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BYD COMPANY LIMITED

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

(Stock Code: 1211)

Website: <http://www.byd.com.cn>

2012 FIRST QUARTERLY REPORT

This announcement is published simultaneously in Mainland of People's Republic of China pursuant to the Rules Governing Listing of Stocks on Shenzhen Stock Exchange and in Hong Kong pursuant to the disclosure obligations under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

§1. IMPORTANT

- 1.1 The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company confirm that this report does not contain any false information, misleading statements or material omissions, and collectively and individually accept responsibility for the truthfulness, accuracy and completeness of its contents.
- 1.2 There are no Directors, Supervisors or senior management who do not warrant or who dispute the truthfulness, accuracy and completeness of the contents of this quarterly report.
- 1.3 The full text and the main body of this quarterly report have been considered and approved by the fifth Meeting of the Fourth Session of the Board of Directors of the Company held on 25 April 2012. Of the 6 Directors required to attend the Meeting, 6 Directors duly attended in person.
- 1.4 The financial statements contained in this first quarterly report are unaudited. The financial information contained in this quarterly report has been prepared in accordance with PRC Accounting Standards for Business Enterprises.
- 1.5 Mr. Wang Chuan-fu, the Chairman and President of the Company, Mr. Wu Jing-sheng, the Vice President, Chief Financial Officer and Secretary to the Board of the Company and Ms. Zhou Ya-lin, Head of Accounting Department hereby declare that they warrant the truthfulness and completeness of the financial statements contained in this quarterly report.
- 1.6 Unless specified otherwise, the currency amounts in the full text and the main body of this quarterly report are denominated in Renminbi.
- 1.7 In the full text and the main body of this quarterly report, our Company, the Company and BYD refer to BYD Company Limited; the Group refers to BYD Company Limited and its subsidiaries; reporting period refers to the period from 1 January 2012 to 31 March 2012.

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§2 CORPORATE INFORMATION

2.1 General Operating Status during the period

The Group is principally engaged in automobile business including traditional fuel-powered vehicles and new energy vehicles, handset components and assembly services, and rechargeable battery and new energy business.

Looking back at the first quarter, as the domestic macro economy grew mild and the growth of the GDP declined in the consecutive 5 quarters, the confidence of the domestic consumers and the consumption willingness were affected. During the reporting period, the demands for the domestic automobile market were weak. According to the statistics from the China Association of Automobile Manufacturers, sales volume of automobiles in the PRC market in the first quarter reached 4,792,700 units, representing a decrease of approximately 3.40% for the same quarter year-on-year. During the reporting period, sales volume of passenger vehicles decreased by 1.25% for the same quarter year-on-year, of which sport utility vehicles (“SUV”) increased by 18.05% for the same quarter year-on-year and became the fastest growing market segment. During the reporting period, smart phones remained as the leading pointer for development in the handset industry. The rapid growth of smart phone manufacturers continued to nibble up the market shares occupied by the traditional mobile phone manufactures, therefore the market shares and profitability of the traditional phone manufacturers continued to decline. On new energy industry, as the sovereign debt crisis of certain European countries continued to affect the macro economy and market demands in the relevant economies, the solar cell industry was affected and remained weak during the period.

During the reporting period, the Group sold a total of 108,755 vehicles, representing a decrease of approximately 8.01% for the same quarter year-on-year. Affected by the downturn of the overall market demands, during the reporting period, sales volume of the vehicles such as F3, G3 and F0 dropped, while the vehicles such as S6 and G6 were best sellers. The Group’s new energy automobile business continued to make a good progress during the reporting period. On the handset components and assembly service business, the decline in the market shares of the major customers affected the Group to a certain extent, as a result the business revenue of the handset components and assembly services declined accordingly. For the rechargeable battery and new energy business, the growth of the lithium battery business remained stable during the reporting period, while sales of the ni battery business declined due to the impact of the economic environment in the Europe and the US and sales of solar cell products were less satisfactory due to the impact of weaker market demand.

During the reporting period, the Group realized sales revenue of approximately RMB11,734 million, representing an increase of approximately 0.20% for the same quarter year-on-year; net profit attributable to equity holders of the parent was approximately RMB27 million, representing a decrease of approximately 89.86% for the same quarter year-on-year; basic earnings per share was RMB 0.01 per share.

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2.2 Major Accounting Data and Financial Indicators

Unit: RMB'000

| | The end of the reporting period | The end of the last year | Changes (%) |
|---|--|---|---------------------------------|
| Total Assets | 66,297,883 | 65,624,392 | 1.03% |
| Owner's interests attributable to shareholders of listed company | 21,155,684 | 21,124,517 | 0.15% |
| Total share capital ('000 shares) | 2,354,100 | 2,354,100 | 0.00% |
| Net asset value per share attributable to shareholders of listed company (RMB/ share) | 8.987 | 8.974 | 0.14% |
| | The reporting period | The corresponding period the last year | Changes (%) |
| Total operating income | 11,734,272 | 11,710,335 | 0.20% |
| Net profit attributable to shareholders of the listed company | 27,040 | 266,741 | -89.86% |
| Net cash flow from operating activities | 3,161,051 | 3,058,410 | 3.36% |
| Net cash flow per share from operating activities (RMB/Share) | 1.34 | 1.34 | 0.00% |
| Basic earnings per share (RMB/share) | 0.01 | 0.12 | -91.67% |
| Diluted earnings per share (RMB/share) | 0.01 | 0.12 | -91.67% |
| Weighted average rate of return on net assets (%) | 0.13% | 1.44% | decrease 1.31 percentage points |
| Weighted average rate of return on net assets after deducting extraordinary profit and loss (%) | -0.33% | 1.29% | decrease 1.62 percentage points |

Extraordinary profit and loss items

√ Applicable N/A

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Unit: RMB'000

| Extraordinary gains or losses | Amount from the beginning of the year to the end of the reporting period | Remarks (if applicable) |
|--|---|--|
| Gain or loss on disposal of non-current assets | -2,605 | |
| Government grants included in current gains or losses, other than those closely related to the normal operating activities and those subject to a standard fixed amount or an ongoing lump sum amount in accordance with the government's policies | 80,793 | Mainly related to recognize subsidy for basic research fund, subsidy for automobile and related products research and development activities, award to energy-saving automobiles etc |
| Other than effective hedging business related to the normal inter-company operating business, held for trading financial assets, loss or gains from the change in the fair value arising from trading financial liabilities, and disposal of trading financial assets, trading financial liabilities and investment gains from available-for-sale financial assets | 13,313 | Mainly related to investment gain generated from disposal of Amoi shares in this period |
| Other non-operating income and expenses other than the above items | 14,680 | Mainly related to compensation to suppliers |
| Impact on income tax | -9,170 | |
| Impact on minority interest | -106 | |
| Total | 96,905 | — |

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2.3 Table showing total number of shareholders and the shareholding of the top ten holders of shares not subject to lock-up at the end of the reporting period

Unit: shares

| | | |
|---|---|--------------------------------|
| Total number of shareholders at the end of the reporting period | 25,335 shareholders (of which 25,147 were holders of A shares and 188 were holders of H shares) | |
| The shareholding of the top ten holders of shares not subject to lock-up | | |
| Name of Shareholder (full name) | Number of shares not subject to lock-up held at the end of the period | Class |
| HKSCC NOMINEES LIMITED | 566,818,102 | Overseas listed foreign shares |
| MIDAMERICAN ENERGY HOLDINGS COMPANY | 225,000,000 | Overseas listed foreign shares |
| Industrial Bank Co., Ltd.-Xingquan Global Vision Stock Type Securities Investment Funds (興全全球視野股票型證券投資基金) | 2,738,345 | RMB ordinary shares |
| Industrial Bank Co., Ltd.- Xingquan Organic Growth Flexible Configuration Hybrid Securities Investment Funds (興全有機增長靈活配置混合型證券投資基金) | 2,603,241 | RMB ordinary shares |
| Industrial Bank Co., Ltd.-Xingquan Trend Investment Mixed Securities Investment Fund (興全趨勢投資混合型證券投資基金) | 2,312,832 | RMB ordinary shares |
| Industrial and Commercial Bank of China -Xingquan Convertible Bond Mixed Securities Investment Fund (興全可轉債混合型證券投資基金) | 2,000,000 | RMB ordinary shares |
| Bank of Communications- Golden Eagle Small & Medium-Cap Selected Securities Investment Fund (金鷹中小盤精選證券投資基金) | 1,789,389 | RMB ordinary shares |
| Bank of China- Invesco Great Wall Dingyi Equity Open-end Securities Investment Fund (景順長城鼎益股票型開放式證券投資基金) | 1,388,772 | RMB ordinary shares |
| Bank of China- Golden Eagle Industry Advantage Securities Investment Fund (金鷹行業優勢股票型證券投資基金) | 1,386,237 | RMB ordinary shares |
| Agriculture Bank of China- Xinhua Selected Growth Equity Securities Investment Fund (新華優選成長股票型證券投資基金) | 1,090,116 | RMB ordinary shares |

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§3 SIGNIFICANT MATTERS

3.1 Substantial changes in major accounting items and financial indicators of the Company and the reasons thereof

Applicable N/A

1. Available-for-sale financial assets decreased 75.66% as compared with the beginning of the year mainly due to partial sale of equity financial assets in the current year;
2. Construction materials decreased 50.07% as compared with the beginning of the year mainly due to the construction materials purchased in previous period are used in construction in progress;
3. Long-term deferred expenditures decreased 42.85% as compared with the beginning of the year mainly due to the amortization of contracting fees prepaid for the contracting of assets;
4. Notes payable increased 34.05% as compared with the beginning of the year mainly due to the increase of transactions that are settled by way of Notes with suppliers;
5. Other current liabilities increased 38.35% as compared with the beginning of the year mainly due to the increase in the provision for transportation fees, promotion fees and sales discount;
6. Interests payable increased 72.00% as compared with the beginning of the year mainly due to the interest generated from debentures payable;
7. Business tax and additional expenses during the reporting period increased 93.35% as compared with the corresponding period last year mainly due to the increase in the provision for the sales tax;
8. Finance expenses during the reporting period increased 54.37% as compared with the corresponding period last year mainly due to increase in the financial interest during the reporting period;
9. Impairment loss of the assets during the reporting period increased 1302.49% as compared with the corresponding period last year mainly due to the increase in allowance provided for drop in inventory price;
10. Non-operating income during the reporting period increased 100.72% as compared with the corresponding period last year mainly due to the increase in fiscal subsidy;
11. Non-operating expenses during the reporting period decreased 59.13% as compared with the corresponding period last year mainly due to the net losses in the disposal of fixed assets and the decrease in the donation;
12. The income tax expenses during the reporting period increased 48.03% as compared with the corresponding period last year mainly due to the reversal of the deferred income tax;
13. Tax rebates received decreased 42.86% as compared with the corresponding period last year mainly due to the decrease in the export tax refund;
14. Other cash received in relation to operating activities increased 120.10% as compared with the corresponding period last year mainly due to the increase in fiscal subsidy;
15. Taxes paid increased 88.31% as compared with the corresponding period last year mainly due to the increase in sales tax , value-added tax and enterprise income tax;

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16. Proceeds from sale of investment for the reporting period amounted to RMB13,313 thousand as compared to RMB0 for the corresponding period last year mainly due to partial sale of equity financial assets in the current year;
17. Cash received for the disposal of fixed assets, intangible assets and other long-term assets increased 99.91% as compared with the corresponding period last year mainly due to the increase in the fixed assets disposed of during the period from the beginning of the year to the end of the reporting period;
18. Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets decreased 61.75% as compared to the corresponding period last year mainly due to the decrease in the purchase and construction of the fixed assets during the reporting period;
19. Proceeds of cash from other financing activities amounted to RMB79,835 thousand, mainly comprising of deposits received;
20. Cash received from the borrowings decreased 38.84% as compared with the corresponding period last year mainly due to the decrease of new borrowings during the reporting period;
21. Cash repayment of the liabilities increased 51.01% as compared with the corresponding period last year mainly due to the increase in the repayment of short-term borrowings in the reporting period;
22. Cash paid for the distribution of dividends, profits or the settlement of the interest increased 136.05% as compared with the corresponding period last year mainly due to increase in the financial interest during the reporting period.

Note: The comparison periods used in the above analysis on income statement and cash flow statement were January-March 2012 and January-March 2011.

3.2 Progress of significant events and analysis of their impacts and solutions

3.2.1 Statement of qualified opinion

Applicable N/A

3.2.2 Provision of any funds by the Company to the controlling shareholders or its connected parties or provide third-party guarantees in violation of stipulated procedures

Applicable N/A

3.2.3 Execution and performance of material contracts in day-to-day operations

Applicable N/A

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3.2.4 Others

√ Applicable N/A

3.2.4.1 Material Litigations and Arbitrations

During the reporting period, the Company had no new material litigation or arbitration. The progresses of the material litigations and arbitrations as disclosed in the annual report 2011 during the reporting period are set forth below:

3.2.4.1.1 Action for infringement initiated by Shenzhen Futaihong Precision Industry Co., Ltd. and other companies against the Company and a number of its subsidiaries

On 30 January 2012, the plaintiff filed a petition to the High Court of The Hong Kong Special Administrative Region (hereinafter referred to as the "High Court") for sending a request letter to Shenzhen Municipal Intermediate People's Court to copy the information in the mobile hard disc recorded in Shenzhen Municipal Intermediate People's Court. The defendant replied to the petition on 13 April 2012: the copies of the request letter shall not only be sent to Shenzhen Municipal Intermediate People's Court, but also be sent to the Supreme People's Court of the PRC, Shenzhen Baoan People's Court and Shenzhen Longgang District People's Court, through which the request letter shall be sent Bao'an Branch of Shenzhen Police Station and Beijing Jiuzhou Shichu Judicial Identification Centre of Intellectual Property (北京九州世初知識產權司法鑒定中心) to request the said authorities or units to assist in obtaining or disclosing evidence information such as the principal's computer, the copies of the mobile hard discs and files in close relation to this case. The hearing for the said petition of both parties will be conducted in the High Court on 18 October 2012.

3.2.4.1.2 For other material litigations and arbitrations disclosed in the annual report 2011 of the Company, there is no significant development during the reporting period.

3.2.4.2 During the reporting period, the establishment progress of the Company's internal control system

During the first quarter of 2012, the Company launched the internal control project, which engaged an external consultation institution for advices and assists the Company to implement the establishment of internal control. The Company established an internal control system establishment committee which the Chairman acts as the responsible person, defined the staff composition and responsibilities of the internal control committee, improved the organizational institution of the project. The Company determined the implementation coverage of the internal control standards, including the Company and its subsidiaries; formulated the internal control implementation proposal, as well as defined the implementation objectives and method. In March, the Company convened the internal control establishment project kick off meeting, which train up the medium and senior managements of the Company about the knowledge and theory of internal control; launched the interviews and researches of internal control within the businesses.

3.3 Performance of undertakings by the Company, its shareholders and de facto controller

Undertakings of the listed company and the directors, supervisors or senior management, shareholders with more than 5% of shareholding in the Company and their de facto controller during or up to the reporting period were as follows:

√ Applicable N/A

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| Item | Undertakers | Undertaking | Compliance |
|---|---|--|--|
| Share Reform undertaking | N/A | N/A | N/A |
| Undertakings made in the reports of acquisition or equity changes | N/A | N/A | N/A |
| Undertakings made upon the restructuring of material assets | N/A | N/A | N/A |
| Undertakings made upon issuance of shares | <ol style="list-style-type: none"> 1. Wang Chuan-fu, Lu Xiang-yang, Xia Zuo-quan,Guangzhou Youngy Investment & Management Group Co., Ltd. (Hereinafter referred to as “Guangzhou Youngy”); 2. Wang Chuan-fu, Lu Xiang-yang, Wang Chuan-fang, Wang Hai-tao, Wu Chang-hui, He Zhi-qi, Guangzhou Youngy, Guangzhou Xinhengtong Network Technology Co., Ltd., Hefei Xiaohan Commercial Trading Co., Ltd.,other shareholders of non - overseas listed shares before the Company’s initial public offering of A shares, Zhang Hui-bin, Lu Shou-guo, Lu Zi-han and Zhang Chang-hong; 3. Wang Chuan-fu | <ol style="list-style-type: none"> 1. In September 2009, the holders of A shares of over 5% shares of the company being Wang Chuan-fu, Lu Xiang-yang, Xia Zuo-quan and Guangzhou Youngy, signed the “Non-competition Undertaking” and gave the Company their undertakings as follows: <ol style="list-style-type: none"> a. With effect from the date of the Letter of Undertaking, they will not engage in any manner, including but not limited to individually or in partnership with others, in businesses which are directly or indirectly the same as, similar to or in any aspect in competition with the businesses of BYD and its controlling subsidiaries. b. They will exert all possible efforts to prevent their other related enterprises from engaging in businesses which are the same as, similar to or in any aspect in competition with the businesses of BYD and its controlling subsidiaries. And they will not have direct or indirect investment holdings in companies, enterprises or other institutions or organizations that operate businesses which are the same as, similar to or in any aspect in competition with the businesses of BYD and its controlling subsidiaries. | <ol style="list-style-type: none"> 1. During the reporting period, the undertakers strictly performed the undertakings ; 2. during the reporting period, the undertakers strictly performed the undertakings; 3. during the reporting period, no additional payment or payment of taxes, delayed payment charges or fines had occurred to the Company as a result of preferential tax treatment, social insurance or housing provident fund issues. |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|--|------------|
| | | <p>c. If the companies in which they participating hold direct or indirect operate businesses in competition with BYD and its controlling subsidiaries, they will, in their capacity as participating shareholders or enable the participating shareholders controlled by them to, exercise their veto right in respect of this matter. They will not reveal commercial secrets on the proprietary technologies, sales channels or customer information, etc. of BYD and its controlling subsidiaries to other companies, enterprises or other institutions or organizations that operate businesses which are the same as, similar to or in any aspect in competition with the businesses of BYD and its controlling subsidiaries.</p> <p>d. If they or other enterprises controlled by them in future are/is contemplating to engage in new businesses which may be in peer competition with BYD and its controlling subsidiaries, they will resolve the matter in consultation with BYD under the principle of giving the first right of refusal to BYD and its controlling subsidiaries.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|---|------------|
| | | <p>e. If they or other enterprises controlled by them receive(s) business opportunities which are in peer competition or possibly in peer competition with the primary businesses of BYD and its controlling subsidiaries, they undertake(s) to notify BYD of the aforesaid business opportunities, and if BYD and its controlling subsidiaries give an affirmation reply on its/their willingness to utilize such business opportunities, they and other enterprises controlled by them will abandon such business opportunities unconditionally to ensure the interests of BYD and all its shareholders and its controlling subsidiaries are not harmed. Non-reply or negative reply from BYD shall be deemed to be its abandonment of such business opportunities.</p> <p>f. After the issue and listing of A Shares by BYD, if circumstances of peer competition occurred between them and other enterprises controlled by them and BYD and its controlling subsidiaries, they will enable BYD to disclose the details on the nature of peer competition, the specific details of the relevant transactions involved in the peer competition and whether they have performed the undertaking to avoid peer competition in accordance with the information disclosure rules relating to peer competition and be subject to supervision by the investors.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|---|------------|
| | | <p>2.</p> <p>(1) The controlling shareholder and de facto controller of the Company, Wang Chuan-fu, and the shareholders of the Company, Lu Xiang-yang, Wang Chuan-fang, Wang Hai-tao, Wu Chang-hui, He Zhi-qi, GuangzhouYoungy and Guangzhou Xinhengtong Network Technology Co., Ltd. (廣州信衡通網絡技術有限公司), gave their undertakings that: Within 36 months from the listing date of the shares of the Company, they will not transfer their shares or entrust the shares held by them to be in custody of someone else, nor allow their shares to be repurchased by the Company. After the above lock-up period, in respect of Wang Chuan-fu, during his term of office as the director and senior management officer of the Company, and LuXiang-yang, during his term of office as a director of the Company, the number of shares may be transferred by them in each year shall not exceed 25% of the total transferable shares of the Company held by them, and they shall not transfer the shares of the Company held by them within six months after the termination of their appointments, and the number of shares sold through listed transactions at the stock exchange within 12 months after six months upon their reported termination shall not exceed 50% of the total number of</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|---|------------|
| | | <p data-bbox="810 315 1129 450">shares of the Company held by them. In addition, Lu Xiang-yang gave a further undertaking that:</p> <p data-bbox="810 488 1139 1901">Within 36 months from the listing date of the shares of the Company, he shall not transfer or entrust to others for management the shares of the Company indirectly held by him through Guangzhou Youngy and shall not allow the Company to repurchase the shares indirectly held by him through Guangzhou Youngy. During his term of office as a director of the Company, the shareholding of Guangzhou Youngy to be transferred by him per year shall not exceed 25% of the total shareholding of Guangzhou Youngy held by him, and he will not transfer the shareholding of Guangzhou Youngy held by him within six months after the termination of his appointment. And Guangzhou Youngy gave a further undertaking that: During the reporting period while Lu Xiang-yang is controlling Guangzhou Youngy, the number of shares transferred by it per year shall not exceed 25% of the total number of shares of the Company held by it, and it will not transfer the shares of the Company held by it within six months after Lu Xiang-yang has ceased to control it.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|--|------------|
| | | <p>(2) The shareholder of the Company, Hefei Xiaohan Commercial Trading Co., Ltd. (合肥曉菡商貿有限責任公司), has given an undertaking that: Regarding the shares of the Company indirectly held by Lu Zi-han through it, within 36 months from the listing date of the shares of the Company, it will not transfer or entrust to others for management the shares held by it, and it will not allow the Company to repurchase the shares held by it. And within 12 months from the listing date of the shares of the Company, it will not transfer or entrust to others for management other shares of the Company held by it, nor allow the Company to repurchase the shares held by it.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|--|------------|
| | | <p>(3) Other shareholders of non-overseas listed shares before the company's initial public offering of A shares have given the undertakings that: Within 12 months from the listing date of the shares of the Company, they will not transfer or entrust to others for management the shares held by them, and they will not allow the Company to repurchase the shares held by them. Among them, Xia Zuquan, Yang Long-zhong, Wang Nian-qiang, Wu Jing-sheng, Mao De-he, He Long and Xia Zhi-bing, being the directors and senior management officers of the Company, have given further undertakings that: after the expiry of the above lock-up period, the number of shares transferred per year during their term of office in the Company will not exceed 25% of the total transferable shares of the Company held by them, and they will not transfer the shares of the Company held by them within six months after termination of their appointments, and the number of shares sold through listed transactions at the stock exchange within 12 months after six months upon their reported termination will not exceed 50% of the total number of shares of the Company held by them. In addition, Guangzhou Jianjin Information Technology Co., Ltd. (廣州漸進信息科技有限公司) has made further undertakings that: During the period while Zhang Hui-bin is controlling Guangzhou Jianjin Information Technology Co., Ltd., the number of shares transferred per year will not exceed 25% of the total number of shares of the Company held by it, and within six months after Zhang Hui-bin has ceased to control Guangzhou Jianjin Information Technology Co., Ltd., it will not transfer the shares of the Company held by it.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|--|------------|
| | | <p>(4) Zhang Hui-bin, a Supervisor of the Company, has made an undertaking that: The shareholding of Guangzhou Jianjin Information Technology Co., Ltd. held by him will not be transferred or entrusted to others for management within 12 months from the listing date of the shares of the Company, and he will not allow Guangzhou Jianjin Information Technology Co., Ltd. to repurchase the shareholding held by him. During his term of office as a supervisor of the Company, the shareholding of Guangzhou Jianjin Information Technology Co., Ltd. may be transferred by him per year will not exceed 25% of the total shareholding of Guangzhou Jianjin Information Technology Co., Ltd. held by him, and he will not transfer the shareholding of Guangzhou Jianjin Information Technology Co., Ltd. held by him within six months after the termination of his appointment.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|---|------------|
| | | <p>(5) Lu Shou-guo, Lu Zi-han and Zhang Chang-hong have given their undertakings in respect of the shares of the Company indirectly held by them through Guangzhou Xinhengtong Network Technology Co., Ltd., Hefei Xiaohan Commercial Trading Co., Ltd. and Guangzhou Youngy respectively that: Within 36 months from the listing date of the shares of the Company, they will not transfer or entrust to others for management the shares of the Company indirectly held by them through Guangzhou Xinhengtong Network Technology Co., Ltd., Hefei Xiaohan Commercial Trading Co., Ltd. and Guangzhou Youngy, and will not allow the Company to repurchase the shares indirectly held by them through Guangzhou Xinhengtong Network Technology Co., Ltd., Hefei Xiaohan Commercial Trading Co., Ltd. and Guangzhou Youngy.</p> <p>3. The controlling shareholder and de facto controlling person of the Company, Mr. Wang Chuan-fu, has made undertakings in respect of the issues on the Company's preferential tax treatment, social insurance and housing provident fund.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|--|------------|
| | | <p>Undertaking: If the taxation authority confirms at any time that the preferential tax treatment for enterprise income tax in the Shenzhen Special Economic Zone enjoyed by the Company and its related subsidiaries (BYD Lithium Battery Co., Ltd., BYD Precision Manufacture Co., Ltd., Shenzhen BYD Auto Company Limited, BYD Electronic Component Co., Ltd., BYD Auto Sales Co., Ltd., Shenzhen BYD Battery Mould Co., Ltd., BYD Electronic Co., Ltd., Shenzhen BYD Technician School) are not legal and requests for additional payments on enterprise income tax, I shall be fully liable to the above additional payable amounts of tax and other charges for delayed payments or fines (if any), etc. and surrender the right to recourse against the Company and its subsidiaries, to indemnify the Company and its aforesaid subsidiaries from any losses arising therefrom.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|------|-------------|--|------------|
| | | <p>Undertaking: If the Company and its subsidiaries suffered any losses during the reporting period from January 1, 2008 to June 30, 2009 as a result of the inability to make timely and full payments of social insurance premiums for their employees, including but not limited to any delayed payment charges or fines imposed by the labour and social security authorities, social insurance authorities or other government authorities, and was required by employees to undertake any payment or compensation liabilities, such payments of delayed payment charges or fines or liabilities for payment and compensation shall be fully undertaken by me, and no consideration will be required to be paid by the Company and its subsidiaries, and the right to recourse against the Company and its subsidiaries will be surrendered, and the Company and its subsidiaries will be indemnified for any losses arising therefrom.</p> | |

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| Item | Undertakers | Undertaking | Compliance |
|--|-------------|--|------------|
| Other undertakings (including additional undertakings) | N/A | <p>Undertaking: If the Company and its subsidiaries suffered any losses during the reporting period from January 1, 2008 to December 31, 2010 as a result of the inability to make timely and full payments of housing provident fund for their employees, including but not limited to any delayed payment charges or fines imposed by the housing provident fund administration authorities or other government authorities, and was required by employees to undertake any payment or compensation liabilities, such payments of delayed payment charges or fines or liabilities for payment and compensation shall be fully undertaken by me, and no consideration will be required to be paid by the Company and its subsidiaries, and the right to recourse against the Company and its subsidiaries will be surrendered, and the Company and its subsidiaries will be indemnified for any losses arising therefrom.</p> | N/A |

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3.4 Forecast on the results of operations from January to June 2012

| | | | | |
|---|---|---------|----|-----|
| Forecasted results of operations from January to June 2012 | A decrease of over 50% in the net profit attributable to shareholders of the listed company as compared with the same period last year | | | |
| Forecasted change of Net profit from January to June 2012 compared with the same period last year (%) | percentage decrease in the net profit attributable to shareholders of the listed company as compared with the same period last year: | 75% | ~~ | 95% |
| | Company's forecasted percentage decrease in the net profit attributable to shareholders of the listed company from January to June 2012 as compared with last year ranged from 75% to 95%, with net profit ranging from RMB13.768 million to RMB68.841 million. | | | |
| Results of operations from January to June 2011 | Net profits attributable to shareholders of the listed company (RMB'000): | 275,363 | | |
| Reasons for changes in results | During January to June 2012, the results of the Group's automobile business was basically the same as that of the same period last year, while the results of the handset components and assembly service business receded, as compared with that of the same period last year, principally due to a fall in the market share of the major customers. Attributable to the general economic conditions in Europe and the U.S., the persistent decline in the global solar energy market has led to a substantial decrease in the price of solar cell products, resulting in losses in the global solar industry chain generally. In such a predicament as sustained from 2011, the solar cell business of the Group recorded a great loss, dragging its overall results. | | | |

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3.5 Other material matters requiring disclosure

3.5.1 Investment in securities

Applicable N/A

3.5.2 Reception of investors and analysts, communications and press interviews during the reporting period

| Date | Venue | Mode | Types of parties received | Parties received | Issues discussed and information provided |
|------------|--------------------------------|-------------------|---------------------------|--------------------------------------|--|
| 2012-01-06 | Conference Room of the Company | On-site visit | Institutions | DBS and its customers | Company profile, development trends, industrial status, etc. |
| 2012-01-10 | Conference Room of the Company | Teleconferencing | Institutions | Guotai Junan | Company profile, development trends, industrial status, etc. |
| 2012-01-13 | Conference Room of the Company | On-site visit | Institutions | Phillip Securities and its customers | Company profile, development trends, industrial status, etc. |
| 2012-01-16 | Conference Room of the Company | Teleconferencing | Institutions | China Alpha Investment | Company profile, development trends, industrial status, etc. |
| 2012-01-16 | Conference Room of the Company | Teleconferencing | Institutions | BNP | Company profile, development trends, industrial status, etc. |
| 2012-03-26 | Conference Room of the Company | On-site visit | Institutions | Allianz Global, RCM | Company profile, development trends, industrial status, etc. |
| 2012-03-26 | Hong Kong | Investor exchange | Institutions | Annual results road show | Company profile, development trends, industrial status, etc. |
| 2012-03-27 | Hong Kong | Investor exchange | Institutions | Annual results road show | Company profile, development trends, industrial status, etc. |

3.6 Investment in derivatives

Applicable N/A

3.6.1 Position of the investment in derivatives during the end of the reporting period

Applicable N/A

3.7 This quarterly report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions, the Chinese version shall prevail.

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§4. APPENDICES

4.1 Balance Sheet

Prepared by: BYD Company Limited

31 March 2012

Unit: RMB'000

| Item | Closing balance | | Opening balance | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Consolidated | parent company | Consolidated | Parent company |
| Current assets: | | | | |
| Monetary fund | 4,772,662 | 190,083 | 4,048,446 | 103,771 |
| Balances with clearing companies | | | | |
| Placements with banks and other financial institutions | | | | |
| Held-for-trading financial assets | | | | |
| Notes receivable | 3,906,072 | 156,844 | 4,319,314 | 185,747 |
| Accounts receivable | 4,619,459 | 7,297,051 | 5,487,732 | 2,973,406 |
| Prepayments | 562,613 | 20,377 | 598,728 | 21,168 |
| Premiums receivable | | | | |
| Reinsurance accounts receivable | | | | |
| Deposits receivable from reinsurance treaty | | | | |
| Interests receivable | | | | |
| Dividends receivable | 7,875 | | 7,875 | 452,840 |
| Other receivable | 326,259 | 6,009,097 | 334,063 | 6,612,254 |
| Purchases of resold financial assets | | | | |
| Inventories | 7,212,189 | 436,054 | 6,595,797 | 424,586 |
| Non-current assets due within one year | 35,500 | | 32,500 | |
| Other current assets | | | | |
| Total current assets | 21,442,629 | 14,109,506 | 21,424,455 | 10,773,772 |
| Non-current assets: | | | | |
| Entrusted loans and advances granted | | | | |
| Available-for-sale financial assets | 3,697 | 3,697 | 15,192 | 8,470 |
| Held-to-maturity investments | | | | |
| Long-term receivables | 14,500 | | 17,500 | |
| Long-term equity investments | 565,325 | 6,160,707 | 571,976 | 6,010,656 |
| Investment properties | | | | |
| Fixed assets | 22,226,973 | 1,424,668 | 21,532,825 | 1,419,255 |
| Construction in progress | 10,745,866 | 65,196 | 9,190,558 | 105,120 |
| Construction materials | 2,151,265 | 15,118 | 4,308,315 | 6,824 |
| Disposals of fixed assets | | | | |
| Biological assets for production | | | | |
| Fuel assets | | | | |
| Intangible assets | 5,309,213 | 65,255 | 5,325,171 | 63,487 |
| Development expenses | 1,702,435 | 1,272 | 1,396,283 | 1,272 |

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4.1 Balance Sheet (continued)

Prepared by: BYD Company Limited

31 March 2012

Unit: RMB'000

| Item | Closing balance | | Opening balance | |
|--|-------------------|-------------------|-------------------|-------------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| Goodwill | 65,914 | | 65,914 | |
| Long-term deferred expenditures | 10,792 | | 18,885 | |
| Deferred income tax asset | 575,118 | | 586,479 | |
| Other non-current assets | 1,484,156 | | 1,170,839 | |
| Total non-current assets | 44,855,254 | 7,735,913 | 44,199,937 | 7,615,084 |
| Total assets | 66,297,883 | 21,845,419 | 65,624,392 | 18,388,856 |
| Current liabilities: | | | | |
| Short-term borrowings | 8,645,149 | 2,842,309 | 10,011,122 | 2,013,708 |
| Borrowings from central bank | | | | |
| Deposit taking and deposit in inter-bank market | | | | |
| Placements from banks and other financial institutions | | | | |
| Held-for-trading financial liabilities | | | | |
| Notes payable | 11,264,988 | 631,232 | 8,403,533 | 531,860 |
| Accounts payable | 7,943,174 | 6,102,417 | 8,832,401 | 2,447,623 |
| Payments received in advance | 1,679,603 | 21,998 | 1,870,520 | 24,844 |
| Disposal of repurchased financial assets | | | | |
| Handling charges and commissions payable | | | | |
| Staff remuneration payable | 1,304,608 | 108,091 | 1,281,563 | 107,107 |
| Taxes payable | -856,922 | -53,648 | -802,188 | -24,049 |
| Interests payable | 24,340 | | 14,151 | |
| Dividends payable | 10,000 | | 10,000 | |
| Other payable | 1,616,216 | 1,194,167 | 1,629,189 | 2,157,387 |
| Reinsurance accounts payable | | | | |
| Deposits for insurance contracts | | | | |
| Customer deposits for trading in securities | | | | |
| Amounts due to issuer for securities underwriting | | | | |
| Non-current liabilities due within one year | 1,655,000 | 750,000 | 1,330,700 | 538,200 |
| Estimated liabilities (current) | 354,774 | | 338,565 | |
| Other current liabilities | 624,470 | 34,885 | 451,378 | 34,630 |
| Total current liabilities | 34,265,400 | 11,631,451 | 33,370,934 | 7,831,310 |

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4.1 Balance Sheet (continued)

Prepared by: BYD Company Limited

31 March 2012

Unit: RMB'000

| Item | Closing balance | | Opening balance | |
|---|-----------------|----------------|-----------------|----------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| Non-current liabilities: | | | | |
| Long-term borrowings | 5,824,552 | 2,604,145 | 6,084,992 | 2,916,935 |
| Debentures payable | 994,698 | | 994,255 | |
| Long-term payable | | | | |
| Special payable | | | | |
| Estimated Liabilities | | | | |
| Deferred income tax liabilities | | | | |
| Other non-current liabilities | 1,166,767 | | 1,194,075 | |
| Total non-current liabilities | 7,986,017 | 2,604,145 | 8,273,322 | 2,916,935 |
| Total liabilities | 42,251,417 | 14,235,596 | 41,644,256 | 10,748,245 |
| Owners' equity (shareholders' equity): | | | | |
| Paid-up capital (or share capital) | 2,354,100 | 2,354,100 | 2,354,100 | 2,354,100 |
| Capital reserve | 6,997,942 | 2,638,516 | 7,008,256 | 2,643,290 |
| Less: Treasury stock | | | | |
| Special reserve | | | | |
| Surplus reserve | 1,716,698 | 483,100 | 1,716,698 | 483,100 |
| General risk provision | | | | |
| Undistributed profit | 10,195,018 | 2,134,107 | 10,169,160 | 2,160,121 |
| Foreign currency translation difference | -108,074 | | -123,697 | |
| Total owners' equity attributable to the parent company | 21,155,684 | 7,609,823 | 21,124,517 | 7,640,611 |
| Minority interests | 2,890,782 | | 2,855,619 | |
| Total owners' equity | 24,046,466 | 7,609,823 | 23,980,136 | 7,640,611 |
| Total liabilities and owners' equity | 66,297,883 | 21,845,419 | 65,624,392 | 18,388,856 |

Legal representative
of the Company:
Wang Chuan-fu

Person in charge
of Accounting:
Wu Jing-sheng

Head of Accounting
Department:
Zhou Ya-lin

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4.2 Income Statement

Prepared by: BYD Company Limited

January-March 2012

Unit: RMB'000

| Item | Amount for the period | | Amount for the previous period | |
|--|-----------------------|----------------|--------------------------------|----------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| I. Total revenue from operations | 11,734,272 | 6,103,297 | 11,710,335 | 1,232,052 |
| Including: Revenue from operations | 11,734,272 | 6,103,297 | 11,710,335 | 1,232,052 |
| Interest income | | | | |
| Premiums earned | | | | |
| Income from fees and commissions | | | | |
| II. Total cost of operations | 11,702,117 | 6,141,162 | 11,372,636 | 1,261,801 |
| Including: Cost of operations | 9,692,229 | 5,989,668 | 9,717,091 | 1,113,869 |
| Interest expenses | | | | |
| Fee and commission expenses | | | | |
| Surrender payment | | | | |
| Net expenditure for compensation payments | | | | |
| Net provision for insurance contracts | | | | |
| Expenditures for insurance policy dividend | | | | |
| Reinsurance costs | | | | |
| Business tax and surcharge | 343,623 | 8,014 | 177,724 | 1,801 |
| Selling expenses | 422,524 | 9,697 | 488,972 | 10,336 |
| Administrative expenses | 856,160 | 87,627 | 855,850 | 99,365 |
| Finance expenses | 182,761 | 44,429 | 118,395 | 34,042 |
| Impairments loss of assets | 204,820 | 1,727 | 14,604 | 2,388 |
| Add: Gains from change in fair value (loss is represented by "-") | | | | |
| Gains from investment (loss is represented by "-") | 8,436 | 5,747 | 7,652 | |
| Including: Gains from investment in associates and joint ventures | -4,877 | 51 | 7,652 | |
| Gains from exchange (loss is represented by "-") | | | | |
| III. Operating profit (loss is represented by "-") | 40,591 | -32,118 | 345,351 | -29,749 |
| Add: Non-operating income | 99,834 | 7,437 | 49,738 | 7,385 |
| Less: Non-operating expense | 6,966 | 1,333 | 17,045 | 7,711 |
| Including: Loss from disposal of non-current assets | 2,605 | 730 | 4,825 | 920 |

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4.2 Income Statement (continued)

Prepared by: BYD Company Limited

January-March 2012

Unit: RMB'000

| Item | Amount for the period | | Amount for the previous period | |
|---|-----------------------|----------------|--------------------------------|----------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| IV. Total profit (total loss is represented by "-") | 133,459 | -26,014 | 378,044 | -30,075 |
| Less: Income tax expense | 79,853 | | 53,945 | |
| V. Net profit (net loss is represented by "-") | 53,606 | -26,014 | 324,099 | -30,075 |
| Net profit attributable to the owners of the parent company | 27,040 | -26,014 | 266,741 | -30,075 |
| Minority interests | 26,566 | | 57,358 | |
| VI. Earnings per share: | | | | |
| (I) Basic Earnings per share: | 0.01 | -0.01 | 0.12 | -0.01 |
| (II) Diluted Earnings per share: | 0.01 | -0.01 | 0.12 | -0.01 |
| VII. Other comprehensive income: | 12,724 | 4,774 | -19,260 | |
| VIII. Total comprehensive income: | 66,330 | -21,240 | 304,839 | -30,075 |
| Total comprehensive income attributable to the owners of the parent company | 31,167 | -21,240 | 252,466 | -30,075 |
| Total comprehensive income attributable to minority interests | 35,163 | | 52,373 | |

There has been business combination under common control during the period. The Net Profit realized by the acquired company before the acquisition is RMB0.00.

Legal representative
of the Company:
Wang Chuan-fu

Person in charge
of Accounting:
Wu Jing-sheng

Head of Accounting
Department:
Zhou Ya-lin

2012 FIRST QUARTERLY REPORT

4.3 Cash Flow Statement

Prepared by: BYD Company Limited

January-March 2012

Unit: RMB'000

| Item | Amount for the period | | Amount for the previous period | |
|---|-----------------------|----------------|--------------------------------|----------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| I. Cash flow from operating activities: | | | | |
| Cash received from sales of goods or rendering of services | 14,091,750 | 2,805,515 | 13,295,073 | 2,008,880 |
| Net increase in customer and interbank deposits | | | | |
| Net increase in borrowings from the central bank | | | | |
| Net increase in borrowings from other financial institutions | | | | |
| Cash received from premiums under original insurance contract | | | | |
| Net cash received from reinsurance business | | | | |
| Net increase in deposits of policy holders and investment | | | | |
| Net increase in disposal of held-for-trading financial assets | | | | |
| Cash received from interest, fees and commissions | | | | |
| Net increase in borrowings | | | | |
| Net increase in income from repurchase business | | | | |
| Tax rebates | 160,495 | 4,040 | 280,880 | 17,052 |
| Other cash received from activities relating to operation | 92,396 | 7,949 | 41,979 | 29,450 |
| Sub-total of cash inflows from operating activities | 14,344,641 | 2,817,504 | 13,617,932 | 2,055,382 |
| Cash paid for goods and service | 7,826,448 | 2,729,270 | 8,075,304 | 1,512,470 |
| Net increase in customer loans and advances | | | | |
| Net increase in deposit in the central bank and interbank deposits | | | | |
| Cash paid for compensation payments under original insurance contract | | | | |
| Cash paid for interests, fees and commissions | | | | |
| Cash paid for insurance policy dividend | | | | |
| Cash paid to and on behalf of employees | 1,956,298 | 130,513 | 1,509,678 | 124,359 |
| Tax payments | 818,766 | 22,039 | 434,788 | 15,537 |
| Other cash payments relating to operating activities | 582,078 | 376,492 | 539,752 | 1,433,325 |
| Sub-total of cash outflows from operating activities | 11,183,590 | 3,258,314 | 10,559,522 | 3,085,691 |
| Net cash flow from operating activities | 3,161,051 | -440,810 | 3,058,410 | -1,030,309 |

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4.3 Cash Flow Statement (continued)

Prepared by: BYD Company Limited

January-March 2012

Unit: RMB'000

| Item | Amount for the period | | Amount for the previous period | |
|---|-----------------------|----------------|--------------------------------|----------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| II. Cash flow generated from investing activities: | | | | |
| Cash received from disposal of investments | 13,313 | 5,696 | | |
| Cash received from gains in investment | | | 5,254 | |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 24,597 | 3,787 | 12,304 | 14,096 |
| Net cash received from disposal of subsidiaries and other operating entities | | | | |
| Other cash received from activities relating to investment | 10,000 | | 10,500 | |
| Sub-total of cash inflows from investing activities | 47,910 | 9,483 | 28,058 | 14,096 |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long term assets | 1,183,864 | 3,056 | 3,095,246 | 22,844 |
| Cash paid for investment | | 150,000 | | 200,200 |
| Net increase in pledged loans | | | | |
| Net cash paid for acquiring subsidiaries and other operating entities | | | | |
| Other cash paid for activities relating to investment | | | | |
| Sub-total of cash outflows from investing activities | 1,183,864 | 153,056 | 3,095,246 | 223,044 |
| Net cash flow generated from investing activities | -1,135,954 | -143,573 | -3,067,188 | -208,948 |
| III. Cash flow generated from financing activities: | | | | |
| Proceeds received from financing activities | | | | |
| Including: Proceeds received by subsidiaries from minority shareholders' investment | | | | |
| Cash received from borrowing | 2,800,330 | 1,528,401 | 4,578,566 | 1,399,967 |
| Cash received from issuing bonds | | | | |
| Other cash received from activities relating to financing activities | 79,835 | | | |
| Sub-total of cash inflows from financing activities | 2,880,165 | 1,528,401 | 4,578,566 | 1,399,967 |
| Cash repayments of borrowings | 3,778,313 | 799,762 | 2,501,996 | |
| Dividends paid, profit distributed or interest paid | 328,463 | 45,123 | 139,149 | 51,802 |
| Including: Dividend and profit paid by subsidiaries to minority shareholders | | | | |
| Other cash paid for activities relating to financing | 130 | 130 | | |
| Sub-total of cash outflows from financing activities | 4,106,906 | 845,015 | 2,641,145 | 51,802 |
| Net cash flows from financing activities | -1,226,741 | 683,386 | 1,937,421 | 1,348,165 |

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4.3 Cash Flow Statement (continued)

Prepared by: BYD Company Limited

January-March 2012

Unit: RMB'000

| Item | Amount for the period | | Amount for the previous period | |
|---|-----------------------|----------------|--------------------------------|----------------|
| | Consolidated | Parent company | Consolidated | Parent company |
| IV. Effects of Changes in Exchange Rate on Cash and Cash Equivalents | 5,695 | -12,691 | -23,053 | |
| V. Net Increase in Cash and Cash Equivalents | 804,051 | 86,312 | 1,905,590 | 108,908 |
| Add: Cash and cash equivalents at the beginning of the period | 3,737,386 | 103,771 | 1,978,735 | 88,593 |
| VI. Cash and Cash Equivalents at the End of the Period | 4,541,437 | 190,083 | 3,884,325 | 197,501 |

Legal representative
of the Company:
Wang Chuan-fu

Person in charge
of Accounting:
Wu Jing-sheng

Head of Accounting
Department:
Zhou Ya-lin

4.4 Audit report

Audit opinion: Unaudited

BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, P.R.C., 25 April 2012

As at the date of this announcement, the Board of Directors of BYD Company Limited comprises Mr. Wang Chuan-fu being the executive Director, Mr. Lu Xiang-yang and Mr. Xia Zuo-quan being the non-executive Directors, and Ms. Li Dong, Mr. Wu Chang-qi and Mr. Li Lian-he being the independent non-executive Directors.