期已解鎖比例為二零二二年員工持股計劃持有公司股票總數的40%，對應的標的股票數量為2,204,410股A股股票，約佔本公司於二零二五年六月三十日已發行股份總數的0.0725%。於解鎖日前一交易日，本公司A股股票的收盤價為人民幣318.49元／股。

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As at 18 July 2025, the A Shares held under the 2022 ESOP had all been granted, as such, the plan will be terminated. The Company will complete the liquidation of relevant assets and the distribution of proceeds in accordance with the provisions of the 2022 ESOP.

由於截至二零二五年七月十八日，二零二二年員工持股計劃所持有的公司A股股票已全部完成授予，因此計劃將被終止，本公司將根據二零二二年員工持股計劃的規定完成相關資產的清算和收益分配等事宜。

2024 EMPLOYEE SHARE OWNERSHIP PLAN

二零二四年員工持股計劃

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 ("2024 ESOP"). The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 5 November 2024.

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)(「二零二四年員工持股計劃」)。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。

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).

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。

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

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

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 provides guarantees for their loans, nor does it involve any arrangement from any third party providing incentives, grants, subsidies or making up the balance to employees for their participation in the 2024 ESOP.

二零二四年員工持股計劃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。

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A total of 664,755 A Shares had been purchased under the 2024 ESOP, representing 0.0219% of the total number of shares of the Company in issue as at 30 June 2025. 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. The term of the 2024 ESOP shall be 72 months from the date on which the 2024 ESOP is considered and approved at the general meeting of the Company and the Company announces the completion of purchase of the last tranche of the 2024 ESOP Underlying Shares, which is 27 November 2024. If not extended, the 2024 ESOP will be terminated automatically upon the expiry of its term.

二零二四年員工持股計劃已累計購買664,755股A股股票，佔於二零二五年六月三十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二零二四年員工持股計劃標的股票購買完成之日(二零二四年十一月二十七日)起算。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。

2025 EMPLOYEE SHARE OWNERSHIP PLAN

二零二五年員工持股計劃

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 ("2025 ESOP"). The adoption was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 15 April 2025.

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)(「二零二五年員工持股計劃」)。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。

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).

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。

The 2025 ESOP is beneficial for the Company to establish and improve the benefit sharing mechanism, improve the corporate governance structure, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include the 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.

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，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。

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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。

A total of 10,714,990 A Shares had been purchased under the 2025 ESOP during the reporting period, representing approximately 0.3526% of the total number of shares of the Company in issue as at 30 June 2025. 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 is considered and approved at the general meeting and the Company announces the completion of purchase of the last tranche of the 2025 ESOP Underlying Shares. If not extended, the 2025 ESOP will be terminated automatically upon the expiry of its term.

於本報告期內，二零二五年員工持股計劃累計購買10,714,990股A股股票，約佔於二零二五年六月三十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起算。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。

As the 2022 ESOP, the 2024 ESOP and the 2025 ESOP only involve existing Shares, no new Shares will be issued pursuant to the 2022 ESOP, the 2024 ESOP and/or the 2025 ESOP. The number of Shares that may be issued under the 2022 ESOP, the 2024 ESOP and the 2025 ESOP during the reporting period divided by weighted average number of Shares in issue for the reporting period is nil.

由於二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃僅涉及現有股份，故概不會根據二零二二年員工持股計劃、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。於本報告期根據二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃可能發行的股份數目除以於本報告期已發行股份的加權平均數為零。

For details of the 2022 ESOP, the 2024 ESOP and the 2025 ESOP, please refer to the table below and note 11 to the financial statements in this report, respectively.

有關二零二二年員工持股計劃、二零二四年員工持股計劃及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。

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List out below are the details of movement of the A Shares under the 2022 ESOP, the 2024 ESOP and the 2025 ESOP during the reporting period:

下文載列於本報告期內二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃項下A股股票的變動詳情：

Type of participants	參與對象類別	No. of A shares available for grant (or subscribe)/ ungranted (or unsubscribed) as at 1 January 2025 於二零二五年一月一日可供授予(或認購)／未授予(或未認購)A股股票數目	No. of unvested A shares granted (or subscribed) during the reporting period 於本報告期內授予(或認購)的未解鎖A股股票數目	No. of A shares vested during the Reporting Period 於本報告期內解鎖的A股股票數目	Closing price of A shares immediately preceding the vesting date during the reporting period (RMB) 於本報告期內緊接解鎖日期前的A股股票收盤價(人民幣元)	No. of A shares cancelled during the Reporting Period 於本報告期內註銷的A股股票數目	No. of A shares lapsed during the reporting period 於本報告期內失效的A股股票數目	No. of A shares available for grant (or subscribe)/ ungranted (or unsubscribed) as at 30 June 2025 於二零二五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)A股股票數目
2022 ESOP	**二零二二年員工持股計劃**							
Employee representative supervisors and senior management of the Company; middle level management and core backbone employees of BYD Group *(Note 1)*	公司的職工代表監事、高級管理人員；比亞迪集團的中層管理人員、核心骨幹員工 *(附註1)*	0 *(Note 2)* *(附註2)*	0 *(Note 2)* *(附註2)*	0 *(Note 2)* *(附註2)*	N/A 不適用 *(Note 2)* *(附註2)*	0 *(Note 3)* *(附註3)*	0 *(Note 3)* *(附註3)*	0 *(Note 2)* *(附註2)*
2024 ESOP	**二零二四年員工持股計劃**							
Middle level management and core backbone employees of the Group *(Note 1)*	本集團的中層管理人員及核心骨幹員工*(附註1)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	0 *(Note 4)* *(附註4)*	N/A 不適用 *(Note 4)* *(附註4)*	0 *(Note 3)* *(附註3)*	0 *(Note 3)* *(附註3)*	0 *(Note 4)* *(附註4)*
2025 ESOP	**二零二五年員工持股計劃**							
Employee representative supervisors and senior management the Company and middle level management and core backbone employees of the Group *(Note 1)*	本公司職工代表監事、高級管理人員、本集團中層管理人員及核心骨幹員工*(附註1)*	N/A 不適用	10,714,990 *(Note 5)* *(附註5)*	0 *(Note 5)* *(附註5)*	N/A 不適用 *(Note 5)* *(附註5)*	0 *(Note 3)* *(附註3)*	0 *(Note 3)* *(附註3)*	0 *(Note 5)* *(附註5)*

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Notes:

(1) The participants of the 2022 ESOP, the 2024 ESOP and the 2025 ESOP do not include directors, chief executives or substantial shareholders of the Company or their respective associates; or any related entities or service providers of the Company. There were no participants who were granted awards exceeding a 1% individual limit.

(2) All the 5,511,024 repurchased A Shares were granted on 15 July 2022. The closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. Pursuant to the applicable accounting policy and based on the closing price of A Share of RMB338.18 as at the date of grant, the fair value of the granted shares as at the date of the grant was RMB1,863,773,206.56. The A Shares under the 2022 ESOP will be unlocked in three tranches:

(a) The first unlocking period shall be of 12 months commencing from the date of the last transfer of A Shares by the 2022 ESOP and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the 2022 ESOP;

(b) The second unlocking period shall be of 24 months commencing from the date of the last transfer of A Shares by the 2022 ESOP and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the 2022 ESOP;

(c) The third unlocking period shall be of 36 months commencing from the date of the last transfer of A Shares by the 2022 ESOP and the relevant announcement by the Company, with the number of shares unlocked being 40% of the total number of A Shares under the 2022 ESOP; and

(d) The unlocking and vesting of the shares granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the unlocking and vesting of the shares granted, please refer to the 2022 Circular.

註：

(1) 二零二二年員工持股計劃、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。

(2) 5,511,024股回購A股股票已於二零二二年七月十五日全部授予。緊接授予日前一交易日本公司A股股票收盤價為人民幣323.00元／股。根據適用會計政策及基於授予日期的A股股票收盤價人民幣338.18元，於授予日期，授予股票的公允價值為人民幣1,863,773,206.56元。二零二二年員工持股計劃持有的本公司A股股票分三批解鎖：

(a) 第一個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿12個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的30%；

(b) 第二個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿24個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的30%；

(c) 第三個解鎖期，自本公司公告最後一筆A股股票過戶至二零二二年員工持股計劃名下之日起算滿36個月，解鎖數量為二零二二年員工持股計劃所持有A股股票總數的40%；及

(d) 授予股票需滿足相關具體條件才可解鎖及歸屬。關於授予股票解鎖及歸屬的具體標準，請參閱二零二二年通函。

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(3) No A Shares were cancelled or lapsed under the 2022 ESOP, the 2024 ESOP and the 2025 ESOP during the reporting period.

(4) The purchase of the underlying shares based on employees' legitimate remuneration and self-raised funds in secondary market under the 2024 ESOP was completed on 27 November 2024, in which an aggregate of 664,755 A Shares was purchased. All underlying shares were fully subscribed on 27 November 2024. The closing price of the Company's A shares was RMB281.01 per share on the trading day immediately preceding the date of completion of full subscription. Pursuant to the applicable accounting policy and based on the closing price of A Shares of RMB281.00 per share 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;

(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.

(3) 於本報告期內，二零二二年員工持股計劃、二零二四年員工持股計劃及二零二五年員工持股計劃並無任何A股股票被註銷或失效。

(4) 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。所有標的股票已全部於二零二四年十一月二十七日完成認購。緊接全部完成認購日期前一交易日本公司A股股票收盤價為人民幣281.01元／股。根據適用會計政策及基於認購日期的A股股票收盤價人民幣281.00元／股，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%；

(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%。

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(5) The purchase of underlying shares in secondary market under the 2025 ESOP was completed on 23 May 2025, in which an aggregate of 10,714,990 A Shares was purchased. All underlying shares were fully subscribed on 23 May 2025. 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.

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 and vesting of the shares to be granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the unlocking and vesting of the shares, please refer to the 2025 Circular; and

(e) In particular, the company performance 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 should reach at least 10%, and the individual performance indicator should reach (1) "to be improved" to be 80% unlocked, (2) "qualified" to be 100% unlocked.

(5) 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。所有標的股票已全部於二零二五年五月二十三日完成認購。緊接全部完成認購日期前一交易日本公司A股股票收盤價為人民幣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。

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及歸屬。關於授予股票解鎖及歸屬的具體標準，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解鎖公司層面的業績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%。

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SUBSIDIARY SHARE OPTION SCHEME

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

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

There are 36 participants in the Subsidiary Share Option Scheme, including directors (excluding independent non-executive directors), senior management and key personnel (excluding supervisors) of BYD Semiconductor. The Subsidiary Share Option Scheme is tailored to be a one-off incentive arrangement for the aforesaid 36 participants only. None of the 36 incentive participants of the Subsidiary Share Option Scheme is a connected person at the Company level. For details of the identity and positions of the aforesaid participants, please refer to the 2021 Circular.

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

子公司股權期權計劃

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

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

子公司股權期權計劃有36名參與者，包括比亞迪半導體董事(不包括獨立非執行董事)、高級管理層及關鍵人員(不包括監事)。子公司股權期權計劃乃僅為上述36名參與者量身定制的一次性激勵安排。概無子公司股權期權計劃的36名激勵參與者乃本公司層面的關連人士。有關上述參與者的身份及職位，請參閱二零二一年通函。

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

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The share options granted under the Subsidiary Share Option Scheme shall be exercised in three tranches, and the corresponding vesting periods shall be 24 months, 36 months and 48 months, respectively, from the grant date. During the term of the scheme, 314,627 share options had been lapsed and cancelled as a result of the resignation of an employee, and there were 9,826,411 share options available for exercise under the first exercise period of the Subsidiary Share Option Scheme, of which 6,218,756 share options had been exercised and the remaining 3,607,655 share options had been cancelled as they were not exercised during the exercise period. The validity period of the Subsidiary Share Option Scheme commenced from the grant date of the share options and ended on the date on which all the share options granted to the incentive participants have been exercised or cancelled. On 11 May 2024, the board and shareholders of BYD Semiconductor have resolved to cancel all share options (i.e. 22,928,295 share options) granted but have not been exercised in the second and third exercise period of the Subsidiary Share Option Scheme. Pursuant to the terms of the scheme, it has ceased to be effective since the same date. As at 30 June 2025, the scheme was no longer effective and there were no outstanding share options under the Subsidiary Share Option Scheme.

根據子公司股權期權計劃授予的股權期權應分三期行使，相應等待期應自授予日期起分別為24個月、36個月及48個月。於計劃有效期內，314,627份股權期權因僱員辭任而失效並註銷，子公司股權期權計劃第一個行權期的可行權股權期權為9,826,411份，其中6,218,756份股權期權獲行權，剩餘3,607,655份股權期權因逾期未行權已註銷。子公司股權期權計劃的有效期自股權期權授予日起至激勵對象獲授的股權期權全部行權或註銷之日止。於二零二四年五月十一日，比亞迪半導體董事會及股東決議註銷子公司股權期權計劃第二及第三個行權期已授出但未行權的所有股權期權(即22,928,295份股權期權)。根據計劃條款，該計劃已於同日起不再有效。截至二零二五年六月三十日，該計劃已不再有效，且子公司股權期權計劃項下並無尚未行使的股權期權。

Save as disclosed, no share options had been exercised, lapsed or cancelled during the six months ended 30 June 2025.

除所披露者外，於截至二零二五年六月三十日止六個月，概無股權期權獲行使、失效或註銷。

For further details of the exercise period, performance appraisal objectives (as conditions of the exercise of the share options) and the Subsidiary Share Option Scheme, please refer to the 2021 Circular and note 11 to the financial statements in this report.

有關行使期、作為股權期權行使條件的績效考核目標及子公司股權期權計劃的進一步詳情，請參閱二零二一年通函及本報告的財務報表附註11。

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SHARE CAPITAL

As of 30 June 2025, the share capital of the Company is as follows:

股本

於二零二五年六月三十日，本公司的股本如下：

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

Note:

Of which 2,204,410 A Shares were purchased A Shares which were held through the designated securities account for repurchase by way of centralized bidding transactions and transferred to the designated securities account for the 2022 ESOP by ways of non-trade transfer pursuant to the 2022 ESOP as detailed above in this interim report.

附註：

其中包括根據本中期報告上文所詳述二零二二年員工持股計劃，通過回購專用證券賬戶以集中競價交易的方式回購並以非交易過戶方式過戶至二零二二年員工持股計劃專用證券賬戶2,204,410股A股股份。

Subsequent to the reporting period, on 29 July 2025, the Company had issued an aggregate of 6,078,131,710 new Shares (comprising 3,622,531,710 new A Shares and 2,455,600,000 new H Shares) as a result of the Bonus Issue and Capitalization Issue pursuant to the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan which was approved by the shareholders of the Company at the annual general meeting of the Company held on 6 June 2025. For further details, please refer to the paragraph headed "2024 Profit Distribution Plan and Capital Reserve Capitalization Plan" below. The share capital of the Company as at the date of this report is as follows:

報告期後，於二零二五年七月二十九日，根據於二零二五年六月六日舉行的本公司股東週年大會上經本公司股東批准的二零二四年度利潤分配及資本公積金轉增股本方案，本公司因紅股發行及資本化發行合計發行6,078,131,710股新股份(包括3,622,531,710股新A股及2,455,600,000股新H股)。進一步詳情，請參閱下文「二零二四年度利潤分配及資本公積金轉增股本方案」一段。本公司於本報告日期的股本如下：

		Number of shares issued 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	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**

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

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

所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司

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

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。

FUND RAISING AND USE OF PROCEEDS

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

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

籌集資金及所得款項用途

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

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

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The Placing Agents placed the Placing Shares to not less than six placees who are independent professional, institutional and/or other investors. The placees and their ultimate beneficial owners are third parties independent of and not connected with the Company, connected persons of the Company and any of the Directors, supervisors, chief executives or substantial shareholder(s) of the Company or any of its subsidiaries or their respective associates. The Placing was completed on 11 March 2025. The Placing will strengthen the Company's capacity to further advance its technological capabilities and accelerate its overseas expansion. Further, the Company will be able to enrich its shareholder base by attracting a number of high calibre investors to participate in the Placing. Further details of the Placing were disclosed in the Company's announcements dated on 4 March 2025 and 11 March 2025.

配售代理向不少於六名承配人配售配售股份，承配人為獨立專業、機構及／或其他投資者。承配人及其最終實益擁有人為獨立於本公司、本公司之關連人士、本公司或其任何附屬公司之任何董事、監事、最高行政人員或主要股東或彼等各自之聯繫人並概無關連的第三方。配售事項已於二零二五年三月十一日完成。配售事項為本公司進一步提升技術實力、提速出海進程，亦通過吸引若干高品質機構投資者參與配售事項，進一步豐富本公司股東基礎。配售事項的進一步詳情於本公司日期為二零二五年三月四日及二零二五年三月十一日的公告中披露。

The aggregate gross proceeds from the Placing are approximately HK$43,509 million and the aggregate net proceeds (after deduction of the commissions and estimated expenses) from the Placing are approximately HK$43,383 million (representing approximately RMB40,075 million); the net price (after deduction of the commissions and estimated expenses) raised per H Share is approximately HK$334.2. As at 30 June 2025, the status of the use of the net proceeds are as follows:

配售事項所得款項總額約為43,509百萬港元，於扣除佣金和估計費用後，配售事項所得款項淨額約為43,383百萬港元(相當於約人民幣40,075百萬元)。每股H股募集的淨價(扣除佣金及預計開支後)約為334.2港元。於二零二五年六月三十日，所有所得款項淨額的動用情況如下：

Intended and actual use of net proceeds **所得款項淨額擬定及實際用途**	**Approximate amount of net proceeds utilitzed during the reporting period (RMB million)** **於本報告期內已動用所得款項概約淨額(人民幣百萬元)**	**Approximate amount of unutilitzed net proceeds (RMB million)** **未動用所得款項概約淨額(人民幣百萬元)**	**Expected timeline for utilising the remaining net proceeds** *(Note)* **動用餘下所得款項淨額的預期時限** *(附註)*
Investment in research and development and for general corporate purpose 研發投入及一般企業用途	13,178	–	N/A 不適用
Expansion of the overseas businesses of the Group 本集團海外業務擴展	8,928	10,769	By 31 December 2025 於二零二五年十二月三十一日前
Working capital 營運資金	7,200	–	N/A 不適用

Note: The expected timeline for utilizing the remaining net proceeds is based on the best estimation of future market conditions and the operational strategy and development of the Group. The net proceeds were used (and the remaining net proceeds are proposed to be used) according to the intentions previously disclosed by the Company.

附註： 動用餘下所得款項淨額的預期時限乃基於對未來市場狀況以及本集團的經營策略及發展的最佳估計作出。所得款項淨額(及建議動用餘下所得款項淨額)乃根據本公司先前披露的意向獲動用。

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Save as disclosed in this report, the Company did not have any other fund-raising activity during the six months ended 30 June 2025 and up to the date of this report.

除本報告所披露者外，於截至二零二五年六月三十日止六個月及截至本報告日期，本公司並無進行任何其他集資活動。

2024 PROFIT DISTRIBUTION PLAN AND CAPITAL RESERVE CAPITALIZATION PLAN

二零二四年度利潤分配及資本公積金轉增股本方案

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

茲提述本公司日期為二零二五年四月二十二日的公告，內容有關取消董事會於二零二五年三月二十四日批准的二零二四年度利潤分配方案(涉及分派本公司二零二四年度末期股息，進一步詳情載於日期為二零二五年三月二十四日的年度業績公告、本公司二零二四年年報及末期股息表格)以及涉及分派二零二四年度末期股息、紅股發行及資本化發行的二零二四年度利潤分配及資本公積金轉增股本方案。

Having considered factors including the operation and financial conditions of the Company as a whole and in order to share the results of the operation and development of the Company with all Shareholders, the Board passed the "Resolution on 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan (《關於審議公司2024年度利潤分配及資本公積金轉增股本方案的議案》)" at a Board meeting held on 22 April 2025 to recommend the adoption of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan as follows: based on the total number of issued Shares of 3,039,065,855 as at 22 April 2025, with

鑒於本公司整體經營及財務狀況等因素，為與全體股東分享本公司經營發展成果，董事會於二零二五年四月二十二日舉行的董事會會議上通過《關於審議公司二零二四年度利潤分配及資本公積金轉增股本方案的議案》以推薦採納二零二四年度利潤分配及資本公積金轉增股本方案如下：以二零二五年四月二十二日的股份總數3,039,065,855股為基數，

(1) distribution of a cash dividend of RMB39.74 per ten (10) Shares (including tax) to all Shareholders with the total amount of cash dividends to be distributed by the Company to all Shareholders being approximately RMB12,077,248,000;

(1) 向全體股東每十(10)股股份派現金股息人民幣39.74元(含稅)；公司向全體股東分派的現金紅利總額約為人民幣12,077,248千元；

(2) issue of Bonus Shares on the basis of eight (8) Bonus Shares for every ten (10) Shares in issue; and

(2) 按每持有十(10)股已發行股份獲發八(8)股紅股之基準發行紅股；及

(3) issue of Shares on the basis of twelve (12) Capitalization Shares for every ten (10) Shares in issue by way of capitalization of capital reserve.

(3) 按每持有十(10)股已發行股份獲發十二(12)股資本化發行股份之基準以資本公積金轉增股本方式發行股份。

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The 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan was approved by the shareholders of the Company at the annual general meeting of the Company held on 6 June 2025. Subsequent to the reporting period, on 29 July 2025:

本公司股東於二零二五年六月六日舉行的本公司股東週年大會上批准二零二四年度利潤分配及資本公積金轉增股本方案。於本報告期後，於二零二五年七月二十九日：

(i) an aggregate of approximately RMB12,077,248,000 was distributed as 2024 final dividend;

(ii) 2,431,252,684 new shares (comprising 1,449,012,684 Bonus A Shares and 982,240,000 Bonus H Shares) were allotted, under the Bonus Issue; and

(iii) 3,646,879,026 new shares (comprising 2,173,519,026 Capitalization A Shares and 1,473,360,000 Capitalization H Shares) were allotted, under the Capitalization Issue.

(i) 合計分派約人民幣12,077,248千元作為二零二四年度末期股息；

(ii) 根據紅股發行配發2,431,252,684股新股份（包括1,449,012,684股A股紅股及982,240,000股H股紅股）；及

(iii) 根據資本化發行配發3,646,879,026股新股份（包括2,173,519,026股資本化發行A股及1,473,360,000股資本化發行H股）。

Immediately upon completion of the Bonus Issue and Capitalization Issue, the total number of Shares in issue of the Company was increased to 9,117,197,565 Shares (comprising 5,433,797,565 A Shares and 3,683,400,000 H Shares) as a result of the increase of an aggregate of 6,078,131,710 new Shares (comprising 3,622,531,710 new A Shares and 2,455,600,000 new H Shares).

緊隨紅股發行及資本化發行完成後，因合共增加6,078,131,710股新股份（包括3,622,531,710股新A股及2,455,600,000股新H股），故本公司已發行股份總數增加至9,117,197,565股股份，包括5,433,797,565股A股及3,683,400,000股H股。

For further details of the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan, please refer to the announcements of the Company dated 22 April 2025 and 6 June 2025 and the circular of the Company dated 7 May 2025.

有關二零二四年度利潤分配及資本公積金轉增股本方案的進一步詳情，請參閱本公司日期為二零二五年四月二十二日及二零二五年六月六日的公告以及本公司日期為二零二五年五月七日的通函。

EVENTS AFTER THE BALANCE SHEET DATE

Save as disclosed in the section headed "2024 Profit Distribution Plan and Capital Reserve Capitalization Plan" above, 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，除以上「二零二四年度利潤分配及資本公積金轉增股本方案」一節的披露外，請參閱財務報表附註16。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

CORPORATE GOVERNANCE

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

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

The Company has put in place corporate governance practices to comply with all the provisions and most of the recommended best practices of the Code as set out in Appendix C1 of the Listing Rules, except for the deviation from the code provisions C.2.1 and C.1.5.

Code Provision C.2.1

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

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

Code Provision C.1.5

Code provision C.1.5 stipulates that independent non-executive directors and non-executive directors should attend general meetings. Some of the non-executive Directors and independent non-executive Directors did not attend the extraordinary general meeting held on 15 April 2025 due to other affairs at the relevant time. All of the independent non-executive Directors and non-executive Directors attended the annual general meeting held on 6 June 2025.

企業管治

遵守企業管治守則(「守則」)

本公司董事會(「董事會」)致力維持並確保企業管治常規處於高水平。

本公司已實施企業管治常規，以遵照上市規則附錄C1所載守則的所有條文及大部分建議最佳應用守則，惟偏離守則條文第C.2.1條及C.1.5條者除外。

守則條文C.2.1

守則條文C.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

守則條文C.1.5

守則條文第C.1.5條規定，獨立非執行董事及非執行董事應出席股東會。鑒於部分非執行董事及獨立非執行董事在相關時間因有其他公務，故並非均出席於二零二五年四月十五日舉行的臨時股東會。獨立非執行董事及非執行董事均出席於二零二五年六月六日舉行的股東週年大會。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

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

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

遵守上市公司董事進行證券交易的標準守則

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

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

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the reporting period.

根據上市規則第13.51B(1)條進行的披露

於本報告期內，概無資料須根據上市規則第13.51B(1)條予以披露。

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the treasury shares, as applicable) during the six months ended 30 June 2025.

買賣或贖回本公司上市證券

截至二零二五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))。

THE BOARD'S DIVERSITY POLICY

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

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

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

It is one of the measurable objectives of the Board to include at least one female director in the Board. During the reporting 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 on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

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。於本報告期內，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，並著重將性別納入本公司實現董事會多元化的考量因素之一。

AUDIT COMMITTEE

A meeting was convened by the Company's audit committee of the Board on 29 August 2025 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 2025) before recommending them to the Board for approval.

審核委員會

本公司董事會下的審核委員會於二零二五年八月二十九日召開會議，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(包括截至二零二五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
管理層討論及分析

The audit committee has reviewed the unaudited results of the Group for the six months ended 30 June 2025.

審核委員會已審閱本集團截至二零二五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 2025 (for the six months ended 30 June 2024: Nil).

中期股息

董事會不建議派付截至二零二五年六月三十日止六個月期間的中期股息(截至二零二四年六月三十日止六個月：無)。

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS

董事、監事及最高行政人員權益

As at 30 June 2025, the interests and short positions of each of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the supervisors) were as follows:

於二零二五年六月三十日，本公司董事、監事及最高行政人員各自於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文持有或被視為擁有的權益)，或根據證券及期貨條例第352條須記錄於指定登記冊，或根據香港聯交所證券上市規則的上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益(就此目的而言，證券及期貨條例的相關條文將詮釋為適用於監事)如下：

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[note] (%) 持股量佔已發行A股總數的概約百分比[附註](%)	Approximate percentage of shareholding in total issued share capital[note] (%) 持股量佔已發行股本總額的概約百分比[附註](%)
Wang Chuan-fu (Director and President)	王傳福(董事兼總裁)	513,623,850 (L) *(Note 1)* *(附註1)*	28.36	16.90
Lv Xiang-yang (Director)	呂向陽(董事)	394,378,222 (L) *(Note 2)* *(附註2)*	21.77	12.98
Xia Zuo-quan (Director)	夏佐全(董事)	82,635,607 (L)	4.56	2.72
Zhu Ai-yun (Supervisor)	朱愛云(監事)	615,965 (L)	0.03	0.02

(L) – Long Position

(L) – 好倉

MANAGEMENT DISCUSSION AND ANALYSIS
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Notes:

1. The 513,623,850 A shares did not include the 3,727,700 A shares held by Mr. Wang in No.1 Assets Management Plan through E Fund BYD.

2. Of the 394,378,222 A shares, 239,228,620 A shares were held by Mr. Lv in his personal capacity and 155,149,602 A shares were held by Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) ("Youngy Investment", formerly known as Guangzhou Youngy Management & Investment Group Company Limited (廣州融捷投資管理集團有限公司)). Youngy Investment was in turn held by Mr. Lv and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv was therefore deemed to be interested in the 155,149,602 A shares under the SFO.

附註：

1. 在該513,623,850股A股之中，不包含王先生通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股股份。

2. 在該394,378,222股A股之中，239,228,620股A股由呂先生以個人身份持有及155,149,602股A股由融捷投資控股集團有限公司(「融捷投資」，前稱為廣州融捷投資管理集團有限公司)持有。融捷投資則由呂先生及其配偶分別持有89.5%及10.5%股權，因此根據證券及期貨條例，呂先生被視為於該155,149,602股A股中擁有權益。

H shares of RMB1.00 each

每股人民幣1.00元的H股

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

(L) – Long Position Note:

Note:

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

Saved as disclosed above, as at 30 June 2025, none of the Directors, supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

(L) – 好倉

附註：

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

除上述披露者外，於二零二五年六月三十日，概無本公司董事、監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所。

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SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2025, to the knowledge of the Directors of the Company based on the disclosure of interests made by relevant persons on the HKEXnews website, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO:

擁有須予知會權益的股東

於二零二五年六月三十日，就本公司董事所知(根據相關人士於聯交所披露易所作出的權益披露)，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

1. A shares of RMB1.00 each

1、 每股面值人民幣1.00元的A股

Name	名稱	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%) 持股量佔已發行A股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Youngy Investment *(Note)*	融捷投資*(附註)*	155,149,602 (L)	8.57	5.11

(L) – Long Position

(L) – 好倉

Note:

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

附註：

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

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2. H shares of RMB1.00 each

2、 每股面值人民幣1.00元的H股

Name	名稱	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%) 持股量佔已發行H股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
BlackRock, Inc. *(Note)*	BlackRock, Inc. *(附註)*	229,584,635 (L)	6.23	2.51
		1,259,505 (S)	0.03	0.01

(L) – Long Position

(S) – Short position

Note:

The interests of BlackRock, Inc. were held through its various controlled corporations, and of which 1,227,500 shares (L) and 1,259,505 shares (S) were cash settled unlisted derivatives. The number of H shares presented above by BlackRock, Inc. has taken into consideration the bonus issue and capitalization issue under the 2024 Profit Distribution Plan and Capital Reserve Capitalization Plan of the Company (though such distribution had not been actually completed as at 30 June 2025).

(L) – 好倉

(S) – 淡倉

附註：

BlackRock, Inc.的權益乃通過其各控制公司持有，其中1,227,500股好倉及1,259,505股淡倉為現金結算非上市衍生工具。BlackRock, Inc.於上述呈列H股數目已預先考慮本公司二零二四年度利潤分配及資本公積金轉增股本方案下之紅股發行及資本化發行(實際上截至二零二五年六月三十日未完成有關分派)。

The total issued share capital of the Company as at 30 June 2025 was RMB3,039,065,855, divided into 1,811,265,855 A shares of RMB1.00 each and 1,227,800,000 H shares of RMB1.00 each, all fully paid up.

於二零二五年六月三十日，本公司已發行股本總額為人民幣3,039,065,855元，分為1,811,265,855股每股面值人民幣1.00元的A股及1,227,800,000股每股面值人民幣1.00元的H股，全部為實收資本。

Consolidated Balance Sheet
合併資產負債表

30 June 2025
二零二五年六月三十日
RMB'000 人民幣千元

		Note 附註	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Assets	**資產**			
Current assets	流動資產			
Monetary funds	貨幣資金		111,734,283	102,738,734
Financial assets held for trading	交易性金融資產		35,694,505	40,511,496
Derivative financial assets	衍生金融資產		–	35,093
Purchases of financial assets under resale agreements	買入返售金融資產		4,720	392,472
Trade receivables	應收賬款	7	43,381,542	62,298,988
Receivables financing	應收款項融資		7,810,231	10,449,966
Other receivables	其他應收款		4,620,945	3,616,030
Prepayments	預付款項		5,665,391	3,974,023
Inventories	存貨		140,839,351	116,036,237
Contract assets	合同資產		1,249,271	1,410,541
Long-term receivables due within one year	一年內到期的長期應收款		12,403,204	11,379,480
Other current assets	其他流動資產		27,232,017	17,729,184
Total current assets	流動資產合計		390,635,460	370,572,244
Non-current assets	非流動資產			
Long-term receivables	長期應收款		10,709,541	10,206,134
Long-term equity investments	長期股權投資		20,353,959	19,082,496
Other equity instrument investments	其他權益工具投資		8,369,539	8,501,093
Other non-current financial assets	其他非流動金融資產		3,051,233	2,655,245
Investment properties	投資性房地產		59,374	60,228
Fixed assets	固定資產		280,794,676	262,287,302
Construction in progress	在建工程		35,606,548	19,954,343
Right-of-use assets	使用權資產		9,665,615	10,575,072
Intangible assets	無形資產		41,062,499	38,423,925
Development expenditures	開發支出		1,792,011	508,038
Goodwill	商譽		4,427,571	4,427,571
Long-term deferred expenditures	長期待攤費用		4,536,454	5,006,717
Deferred tax assets	遞延所得稅資產		10,767,098	8,559,492
Other non-current assets	其他非流動資產		24,511,065	22,535,955
Total non-current assets	非流動資產合計		455,707,183	412,783,611
Total assets	資產總計		846,342,643	783,355,855

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 2025
二零二五年六月三十日
RMB'000 人民幣千元

		Note 附註	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Liabilities	**負債**			
Current liabilities	流動負債			
Short-term borrowings	短期借款		16,107,126	12,103,272
Derivative financial liabilities	衍生金融負債		129,564	1,993
Bills payables	應付票據	8	1,471,593	2,383,996
Trade payables	應付賬款	9	235,214,038	241,643,424
Contract liabilities	合同負債		48,908,232	43,729,585
Employee benefits payables	應付職工薪酬		21,087,968	21,843,196
Tax payables	應交稅費		4,935,464	10,096,912
Other payables	其他應付款		156,609,341	144,989,197
Provision	預計負債		4,194,456	3,547,165
Non-current liabilities due within one year	一年內到期的非流動負債		9,576,998	10,222,575
Other current liabilities	其他流動負債		15,121,012	5,423,861
Total current liabilities	流動負債合計		513,355,792	495,985,176
Non-current liabilities	非流動負債			
Long-term borrowings	長期借款		5,496,374	8,257,786
Lease liabilities	租賃負債		9,006,873	9,875,967
Deferred tax liabilities	遞延所得稅負債		2,321,355	2,787,484
Other non-current liabilities	其他非流動負債		71,412,057	67,761,233
Total non-current liabilities	非流動負債合計		88,236,659	88,682,470
Total liabilities	負債合計		601,592,451	584,667,646

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 2025
二零二五年六月三十日
RMB'000 人民幣千元

		Note 附註	30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Shareholders' equity	**股東權益**			
Shareholders' equity	股東權益			
Share capital	股本	10	3,039,066	2,909,266
Other equity instrument	其他權益工具		21,713,195	14,894,442
Including: Perpetual bond	其中：永續債		21,713,195	14,894,442
Capital reserve	資本公積		100,425,189	60,679,406
Less: treasury shares	減：庫存股		4,712,239	723,968
Other comprehensive income	其他綜合收益		2,291,262	1,440,616
Special reserve	專項儲備		30,869	29,461
Surplus reserve	盈餘公積		7,374,087	7,374,087
Undistributed profit	未分配利潤		102,004,934	98,647,794
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計		232,166,363	185,251,104
Non-controlling interests	少數股東權益		12,583,829	13,437,105
Total shareholders' equity	股東權益合計		244,750,192	198,688,209
Total liabilities and shareholders' equity	負債和股東權益總計		846,342,643	783,355,855

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

The financial statement was signed by the following persons:

財務報表由以下人士簽署：

Legal representative:
Wang Chuan-fu
法定代表人：
王傳福

Chief Financial Officer:
Zhou Ya-lin
主管會計工作負責人：
周亞琳

Head of Accounting Department:
Liu Hui
會計機構負責人：
劉惠

Consolidated Income Statement
合併利潤表

Six months ended 30 June 2025
截至二零二五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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
I.	**Operating revenue**	一、	**營業收入**	4	371,280,948	301,126,713
	Less: Operating costs		減：營業成本	4	304,415,089	244,577,008
	Tax and surcharge		稅金及附加		5,996,077	5,294,231
	Selling expenses		銷售費用		12,410,973	10,599,925
	Administrative expenses		管理費用		10,386,267	7,694,969
	Research and development expenses		研發費用		29,596,366	19,620,756
	Finance expenses		財務費用		(3,247,033)	69,006
	Including: Interest expenses		其中：利息費用		972,045	1,116,060
	Interest income		利息收入		1,078,159	1,192,620
	Add: Other income		加： 其他收益		6,621,747	4,824,359
	Investment gain		投資收益		1,375,879	1,209,337
	Including: Investment gains in associates and joint ventures		其中：對聯營企業和合營企業的投資收益		654,547	913,659
	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		(47,946)	–
	Gains from changes in fair value		公允價值變動收益		373,458	347,721
	Impairment losses on credit		信用減值損失		(102,848)	(789,516)
	Impairment losses on asset		資產減值損失		(1,254,303)	(1,531,034)
	Losses from disposal of assets		資產處置損失		(17,633)	(8,409)
II.	**Operating profit**	二、	**營業利潤**		18,719,509	17,323,276
	Add: Non-operating income		加：營業外收入		805,131	476,512
	Less: Non-operating expenses		減：營業外支出		614,625	571,650
III.	**Total profit**	三、	**利潤總額**		18,910,015	17,228,138
	Less: Income tax expenses		減：所得稅費用	5	2,871,076	3,114,922

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 2025
截至二零二五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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
IV.	**Net profit**	**四、**	**淨利潤**		**16,038,939**	14,113,216
V.	**Classified by continuity of operation**	**五、**	**按經營持續性分類**			
	Net profit from continuing operations		持續經營淨利潤		**16,038,939**	14,113,216
VI.	**Classified by ownership**	**六、**	**按所有權歸屬分類**			
	Net profit attributable to shareholders of the parent company		歸屬於母公司所有者的淨利潤		**15,510,533**	13,631,257
	Non-controlling interests		少數股東損益		**528,406**	481,959
VII.	**Earnings per share (RMB/share)**	**七、**	**每股收益(元／股)**			
	Basic earnings per share		基本每股收益	*6*	**1.71**	1.56
	Diluted earnings per share		稀釋每股收益	*6*	**1.71**	1.56

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 2025
截至二零二五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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
VIII.	**Other comprehensive income/(loss)**	**八、 其他綜合收益／(虧損)**		**856,060**	(511,977)
	Other comprehensive loss that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合虧損			
	Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動		**(142,007)**	(621,795)
	Income tax impact	所得稅影響		**44,864**	160,296
	Other comprehensive income/(loss) that will be reclassified to profit or loss	將重分類進損益的其他綜合收益／(虧損)			
	Exchange difference on foreign currency translation	外幣報表折算差額		**942,345**	(32,475)
	Changes in fair value of receivables financing	應收款項融資公允價值變動		**5,444**	(1,758)
	Reserve for cash flow hedge	現金流量套期儲備		**–**	(19,707)
	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		**5,414**	3,462
IX.	**Total comprehensive income**	**九、 綜合收益總額**		**16,894,999**	13,601,239
	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		**16,361,179**	13,115,818
	Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		**533,820**	485,421

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 2025
截至二零二五年六月三十日止六個月期間
RMB'000 人民幣千元

For the six months ended 30 June 2025 (Unaudited) 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 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	Total shareholders' equity 股東權益合計
I. Opening balance for the period	一、本期期初餘額	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	二、本期增減變動金額											
(I) Total comprehensive income	(一) 綜合收益總額	-	-	-	-	850,646	-	-	15,567,329	16,417,975	533,820	16,951,795
1 Amounts incurred for the period	1 本期發生	-	-	-	-	907,442	-	-	15,510,533	16,417,975	-	16,417,975
2 Others	2 其他	-	-	-	-	(56,796)	-	-	56,796	-	-	-
(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	129,800	-	39,944,968	-	-	-	-	-	40,074,768	112,000	40,186,768
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)*	-	-	392,079	-	-	-	-	-	392,079	-	392,079
3 Capital contribution by other equity instruments holders	3 其他權益工具持有者投入資本	-	16,748,087	-	-	-	-	-	-	16,748,087	-	16,748,087
4 Capital reduction by other equity instruments holders	4 其他權益工具持有者減少資本	-	(9,929,334)	(70,666)	-	-	-	-	-	(10,000,000)	-	(10,000,000)
5 Effect of the grant and vesting of restricted shares	5 授予和解鎖限制性股票影響	-	-	-	3,988,271	-	-	-	-	(3,988,271)	-	(3,988,271)
6 Others	6 其他	-	-	(520,598)	-	-	-	-	-	(520,598)	(1,060,886)	(1,581,484)
(III) Profit distribution	(三) 利潤分配											
1 Distribution to shareholders	1 對股東的分配	-	-	-	-	-	-	-	(12,077,248)	(12,077,248)	(438,210)	(12,515,458)
2 Distribution to other equity instruments holders	2 對其他權益工具持有者的分配	-	-	-	-	-	-	-	(132,941)	(132,941)	-	(132,941)
(IV) Special reserve Appropriation for the period	(四) 專項儲備 本期提取	-	-	-	-	-	1,408	-	-	1,408	-	1,408
III. Closing balance for the period	三、本期期末餘額	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 Statement of Changes in Owners' Equity
合併股東權益變動表

Six months ended 30 June 2025
截至二零二五年六月三十日止六個月期間
RMB'000 人民幣千元

For the six months ended 30 June 2024 (Unaudited)
截至二零二四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 股本	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	Total shareholders' equity 股東權益合計
I. Opening balance for the period	一、本期期初餘額	2,911,143	62,041,774	1,266,944	603,663	22,370	7,374,087	67,123,972	138,810,065	11,652,048	150,462,113
II. Amount of change in the current period	二、本期增減變動金額										
(I) Total comprehensive income	(一) 綜合收益總額	–	–	–	(515,439)	–	–	13,631,257	13,115,818	485,421	13,601,239
(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	(1,877)	(398,151)	–	–	–	–	–	(400,028)	98,000	(302,028)
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)*	–	270,449	–	–	–	–	–	270,449	3,471	273,920
3 Others	3 其他	–	(282)	–	–	–	–	–	(282)	–	(282)
(III) Profit distribution	(三) 利潤分配										
1 Distribution to shareholders	1 對股東的分配	–	–	–	–	–	–	(9,012,243)	(9,012,243)	(415,066)	(9,427,309)
(IV) Special reserve Appropriation for the period	(四) 專項儲備 本期提取	–	–	–	–	3,425	–	–	3,425	–	3,425
III. Closing balance for the period	三、本期期末餘額	2,909,266	61,913,790	1,266,944	88,224	25,795	7,374,087	71,742,986	142,787,204	11,823,874	154,611,078

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 2025
截至二零二五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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
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		402,581,644	297,083,766
	Tax rebates received	收到的稅費返還		8,717,878	6,797,295
	Cash received from other activities relating to operations	收到其他與經營活動有關的現金		11,435,207	7,132,449
	Sub-total of cash inflows from operating activities	經營活動現金流入小計		422,734,729	311,013,510
	Cash paid for goods and services	購買商品、接受服務支付的現金		279,759,478	217,491,368
	Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金		64,426,198	50,466,622
	Cash paid for various types of taxes	支付的各項稅費		31,494,335	19,325,411
	Cash paid for other activities relating to operations	支付其他與經營活動有關的現金		15,221,247	9,551,799
	Sub-total of cash outflows from operating activities	經營活動現金流出小計		390,901,258	296,835,200
	Net cash flow from operating activities	經營活動產生的現金流量淨額		31,833,471	14,178,310

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 2025
截至二零二五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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
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		40,997	16,500
	Cash received from disposals of joint ventures or associates	處置合營或聯營公司所收到的現金		–	13,898
	Cash received from gains in investment	取得投資收益收到的現金		307,446	351,307
	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		66,961	2,497
	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		1,372,011	310,810
	Cash received from other activities relating to investments	收到其他與投資活動有關的現金		17,662,221	470,000
	Sub-total of cash inflows from investing activities	投資活動現金流入小計		19,449,636	1,165,012
	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		80,524,516	47,225,661
	Cash paid for acquisition of subsidiaries and other operating entities, net	收購子公司及其他營業單位支付的現金淨額		183,492	–
	Cash paid for investments	投資支付的現金		1,331,702	1,753,172
	Cash paid for other activities relating to investments	支付其他與投資活動有關的現金		11,905,673	8,060,254
	Sub-total of cash outflows from investing activities	投資活動現金流出小計		93,945,383	57,039,087
	Net cash flows used in investing activities	投資活動使用的現金流量淨額		(74,495,747)	(55,874,075)

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 2025
截至二零二五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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
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		40,221,768	98,000
	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		147,000	98,000
	Cash received from borrowings		取得借款收到的現金		24,295,394	13,260,782
	Cash received from bonds issuance		發行債券收到的現金		9,999,048	–
	Cash contribution by other equity instrument holders		其他權益工具持有者投入的現金		17,000,000	–
	Sub-total of cash inflows from financing activities		籌資活動現金流入小計		91,516,210	13,358,782
	Cash paid for repayment of debts		償還債務支付的現金		23,761,503	23,687,916
	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		474,212	333,758
	Including: Interests paid to other equity owners		其中：支付給其他權益所有者利息		250,417	–
	Cash paid for redemption of perpetual bonds		贖回永續債支付的現金		10,000,000	–
	Cash paid relating to other financing activities		支付其他與籌資活動有關的現金		7,622,756	1,695,532
	Sub-total of cash outflows from financing activities		籌資活動現金流出小計		41,858,471	25,717,206
	Net cash flows from/(used in) financing activities		籌資活動產生／(使用)的現金流量淨額		49,657,739	(12,358,424)
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**		464,775	(230,984)
V.	**Net increase/(decrease) in cash and cash equivalents**	五、	**現金及現金等價物淨增加/(減少)額**		7,460,238	(54,285,173)
	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		102,256,542	108,511,745
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**		109,716,780	54,226,572

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 2025
二零二五年六月三十日
RMB'000 人民幣千元

1. CORPORATE INFORMATION

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

1、 公司資料

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

2. BASIS OF PREPARATION

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

2、 編製基礎

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

The financial statements are prepared on a going concern basis. As at 30 June 2025, the Group had net current liabilities of RMB122,720,332,000. In view of such circumstances, the management of the Company has given consideration to the future liquidity and financial resources available to the Group, which mainly include the net cash flows generated from the Group's operating activities and sufficient financial credit facilities, in assessing whether the Group will have sufficient financial resources to continue as a going concern, and will not have any going concern issue as a result of the shortage of working capital. Therefore, the management of the Company is of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

本財務報表以持續經營為基礎列報。截至二零二五年六月三十日，本集團淨流動負債為人民幣122,720,332千元，鑒於這種情況，本公司管理層在評估本集團是否具備足夠財務資源以持續經營時，已考慮本集團的未來流動資金狀況以及可動用的財務資源，主要包括本集團經營活動產生的現金流量淨額和擁有充足的金融信貸額度，不會因營運資金的短缺而面臨有關持續經營方面的問題，因此，本公司管理層認為以持續經營為基礎編製本財務報表是適當的。

Notes to Financial Statements
財務報表附註

30 June 2025
二零二五年六月三十日
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 mobile handset components, assembly service and other products segment comprises the manufacture and sale of mobile handset components such as housings and electronic components and the provision of assembly services;

b) the automobiles and related products and other products segment comprises the manufacture and sale of automobiles and auto-related molds and components and automobile leasing and after sales services, automobile power batteries, lithium-ion batteries, photovoltaic products and iron battery products, rail transport and its related business.

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

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

3、 分部報告

(1) 經營分部

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

a) 手機部件、組裝及其他產品分部包括製造和銷售外殼等手機及電子產品部件並提供整機組裝服務；

b) 汽車、汽車相關產品及其他產品分部包括製造和銷售汽車、汽車相關的模具及零部件、汽車租賃和汽車的售後服務、汽車動力電池、鋰離子電池、光伏產品以及鐵電池產品、軌道交通及其相關業務。

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兑損益)、營業外收入、其他收益、資產處置損失、營業外支出、投資收益(除對聯營企業和合營企業的投資收益外)、銷售房產收入、對應的成本和稅費以及本公司作為集團總部發生的管理費用之外，該指標與本集團利潤總額是一致的。

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

Notes to Financial Statements
財務報表附註

30 June 2025
二零二五年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING (CONTINUED)

3、 分部報告(續)

(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.

(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。

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)	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products and other products 汽車、汽車相關產品及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
Revenue from external trading	對外交易收入	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 investment in joint ventures and associates	對合營和聯營企業的投資收益	–	654,547	–	654,547
Depreciation and amortization	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 in joint ventures and associates	對合營和聯營企業的長期股權投資	–	20,353,959	–	20,353,959

Notes to Financial Statements
財務報表附註

30 June 2025
二零二五年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING (CONTINUED) 3、 分部報告(續)

(1) Operating segment (continued) (1) 經營分部(續)

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

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 2025
二零二五年六月三十日
RMB'000 人民幣千元

3. SEGMENT REPORTING (CONTINUED) 3、 分部報告(續)

(2) Other information (2) 其他信息

Geographical information *地區信息*

Operating revenue 營業收入

		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)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	235,923,281	211,180,522
Overseas	境外	135,357,667	89,946,191
Total	合計	371,280,948	301,126,713

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 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	395,007,494	363,092,866
Overseas	境外	23,374,708	15,341,210
Total	合計	418,382,202	378,434,076

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 2025
二零二五年六月三十日
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 2025, operating revenue of RMB42,142,580,000 (for the six months ended 30 June 2024: RMB41,683,152,000) was derived from sales to a single customer.

3、 分部報告(續)

(2) 其他信息(續)

主要客戶信息

截至二零二五年六月三十日止六個月期間，營業收入人民幣42,142,580千元(截至二零二四年六月三十日止六個月期間：人民幣41,683,152千元)為對某一單個客戶的收入。

4. REVENUE AND COST OF OPERATING

(1) Operating revenue and operating costs

4、 營業收入及成本

(1) 營業收入和營業成本情況

		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)		For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)	
		Revenue 收入	Cost 成本	Revenue 收入	Cost 成本 (Restated) (經重述)
Revenue from principal operations	主營業務收入	362,287,018	297,763,090	294,766,371	240,023,014
Other operating revenue	其他業務收入	8,993,930	6,651,999	6,360,342	4,553,994
Total	合計	371,280,948	304,415,089	301,126,713	244,577,008

Notes to Financial Statements
財務報表附註

30 June 2025
二零二五年六月三十日
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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
Revenue from contracts with customers	與客戶之間合同產生的收入		
Mobile handset components, assembly service and other products	手機部件、組裝及其他產品	68,720,248	72,756,817
Automobiles and related products, and other products	汽車、汽車相關產品及其他產品	302,397,892	228,197,450
Others	其他	30,192	30,555
		371,148,332	300,984,822
Rental income	租賃收入	132,616	141,891
Total	合計	371,280,948	301,126,713

Notes to Financial Statements
財務報表附註

30 June 2025
二零二五年六月三十日
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

January to June 2025 (Unaudited) Reportable segments	二零二五年一至六月(未經審計) 報告分部	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products, and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
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 2025
二零二五年六月三十日
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 (continued)

(2) 營業收入分解信息(續)

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

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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 2025 (Unaudited) Reportable segments	二零二五年一至六月(未經審計) 報告分部	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products, and other products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Place of operation	經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	15,315,528	180,491,154	25,945	195,832,627
Overseas	境外	48,109,549	60,396,660	–	108,506,209
Total	合計	63,425,077	240,887,814	25,945	304,338,836
Timing of goods transferred	商品轉讓的時間				
At a point in time	在某一時點轉讓	63,414,293	239,702,763	25,945	303,143,001
Over time	在某一時段內轉讓	10,784	1,185,051	–	1,195,835
Total	合計	63,425,077	240,887,814	25,945	304,338,836

(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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
Opening carrying amount of contract liabilities – sales of goods and provision of services	合同負債年初賬面價值 – 銷售商品及提供服務	35,858,260	27,064,838

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4. REVENUE AND COST OF OPERATING (CONTINUED)

4、 營業收入及成本(續)

(4) Performance obligations (continued)

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

(4) 履約義務(續)

本集團與履約義務相關的信息如下：

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

As at 30 June 2025, 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.

於二零二五年六月三十日，主要的已簽訂合同、但尚未履行或尚未履行完畢的履約義務預計於1年以內確認為收入。

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5. INCOME TAX EXPENSES 5、 所得稅費用

		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)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
Current income tax expenses	當期所得稅費用	5,499,947	3,911,959
Deferred income tax expenses	遞延所得稅費用	(2,628,871)	(797,037)
Total	合計	2,871,076	3,114,922

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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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計)
Total profit	利潤總額	18,910,015	17,228,138
Income tax at the statutory tax rate *(Note 1)*	按法定稅率計算的所得稅*(註1)*	4,727,504	4,307,034
Effect of different tax rates applicable to subsidiaries	子公司適用不同稅率的影響	(1,689,614)	(2,019,325)
Profit or loss attributable to joint ventures and associates	歸屬於合營企業和聯營企業的損益	(152,185)	(227,780)
Tax impact of non-deductible cost, expenses and losses	不可抵扣的成本、費用和損失的影響	194,178	184,082
Effect on deductible temporary differences or deductible losses for which deferred tax assets are not recognized for the period	本期未確認遞延所得稅資產的可抵扣暫時性差異的影響或可抵扣虧損的影響	3,171,715	3,884,561
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	(967,423)	(170,808)
Effect of changes in tax rate on the balance of deferred income tax at the beginning of the period	稅率變動時對期初遞延所得稅餘額的影響	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	(2,654,288)	(2,842,842)
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	2,871,076	3,114,922

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。

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6. EARNINGS PER SHARE

6、每股收益

		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)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
Basic earnings per share Continuing operations	基本每股收益 持續經營	1.71	1.56
Diluted earnings per share Continuing operations	稀釋每股收益 持續經營	1.71	1.56

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 and distributions made to other equity instruments holders.

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以及對其他權益工具持有者的分配確定。

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。

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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 2025 截至二零二五年六月三十日止六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月期間 (Unaudited) (未經審計) (Restated) (經重述)
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	15,510,533	13,631,257
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	65,937	18,075
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	15,311,655	13,613,182
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)*	8,958,979	8,720,268
Diluted effect – weighted average number of ordinary shares restricted shares (thousands)	稀釋效應—普通股的加權平均數限制性股票(千股)	3,459	7,704
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)	8,962,438	8,727,972

Note: In July 2025, the Company issued 2,431,252,684 bonus shares and 3,646,879,026 shares by way of capitalization of capital reserve, upon which, the number of ordinary shares was increased to 9,117,197,565 shares. As the aforesaid change occurred during the period from the balance sheet date to the date of approval of the financial report, earnings per share for the periods presented was calculated based on the adjusted number of shares.

註： 於2025年7月，本公司派發紅股2,431,252,684股，資本公積轉增股本3,646,879,026股，派發後的發行在外普通股股數為9,117,197,565股。上述變化發生於資產負債表日至財務報告批准報出日之間，因此以調整後的股數為基礎計算各列報期間的每股收益。

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6. EARNINGS PER SHARE (CONTINUED)

As at 30 June 2025, 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.

6、每股收益(續)

二零二五年六月三十日，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。

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 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Within 1 year	1年以內	39,827,889	53,521,437
1 to 2 years	1年至2年	2,763,299	7,054,299
2 to 3 years	2年至3年	1,308,214	1,193,105
Over 3 years	3年以上	3,682,328	4,987,183
Total	合計	47,581,730	66,756,024
Less: Provision for bad debt of trade receivables	減：應收賬款壞賬準備	4,200,188	4,457,036
Total	合計	43,381,542	62,298,988

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。

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7. TRADE RECEIVABLES (CONTINUED) 7、 應收賬款(續)

		30 June 2025 (Unaudited) 二零二五年六月三十日(未經審計)				
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision rate (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	986,410	2.07	986,410	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	46,595,320	97.93	3,213, 778	6.90	43,381, 542
Total	合計	47,581,730	100.00	4,200, 188		43,381, 542

		31 December 2024 (Audited) 二零二四年十二月三十一日(經審計)				
		Book balance 賬面餘額		Provision for bad debt 壞賬準備		Carrying amount 賬面價值
		Amount 金額	Percentage (%) 比例(%)	Amount 金額	Provision rate (%) 計提比例(%)	
Provision for bad debt based on individual assessment	單項計提壞賬準備	1,005,795	1.51	1,005,795	100.00	–
Provision for bad debt based on collective assessment by credit risk portfolio	按信用風險特徵組合計提壞賬準備	65,750,229	98.49	3,451,241	5.25	62,298,988
Total	合計	66,756,024	100.00	4,457,036		62,298,988

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7. TRADE RECEIVABLES (CONTINUED)

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

7、 應收賬款(續)

單項計提壞賬準備的應收賬款情況如下：

		30 June 2025 (Unaudited) 二零二五年六月三十日(未經審計)			
		Book balance 賬面餘額	Provision for bad debt 壞賬準備	Provision rate (%) 計提比例(%)	Reason of provision 計提理由
Customer 1	客戶一	156,202	156,202	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	110,377	110,377	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	84,616	84,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 4	客戶四	80,034	80,034	100.00	Expected to be unrecoverable 預計無法收回
Customer 5	客戶五	74,601	74,601	100.00	Expected to be unrecoverable 預計無法收回
Others	其他	480,580	480,580	100.00	
Total	合計	986,410	986,410		

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7. TRADE RECEIVABLES (CONTINUED)

As at 30 June 2025, trade receivables with provision for bad debt based on collective assessment are shown as follows:

7、 應收賬款(續)

於二零二五年六月三十日，組合計提壞賬準備的應收賬款情況如下：

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	39,797,531	661,384	1.66
1–2 years (inclusive)	1–2年(含2年)	2,744,345	568,730	20.72
2–3 years (inclusive)	2–3年(含3年)	1,227,689	447,859	36.48
Over 3 years	3年以上	2,825,755	1,535,805	54.35
Total	合計	46,595,320	3,213,778	

As at 31 December 2024, trade receivables with provision for bad debt based on collective assessment are shown as follows:

於二零二四年十二月三十一日，組合計提壞賬準備的應收賬款情況如下：

		Book balance 賬面餘額	Provision for impairment 減值準備	Provision rate (%) 計提比例(%)
Within 1 year (inclusive)	1年以內(含1年)	53,514,942	684,342	1.28
1–2 years (inclusive)	1–2年(含2年)	6,966,459	752,057	10.80
2–3 years (inclusive)	2–3年(含3年)	1,145,020	322,356	28.15
Over 3 years	3年以上	4,123,808	1,692,486	41.04
Total	合計	65,750,229	3,451,241	

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7. TRADE RECEIVABLES (CONTINUED)

7、 應收賬款(續)

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

應收賬款壞賬準備的變動如下：

		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 2025 (Unaudited)	二零二五年六月三十日（未經審計）	4,457,036	1,090,328	(1,355,318)	(8,038)	16,180	4,200,188
31 December 2024 (Audited)	二零二四年十二月三十一日（經審計）	3,583,617	1,871,790	(933,484)	(47,269)	(17,618)	4,457,036

For the period ended 30 June 2025, there was no recovery of provision for bad debt or reversal of significant amounts or write-off of significant trade receivables.

截至二零二五年六月三十日期間，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。

As at 30 June 2025, the total trade receivables and contract assets of the five greatest amounts were RMB12,422,984,000, accounting for 25.16% 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 RMB249,057,000.

於二零二五年六月三十日，應收賬款和合同資產合計金額前五名共計人民幣12,422,984千元，佔應收賬款和合同資產期末餘額合計數的25.16%，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249,057千元。

8. BILLS PAYABLES

8、 應付票據

		30 June 2025 二零二五年六月三十日 (Unaudited) （未經審計）	31 December 2024 二零二四年十二月三十一日 (Audited) （經審計）
Commercial acceptance bills	商業承兌匯票	845,703	1,257,930
Bank acceptance bills	銀行承兌匯票	625,890	1,126,066
Total	合計	1,471,593	2,383,996

As at 30 June 2025, the outstanding balance of bills payables due of the Group was RMB7,103,000 due to the fact that the bearer did not make collection at maturity.

於二零二五年六月三十日，由於持票人未發起到期託收，本集團尚有餘額為人民幣7,103千元的應付票據到期未付。

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9. TRADE PAYABLES

9、 應付賬款

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Within one year	1年以內	233,687,932	240,418,157
1 to 2 years	1年至2年	917,485	667,782
2 to 3 years	2年至3年	227,064	199,805
Over 3 years	3年以上	381,557	357,680
Total	合計	235,214,038	241,643,424

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 2025 and 31 December 2024, the Group had no significant trade payables that were aged over one year.

於二零二五年六月三十日及二零二四年十二月三十一日，無賬齡超過1年的重要應付賬款。

10. SHARE CAPITAL

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 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Registered and paid-in capital	註冊及實收股本	3,039,066	2,909,266

The Company completed the issuance of additional 129,800,000 overseas listed foreign shares with a par value of RMB1 per share in March 2025, resulting in an increase in share capital of RMB129,800,000 and an increase in share premium of RMB39,944,968,000 for the Period.

本公司於二零二五年三月完成增發境外上市外資股129,800千股，每股面值人民幣1元，導致本期股本增加人民幣129,800千元，股本溢價增加人民幣39,944,968千元。

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11. SHARE-BASED PAYMENTS

1. Equity instruments

(1) 2022 Employee Share Ownership Plan of the Group

On 22 April 2022, BYD Company Limited held the twenty-first meeting of the Seventh Session of the Board of Directors of BYD Company Limited (the "Company"), at which the resolution in relation to the 2022 Employee Share Ownership Plan (Draft) of BYD Company Limited and its summary was considered and approved to implement the 2022 Employee Share Ownership Plan of BYD Company Limited (the "Employee Share Ownership Plan") for the employee representative supervisors and senior management of BYD Company Limited and the mid-level management and core backbone employees of BYD Group. The Employee Share Ownership Plan was considered and approved at the 2022 First Extraordinary General Meeting of the Company held on 27 May 2022. The Company repurchased a total of 5,511,024 A shares through the designated securities account for repurchase by way of centralised bidding transactions, accounting for approximately 0.1813% of the total share capital of the Company as at 30 June 2025. The repurchase was completed in June 2022 and the transfer registration was completed in July 2022. The subscription price of the Employee Share Ownership Plan is RMB0 per share, and no capital contribution is required to be made by the participants. The term of the Employee Share Ownership Plan shall be 48 months from the date on which the Employee Share Ownership Plan is considered and approved at the general meeting and the Company announces that the last batch of the underlying shares is transferred to the Employee Share Ownership Plan.

11、 股份支付

1. 各項權益工具

(1) 二零二二年本集團之員工持股計劃

二零二二年四月二十二日，比亞迪股份有限公司召開比亞迪股份有限公司(以下簡稱「公司」)第七屆董事會第二十一次會議，審議通過了《比亞迪股份有限公司二零二二年員工持股計劃(草案)》及其摘要的議案，對比亞迪股份有限公司職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工實施《比亞迪股份有限公司二零二二年員工持股計劃》(以下簡稱「員工持股計劃」)。公司於二零二二年五月二十七日召開二零二二年第一次臨時股東大會，審議通過了員工持股計劃。公司通過回購專用證券賬戶以集中競價交易的方式累計回購A股股份的數量為5,511,024股，約佔公司截至二零二五年六月三十日總股本的0.1813%，並於二零二二年六月完成回購，二零二二年七月完成過戶登記。本員工持股計劃認購價0元／股，參與對象無需出資。本員工持股計劃的存續期為48個月，自本員工持股計劃經股東大會審議通過且公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算。

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11. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

(2) 2025 Employee Share Ownership Plan of the Group

On 17 March 2025, the Company convened the 15th meeting of the 8th session of the Board and the 9th meeting of the 8th session of the Supervisory Committee, at which the Resolution Regarding Review of the BYD Company Limited 2025 Employee Share Ownership Plan (Draft) and its Summary and the Resolution Regarding the Review of Management Measures for BYD Company Limited 2025 Employee Share Ownership Plan were considered and approved.

For the 2025 Employee Share Ownership Plan (the "ESOP"), the participants of the ESOP include employee representative supervisors, Senior Management of the Company, and middle management and core employees of BYD Group. The total number of participants of the ESOP shall not exceed 25,000.

A total of 10,714,990 A shares of the Company have been purchased in the secondary market through centralized bidding transactions under the ESOP, representing approximately 0.3526% of the total share capital of the Company. The average transaction price was approximately RMB372.18 per share, with a total transaction amount of RMB3,987,912,042.01 (excluding transaction fees). The share purchase for the ESOP has been completed. The sources of funds for the purchase was 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 ESOP was divided into "units" for subscription and the subscription price for each unit was RMB1.00. The actual number of units subscribed was 3,988,270,580.

11、 股份支付(續)

1. 各項權益工具(續)

(2) 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「本次員工持股計劃」)參與對象包括公司職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工。參與本次員工持股計劃的總人數不超過25,000人。

本次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。

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11. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

(2) 2025 Employee Share Ownership Plan of the Group (continued)

The Underlying Shares held under this ESOP will be unlocked in three tranches. These three tranches of Underlying Shares will be unlocked after 12 months, 24 months and 36 months commencing from the date on which the Company announces the completion of purchase of the last tranche of the Underlying Shares, respectively. The Underlying Shares to be unlocked under each tranche accounts for 30%, 30% and 40% of the total Underlying Shares under the ESOP respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

(3) 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.

11、 股份支付(續)

1. 各項權益工具(續)

(2) 二零二五年本集團之員工持股計劃(續)

本次員工持股計劃持有的標的股票分三期解鎖，解鎖時點分別為自公司公告最後一筆標的股票購買完成之日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。每期具體解鎖比例和數量根據公司業績考核及個人業績考核結果確定。

(3) 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。

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11. SHARE-BASED PAYMENTS (CONTINUED)

1. Equity instruments (continued)

(3) 2025 Share Award Scheme of the Group's subsidiary BYD Electronic (continued)

The total number of persons who participate in the Share Award Scheme is intended to be not more than 3,000, and the participants include (i) executive directors and senior management of BYD Electronic; and (ii) mid-level management and core backbone employees of BYD Electronic. The employees who meet the above criteria in the Share Award Scheme may participate on the basis of BYD Electronic's independent discretion, voluntary participation by employees and self-assumed risk, with no instances of compulsory involvement through methods such as apportionment or forced allocation for employees. BYD Electronic will narrow down the final list of participants therefrom.

The total amount involved in the Share Award Scheme shall not exceed RMB250 million. The board of BYD Electronic or its authorised person(s) may purchase the shares of BYD Electronic through the secondary market with the aforesaid funds at the prevailing market price at such time as it thinks fit in accordance with the relevant provisions of the Share Award Scheme, which will be the source of the Underlying Shares under the Share Award Scheme.

The Underlying Shares held under the Share Award Scheme will be unlocked in three phases. These three tranches of Shares will be unlocked after 12 months, 24 months and 36 months commencing from the next day upon the completion of the last purchase of the Underlying Shares, respectively. The ratio of each tranche of the Underlying Shares to be unlocked is 30%, 30% and 40%, respectively, with the specific unlocking proportion and number subject to the results of company-level and individual-level performance appraisal.

11、 股份支付(續)

1. 各項權益工具(續)

(3) 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、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。

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。

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11. SHARE-BASED PAYMENTS (CONTINUED) 11、 股份支付(續)

2. Equity-settled share-based payments 2. 以權益結算的股份支付情況

	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)
The basis for determining the quantity of equity instruments available for exercise 可行權權益工具數量的確定依據	Based on the best estimate of the management 管理層的最佳估計數
The reason for the significant difference between the current year's estimate and the previous year's estimate 本年估計與上年估計有重大差異的原因	Nil 無
The cumulative amount of equity-settled share-based payments credited to in capital reserve 以權益結算的股份支付計入資本公積的累計金額	2,446,668

3. The share-based payments incurred during the Period 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	174,656
Management personnel	管理人員	110,756
Sales personnel	銷售人員	37,025
Manufacturing and other personnel	製造及其他人員	69,642
Total	合計	392,079

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12. CONTINGENT EVENTS

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

Action against Foxconn

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

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

12、 或有事項

未決訴訟或仲裁形成的或有負債及其財務影響

富士康訴訟案件

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

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

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12. CONTINGENT EVENTS (CONTINUED)

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

12、或有事項(續)

本集團提供擔保形成的或有負債及其財務影響列示如下：

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (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	130,588,920	125,886,603

As at 30 June 2025, the actual guarantees provided by the Company for its subsidiaries were RMB35,409,098,000 (31 December 2024: RMB37,826,863,000) and there were no guarantees provided for the related parties (31 December 2024: RMB2,541,000,000).

於二零二五年六月三十日，本公司為其子公司實際提供的擔保為人民幣35,409,098千元(二零二四年十二月三十一日：人民幣37,826,863千元)，無為關聯方提供的擔保(二零二四年十二月三十一日：人民幣2,541,000千元)。

The Group entered into cooperation contracts and documents with certain customers (including end customers) and third parties or related financial institutions. According to the arrangements of the relevant cooperation contracts and documents, the Company undertakes the repurchase obligations to these financial institutions. If a customer defaults or specific conditions stipulated in the contract occur, the Company inherits all the creditor's rights and related interests, and has the right to take relief measures such as recovery and sale of new energy vehicles to repay the remaining debts owed by the customer to the financing institution, and would reserve the right to pursue recourse for the balance of the creditor's rights. Management is of the opinion that the recovered assets will be able to be realised, and the proceeds from the sales will basically cover the remaining debts due to the financing institutions. As of 30 June 2025, the Group's maximum exposure to these obligations was RMB404,782,000 (31 December 2024: RMB828,127,000), and there was no customer default or specific conditions as stipulated in the contracts which the Company was required to make any payment.

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。截至二零二五年六月三十日，本集團對該等義務的最大敞口為人民幣404,782千元(二零二四年十二月三十一日：人民幣828,127千元)，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。

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13. COMMITMENTS 13、承諾事項

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Capital commitments	資本承諾	39,053,844	35,169,398
Investment commitments	投資承諾	240,391	568,455
Total	合計	39,294,235	35,737,853

14. RELATED PARTIES TRANSACTIONS 14、關聯交易

(1) Related party transactions of goods and services (1) 關聯方商品及勞務交易

Purchase of goods and accepting service from related parties

自關聯方購買商品和接受勞務

	Details of transactions 交易內容	January-June 2025 二零二五年一至六月 (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 2024 二零二四年一至六月 (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	233,613	1,092,132	No 否	447,991
Associates 聯營企業	Purchase of goods and accepting services 採購商品和接受勞務	5,465,115	7,022,264	No 否	4,126,713
Other related parties 其他關聯方	Purchase of goods and accepting services 採購商品和接受勞務	57,152	979,000	No 否	100,032
Total 合計		5,755,880	9,093,396		4,674,736

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14. RELATED PARTIES TRANSACTIONS (CONTINUED)

14、 關聯交易(續)

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

(1) 關聯方商品及勞務交易(續)

Sales of goods and rendering of services to related parties

向關聯方銷售商品及提供勞務

	Details of transactions 交易內容	January-June 2025 二零二五年一至六月 (Unaudited) (未經審計)	January-June 2024 二零二四年一至六月 (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	622,465	1,155,928
Associates 聯營企業	Sales of goods and rendering of services 出售商品和提供勞務	241,166	156,101
Other related parties 其他關聯方	Sales of goods and rendering of services 出售商品和提供勞務	21,334	12,682
Total 合計		884,965	1,324,711

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

上述關聯方交易價格由雙方根據市場價格協商確定。

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14. RELATED PARTIES TRANSACTIONS (CONTINUED)

14、 關聯交易(續)

(2) Transfer of related parties assets

(2) 關聯方資產轉讓

	Details of transactions 交易內容	January-June 2025 二零二五年一至六月 (Unaudited) (未經審計)	January-June 2024 二零二四年一至六月 (Unaudited) (未經審計)
Joint ventures 合營企業	Purchase of fixed assets 購買固定資產	–	4,163
Associates 聯營企業	Purchase of fixed assets 購買固定資產	294,909	59,847
Other related parties 其他關聯方	Purchase of fixed assets 購買固定資產	46,580	16,658
Total 合計		341,489	80,668

(3) Others

(3) 其他

		January-June 2025 二零二五年一至六月 (Unaudited) (未經審計)	January-June 2024 二零二四年一至六月 (Unaudited) (未經審計)
Key management compensation	關鍵管理人員薪酬	60,405	55,215

The share-based payment expense recognised from January to June 2025 for the 2022 Employee Share Ownership Plan and the 2025 Employee Share Ownership Plan granted to key management personnel of the Company was RMB7,365,000 and RMB6,511,000, respectively. The above compensation does not include this amount.

本公司關鍵管理人員獲授的二零二二年員工持股計劃於二零二五年一至六月確認的股份支付費用為人民幣7,365千元，二零二五年員工持股計劃於二零二五年一至六月確認的股份支付費用為人民幣6,511千元，上述薪酬未包含該項金額。

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14. RELATED PARTIES TRANSACTIONS (CONTINUED)

14、 關聯交易(續)

(4) Balance of related parties receivables

(4) 關聯方應收款項餘額

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)		31 December 2024 二零二四年十二月三十一日 (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	560,021	128,194	1,442,769	397,172
Associates	聯營企業	590,352	37,736	191,160	31,037
Other related parties	其他關聯方	53,973	29,184	49,996	29,184
Total	合計	1,204,346	195,114	1,683,925	457,393

(5) Balance of related parties payables

(5) 關聯方應付款項餘額

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
Joint ventures	合營企業	645,673	1,012,796
Associates	聯營企業	3,362,623	4,216,545
Other related parties	其他關聯方	150,909	179,398
Total	合計	4,159,205	5,408,739

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。

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14. RELATED PARTIES TRANSACTIONS (CONTINUED)

14、 關聯交易(續)

(6) Monetary funds deposited with related parties

(6) 存放關聯方的貨幣資金

		30 June 2025 二零二五年六月三十日 (Unaudited) (未經審計)	31 December 2024 二零二四年十二月三十一日 (Audited) (經審計)
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	27,024,363	22,146,767

The annual interest rate of the above deposits for the current period is no more than 3.20% above 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 RMB356,222,000 was recognised in January to June 2025 (2024: no more than 3.20%, and an interest income of RMB33,536,000 was recognised in January to June 2024).

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3.20%，二零二五年一至六月確認利息收入人民幣356,222千元(二零二四年度：不高於3.20%，二零二四年一至六月確認利息收入人民幣33,536千元)。

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15. DISCLOSURE OF FAIR VALUE

15、 公允價值披露

(1) Assets and liabilities measured at fair value

(1) 以公允價值計量的資產和負債

30 June 2025 (Unaudited)

二零二五年六月三十日(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	–	35,694,505	–	35,694,505
Other equity instrument investments	其他權益工具投資	2,938,504	2,863,042	2,567,993	8,369,539
Other non-current financial assets	其他非流動金融資產	75,928	997,981	1,977,324	3,051,233
Receivables financing	應收款項融資	–	7,810,231	–	7,810,231
Total	合計	3,014,432	47,365,759	4,545,317	54,925,508
Derivative financial liabilities	衍生金融負債	–	129,564	–	129,564
Total	合計	–	129,564	–	129,564

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

31 December 2024 (Audited)

15、 公允價值披露(續)

(1) 以公允價值計量的資產和負債(續)

二零二四年十二月三十一日(經審計)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可觀察輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可觀察輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	–	40,511,496	–	40,511,496
Derivative financial assets	衍生金融資產	–	35,093	–	35,093
Other equity instrument investments	其他權益工具投資	2,140,761	2,776,151	3,584,181	8,501,093
Other non-current financial assets	其他非流動金融資產	–	878,164	1,777,081	2,655,245
Receivables financing	應收款項融資	–	10,449,966	–	10,449,966
Total	合計	2,140,761	54,650,870	5,361,262	62,152,893
Derivative financial liabilities	衍生金融負債	–	1,993	–	1,993
Total	合計	–	1,993	–	1,993

(2) The fair value measurement in Level 1

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

(2) 第一層次公允價值計量

上市的權益工具投資，以市場報價確定公允價值。

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(3) The fair value measurement in Level 2

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

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

15、 公允價值披露(續)

(3) 第二層次公允價值計量

本集團與銀行訂立了衍生金融工具合同，為外匯遠期合同，採用類似於遠期定價以及現值方法的估值技術進行計量。模型涵蓋了多個市場可觀察到的輸入值，包括交易對手的信用質量、即期和遠期匯率和利率曲線。外匯遠期合同的賬面價值與公允價值相同。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。

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(4) The fair value measurement in Level 3

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

15、 公允價值披露(續)

(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。

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

15、 公允價值披露(續)

(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:

(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：

30 June 2025 (Unaudited)

二零二五年六月三十日(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	2,440,729	Market approach 市場法	P/E ratio 市盈率	20.09–58.21
			P/S ratio 市銷率	1.42–25.59
			P/B ratio 市淨率	1.54
			Average EV/Revenue ratio 平均企業價值／收入比率	2.43–2.68
			Average EV/ EBITDA ratio 平均企業價值／息稅折舊前利潤比率	17.34–46.68
			Average EV/ R&D expense ratio 平均企業價值／研發費用比率	55.61
Other non-current financial assets 其他非流動金融資產	428,837	Market approach 市場法	P/E ratio 市盈率	29.62–47.15
			P/S ratio 市銷率	9.23–17.74
			Average EV/ R&D expense ratio 平均企業價值／研發費用比率	41.83
Other equity instrument investments 其他權益工具投資	127,264	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	18.77%–54.64%
Other non-current financial assets 其他非流動金融資產	1,548,487	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB592,853,000–RMB45,834,346,000 人民幣592,853千元 人民幣45,834,346千元

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

15、 公允價值披露(續)

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

(4) 第三層次公允價值計量(續)

31 December 2024 (Audited)

二零二四年十二月三十一日(經審計)

	Fair value at the end of the year 年末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range (the weighted average value) 範圍區間 (加權平均值)
Other equity instrument investments 其他權益工具投資	2,440,471	Market approach 市場法	P/E ratio 市盈率	20.09–58.21
			P/S ratio 市銷率	1.42–25.59
			P/B ratio 市淨率	1.54
			Average EV/Revenue ratio 平均企業價值／收入比率	2.43–2.68
			Average EV/EBITDA ratio 平均企業價值／息稅折舊前利潤比率	17.34–46.68
			Average EV/R&D expense ratio 平均企業價值／研發費用比率	55.61
Other non-current financial assets 其他非流動金融資產	428,843	Market approach 市場法	P/E ratio 市盈率	29.62–47.15
			P/S ratio 市銷率	9.23–17.74
			Average EV/R&D expense ratio 平均企業價值／研發費用比率	41.83
Other equity instrument investments 其他權益工具投資	1,143,711	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	5.88%–56.82%
Other non-current financial assets 其他非流動金融資產	39,612	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	33.82%
Other non-current financial assets 其他非流動金融資產	1,308,625	Investment underlying net value method 投資標的淨值法	Net value of underlying investment 投資標的的淨值	RMB654,576,000–RMB41,933,687,000 人民幣654,576千元–人民幣41,933,687千元

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

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

For the six months ended 30 June 2025 (Unaudited)

15、 公允價值披露(續)

(5) 持續第三層次公允價值計量的調節信息

持續的第三層次公允價值計量的調節信息如下：

截至二零二五年六月三十日止六個月期間(未經審計)

		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	Total gains or losses for the current period 當期利得或損失總額		Purchases 購買	Disposal 出售	Closing balance 期末餘額	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
					Through profit or loss 計入損益	Through other comprehensive income 計入其他綜合收益				
Other equity instrument investments	其他權益工具投資	3,584,181	-	(1,054,395)	-	38,207	-	-	2,567,993	-
Other non-current financial assets	其他非流動金融資產	1,777,081	-	(39,612)	9,149	-	230,706	-	1,977,324	9,149
Total	合計	5,361,262	-	(1,094,007)	9,149	38,207	230,706	-	4,545,317	9,149

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

15、 公允價值披露(續)

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

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

(5) 持續第三層次公允價值計量的調節信息(續)

持續的第三層次公允價值計量的調節信息如下：(續)

2024 (Audited)

二零二四年(經審計)

		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	Total gains or losses for the current period 當期利得或損失總額		Purchases 購買	Disposal 出售	Closing balance 期末餘額	Changes in unrealised gains or losses of assets held at the end of the year 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
					Through profit or loss 計入損益	Through other comprehensive income 計入其他綜合收益				
Other equity instrument investments	其他權益工具投資	3,015,408	898,938	(1,409,861)	-	369,482	710,214	-	3,584,181	-
Other non-current financial assets	其他非流動金融資產	1,471,261	554,519	-	(207,660)	-	22,702	(63,741)	1,777,081	(207,660)
Total	合計	4,486,669	1,453,457	(1,409,861)	(207,660)	369,482	732,916	(63,741)	5,361,262	(207,660)

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15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(6) Transfers among continuous fair value hierarchies

From January to June 2025, the other equity instrument investment held by the Group had quotations in an active market due to the release of lock-up period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,054,395,000. 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 2025.

In 2024, the other equity instrument investment held by the Group had quotations in an active market due to the release of lock-up period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB1,224,836,000. Certain financial instruments held the Group were valued using Level 2 valuation techniques as there were quotations of identical or similar assets or liabilities in an inactive market due to the new financings of investees within the past year, and their fair values were transferred from Level 3 to Level 2, with a transfer amount of RMB185,025,000. Certain financial instruments of the Group were valued using Level 3 valuation techniques as there were no observable inputs available, and their fair values were transferred from Level 2 to Level 3, with a transfer amount of RMB1,453,457,000. In addition, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2024.

15、 公允價值披露(續)

(6) 持續公允價值計量的層次轉換

二零二五年一至六月，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1,054,395千元。除此之外，二零二五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。

二零二四年度，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣1,224,836千元。本集團持有的部分金融工具由於被投資公司近一年內新增融資，存在非活躍市場中相同或類似資產或負債的報價，因此採用第二層次估值技術予以估值，並將其公允價值從第三層次轉入第二層次，轉移金額為人民幣185,025千元。本集團部分金融工具因無法獲取可觀察輸入值而採用第三層次估值技術予以估值，並將其公允價值從第二層次轉移到第三層次，轉移金額為人民幣1,453,457千元。除此之外，二零二四年度本集團金融工具的公允價值層次之間無其他重大轉移。

Notes to Financial Statements
財務報表附註

30 June 2025
二零二五年六月三十日
RMB'000 人民幣千元

15. DISCLOSURE OF FAIR VALUE (CONTINUED)

(7) The change of valuation techniques

There is no change of valuation techniques by the Group during the period from January to June 2025.

15、公允價值披露(續)

(7) 估值技術變更

二零二五年一至六月，本集團未發生變更估值技術的情況。

16. EVENTS AFTER THE BALANCE SHEET DATE

On 30 July 2025, the Company successfully issued the third tranche of 2025 Sci-tech Innovation Bonds of BYD Company Limited with a bond code of 012581809. The total size of issuance amounted to RMB5,000,000,000, with a term of 183 days and an interest rate of 1.48%.

On 25 August 2025, the Company successfully issued the fourth tranche of 2025 Sci-tech Innovation Bonds of BYD Company Limited with a bond code of 102583634. The total size of issuance amounted to RMB5,000,000,000, with a term of 3 years and an interest rate of 1.82%.

16、資產負債表日後事項

於二零二五年七月三十日，本公司成功發行比亞迪股份有限公司二零二五年度第三期科技創新債券，債券代碼012581809，發行總人民幣5,000,000千元，期限183天，發行利率為1.48%。

於二零二五年八月二十五日，本公司成功發行比亞迪股份有限公司二零二五年度第四期科技創新債券，債券代碼102583634，發行總人民幣5,000,000千元，期限3年，發行利率為1.82%。

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 29 August 2025.

17、審批財務報表

董事會已於二零二五年八月二十九日審批及授權刊發財務報表。

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