比亞迪股份有限公司
BYD COMPANY LIMITED

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

(Stock Code: 1211)

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

Turnover	+47.34% To RMB39,469 million
Gross profit	+64.11% To RMB8,565 million
Profit attributable to owners of the parent	+271.46% To RMB3,794 million
Basic earnings per share	+254% To RMB1.77
Final dividend per share	RMB0.33

HIGHLIGHTS

— The automobile business achieved remarkable growth with turnover surged 142.79% to RMB20,991 million, representing 53.18% of the Group's total turnover

— Continued to maintain leading position in the global rechargeable battery industry

— The handset components and assembly business successfully expanded market shares despite the shrinking of handset industry

FINANCIAL RESULTS

The board of directors (the "Board") of BYD Company Limited (the "Company" or "BYD") is pleased to announce the consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2009 (the "Year") together with comparative figures in 2008.

The Board recommends the payment of a final dividend of RMB0.33 per share for the year ended 31 December 2009.

CONSOLIDATED INCOME STATEMENT
Year ended 31 December 2009

	Notes	**2009** *RMB'000*	**2008** *RMB'000*
REVENUE	4	39,469,454	26,788,253
Cost of sales		(30,904,723)	(21,569,417)
Gross profit		8,564,731	5,218,836
Other income and gains	4	297,857	332,845
Government grants and subsidies		389,623	359,098
Selling and distribution costs		(1,489,708)	(935,386)
Research and development costs	5	(1,283,316)	(1,163,091)
Administrative expenses		(1,507,711)	(1,483,547)
Other expenses		(207,105)	(472,838)
Finance costs	6	(255,388)	(491,945)
PROFIT BEFORE TAX	5	4,508,983	1,363,972
Income tax expense	7	(430,543)	(88,323)
PROFIT FOR THE YEAR		4,078,440	1,275,649
Attributable to:			
Owners of the parent	9	3,793,576	1,021,249
Minority interests		284,864	254,400
		4,078,440	1,275,649
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
— Basic and diluted	9	RMB1.77	RMB0.50

Details of the dividends payable and proposed for the year are disclosed in note 8 to this announcement.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2009

	2009 *RMB'000*	2008 *RMB'000*
PROFIT FOR THE YEAR	4,078,440	1,275,649
Exchange differences on translation of foreign operations	35,127	(111,733)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	35,127	(111,733)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	4,113,567	1,163,916
Attributable to:		
Owners of the parent	3,816,606	948,773
Minority interests	296,961	215,143
	4,113,567	1,163,916

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Year ended 31 December 2009

	Notes	2009 RMB'000	2008 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		18,906,929	14,715,754
Investment properties		1,927	1,985
Prepaid land lease payments		1,661,369	1,516,113
Goodwill		58,603	58,603
Other intangible assets		770,753	730,457
Prepayment		1,953,289	803,152
Deferred tax assets		185,927	165,302
Total non-current assets		23,538,797	17,991,366
CURRENT ASSETS			
Inventories		4,408,407	6,915,535
Trade and bills receivables	10	9,792,812	5,566,164
Prepayments, deposits and other receivables		644,032	711,959
Derivative financial instruments		1,000	—
Pledged deposits		33,723	4,724
Cash and cash equivalents		2,316,826	1,701,397
Total current assets		17,196,800	14,899,779
CURRENT LIABILITIES			
Trade and bills payables	11	11,518,658	6,848,714
Other payables and accruals		2,277,220	1,530,035
Advances from customers		3,340,965	1,271,930
Deferred income		207,831	221,076
Derivative financial instruments		94	—
Interest-bearing bank borrowings		547,129	4,370,850
Tax payable		236,701	60,342
Provision		248,850	92,260
Total current liabilities		18,377,448	14,395,207
NET CURRENT (LIABILITIES)/ASSETS		(1,180,648)	504,572
TOTAL ASSETS LESS CURRENT LIABILITIES		22,358,149	18,495,938

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
Year ended 31 December 2009

	Notes	2009 RMB'000	2008 RMB'000
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		3,106,514	4,791,561
Deferred income		224,508	367,005
Deferred tax liabilities		—	—
Total non-current liabilities		3,331,022	5,158,566
Net assets		19,027,127	13,337,372
EQUITY			
Equity attributable to owners of the parent			
Issued capital	12	2,275,100	2,050,100
Reserves		13,656,474	9,235,468
Proposed dividends	8	750,783	—
		16,682,357	11,285,568
Minority interests		2,344,770	2,051,804
Total equity		19,027,127	13,337,372

NOTES TO FINANCIAL STATEMENTS
31 December 2009

1. CORPORATE INFORMATION

BYD Company Limited (the "Company") is a joint stock limited liability 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, Longgang District, Shenzhen, Guangdong Province, the PRC.

The principal activities of the Group are the research, development, manufacture and sale of rechargeable batteries, automobiles and related products, handset components, LCD and other electronic products.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for derivative financial instruments, which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Despite the Group's had net current liabilities of approximately RMB1,180,648,000 as at 31 December 2009, the consolidated financial statements have been prepared on a going concern basis as the directors of the Company are of the opinion that the Group will be able to generate sufficient net cash inflows and new funding in the future to meet all its obligation as and when they fall due and will also be able to secure the financial support of its bankers, including the renewal as of the Group's short term bank loan upon the maturity date.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2009. The results of subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

2.1 BASIS OF PREPARATION (continued)

The acquisition of subsidiaries during the year has been accounted for using the purchase method of accounting. This method involves allocating the cost of the business combinations to the fair value of the identifiable assets acquired, and liabilities and contingent liabilities assumed at the date of acquisition. The cost of the acquisition is measured at the aggregate of the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Minority interests represent the interests of outside shareholders not held by the Group in the results and net assets of the Company's subsidiaries. An acquisition of minority interests is accounted for using the entity concept method whereby the difference between the consideration and the book value of the share of the net assets acquired is recognised as an equity transaction.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements. Except for in certain cases, giving rise to new and revised accounting policies and additional disclosures, the adoption of these new and revised HKFRSs has had no significant effect on these financial statements.

HKFRS 1 and HKAS 27 Amendments	Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment — Vesting Conditions and Cancellations*
HKFRS 7 Amendments	Amendments to HKFRS 7 *Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments*
HKFRS 8	*Operating Segments*
HKAS 1 (Revised)	*Presentation of Financial Statements*
HKAS 18 Amendment*	Amendment to Appendix to HKAS 18 *Revenue — Determining whether an entity is acting as a principal or as an agent*
HKAS 23 (Revised)	*Borrowing Costs*
HKAS 32 and HKAS 1 Amendments	Amendments to HKAS 32 *Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation*
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 Financial Instruments: Recognition and Measurement — Embedded Derivatives
HK(IFRIC)-Int 13	*Customer Loyalty Programmes*

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

HK(IFRIC)-Int 15	*Agreements for the Construction of Real Estate*
HK(IFRIC)-Int 16	*Hedges of a Net Investment in a Foreign Operation*
HK(IFRIC)-Int 18	*Transfers of Assets from Customers* (adopted from 1 July 2009)
Improvements to HKFRSs (October 2008)	Amendments to a number of HKFRSs

* Included in *Improvements to HKFRSs 2009* (as issued in May 2009).

The principal effects of adopting these new and revised HKFRSs are as follows:

(a) Amendments to HKFRS 1 *First-time Adoption of HKFRSs* and HKAS 27 *Consolidated and Separate Financial Statements — Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate*

The HKAS 27 Amendment requires all dividends from subsidiaries, associates or jointly-controlled entities to be recognised in the income statement in the parent's separate financial statements. The distinction between pre and post acquisition profits is no longer required. However, the payment of such dividends requires the Company to consider whether there is an indicator of impairment. The amendment is applied prospectively. As the Group is not a first-time adopter of HKFRSs, the HKFRS 1 Amendment is not applicable to the Group.

(b) Amendments to HKFRS 2 *Share-based Payment — Vesting Conditions and Cancellations*

The HKFRS 2 Amendments clarify that vesting conditions are service conditions and performance conditions only. Any other conditions are non-vesting conditions. Where an award does not vest as a result of a failure to meet a non-vesting condition that is within the control of either the entity or the counterparty, this is accounted for as a cancellation. As the Group has not entered into share-based payment schemes with non-vesting conditions attached, the amendments have had no impact on the financial position or result of operations of the Group.

(c) Amendments to HKFRS 7 *Financial Instruments: Disclosures — Improving Disclosures about Financial Instruments*

The HKFRS 7 Amendments require additional disclosures about fair value measurement and liquidity risk. Fair value measurements related to items recorded at fair value are to be disclosed by sources of inputs using a three-level fair value hierarchy, by class, for all financial instruments recognised at fair value. In addition, a reconciliation between the beginning and ending balances is now required for level 3 fair value measurements, as well as significant transfers between levels in the fair value hierarchy. The amendments also clarify the requirements for liquidity risk disclosures with respect to derivative transactions and assets used for liquidity management.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(d) HKFRS 8 *Operating Segments*

HKFRS 8, which replaces HKAS 14 *Segment Reporting*, specifies how an entity should report information about its operating segments, based on information about the components of the entity that is available to the chief operating decision maker for the purposes of allocating resources to the segments and assessing their performance. The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from the Group's major customers. The Group concluded that the operating segments determined in accordance with HKFRS 8 are the same as the business segments previously identified under HKAS 14. These revised disclosures, including the related revised comparative information, are shown in note 3 to this announcement.

(e) HKAS 1 (Revised) *Presentation of Financial Statements*

HKAS 1 (Revised) introduces changes in the presentation and disclosures of financial statements. The revised standard separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with all non-owner changes in equity presented as a single line. In addition, this standard introduces the statement of comprehensive income, with all items of income and expense recognised in profit or loss, together with all other items of recognised income and expense recognised directly in equity, either in one single statement, or in two linked statements. The Group has elected to present two statements.

(f) Amendment to Appendix to HKAS 18 *Revenue — Determining whether an entity is acting as a principal or as an agent*

Guidance has been added to the appendix (which accompanies the standard) to determine whether the Group is acting as a principal or as an agent. The features to consider are whether the Group (i) has the primary responsibility for providing the goods or services, (ii) has inventory risk, (iii) has the discretion to establish prices and (iv) bears credit risk. The Group has assessed its revenue arrangements against these criteria and concluded that it is acting as a principal in all arrangements. The amendment has had no impact on the financial position or results of operations of the Group.

(g) HKAS 23 (Revised) *Borrowing Costs*

HKAS 23 has been revised to require capitalisation of borrowing costs when such costs are directly attributable to the acquisition, construction or production of a qualifying asset. As the Group's current policy for borrowing costs aligns with the requirements of the revised standard, the revised standard has had no impact on the financial position or results of operations of the Group.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(h) Amendments to *HKAS 32 Financial Instruments: Presentation* and HKAS 1 *Presentation of Financial Statements — Puttable Financial Instruments and Obligations Arising on Liquidation*

The HKAS 32 Amendments provide a limited scope exception for puttable financial instruments and instruments that impose specified obligations arising on liquidation to be classified as equity if they fulfil a number of specified features. The HKAS 1 Amendments require disclosure of certain information relating to these puttable financial instruments and obligations classified as equity. As the Group currently has no such financial instruments or obligations, the amendments have had no impact on the financial position or results of operations of the Group.

(i) Amendments to HK(IFRIC)-Int 9 *Reassessment of Embedded Derivatives* and HKAS 39 *Financial Instruments: Recognition and Measurement — Embedded Derivatives*

The amendment to HK(IFRIC)-Int 9 requires an entity to assess whether an embedded derivative must be separated from a host contract when the entity reclassifies a hybrid financial asset out of the fair value through profit or loss category. This assessment is to be made based on circumstances that existed on the later of the date the entity first became a party to the contract and the date of any contract amendments that significantly change the cash flows of the contract. HKAS 39 has been revised to state that if an embedded derivative cannot be separately measured, the entire hybrid instrument must remain classified as fair value through profit or loss in its entirety. The adoption of the amendments has had no impact on the financial position or results of operations of the Group.

(j) HK(IFRIC)-Int 13 *Customer Loyalty Programmes*

HK(IFRIC)-Int 13 requires customer loyalty award credits to be accounted for as a separate component of the sales transaction in which they are granted. The consideration received in the sales transaction is allocated between the loyalty award credits and the other components of the sale. The amount allocated to the loyalty award credits is determined by reference to their fair value and is deferred until the awards are redeemed or the liability is otherwise extinguished. As the Group currently has no customer loyalty award scheme, the interpretation has had no impact on the financial position or results of operations of the Group.

(k) HK(IFRIC)-Int 15 *Agreements for the Construction of Real Estate*

HK(IFRIC)-Int 15 replaces HK Interpretation 3 *Revenue — Pre-completion Contracts for the Sale of Development Properties*. It clarifies when and how an agreement for the construction of real estate should be accounted for as a construction contract in accordance with HKAS 11 *Construction Contracts* or an agreement for the sale of goods or services in accordance with HKAS 18 *Revenue*. The interpretation has had no impact on the accounting for the Group's construction activities. As the Group currently is not involved in any construction of real estate, the interpretation has had no impact on the financial position or results of operations of the Group.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

(l) HK(IFRIC)-Int 16 *Hedges of a Net Investment in a Foreign Operation*

HK(IFRIC)-Int 16 provides guidance on the accounting for a hedge of a net investment in a foreign operation. This includes clarification that (i) hedge accounting may be applied only to the foreign exchange differences arising between the functional currencies of the foreign operation and the parent entity; (ii) a hedging instrument may be held by any entities within a group; and (iii) on disposal of a foreign operation, the cumulative gain or loss relating to both the net investment and the hedging instrument that was determined to be an effective hedge should be reclassified to the income statement as a reclassification adjustment. As the Group currently has no hedge of a net investment in a foreign operation, the interpretation has had no impact on the financial position or results of operations of the Group.

(m) HK(IFRIC)-Int 18 *Transfers of Assets from Customers (adopted from 1 July 2009)*

HK(IFRIC)-Int 18 provides guidance on accounting by recipients that receive from customers items of property, plant and equipment or cash for the acquisition or construction of such items, provided that these assets must then be used to connect customers to networks or to provide ongoing access to a supply of goods or services, or both. As the Group currently has no such transactions, the interpretation has had no impact on the financial position or results of operation of the Group.

(n) In October 2008, the HKICPA issued its first *Improvements to HKFRSs* which sets out amendments to a number of HKFRSs. Except for the amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations — Plan to sell the controlling interest in a subsidiary* which is effective for annual periods beginning on or after 1 July 2009, the Group adopted all the amendments from 1 January 2009. While the adoption of some of the amendments results in changes in accounting policies, none of these amendments has had a significant financial impact to the Group. Details of the key amendments most applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: Removes the reference to "total interest income" as a component of finance costs.

- HKAS 1 *Presentation of Financial Statements:* Clarifies that assets and liabilities which are classified as held for trading in accordance with HKAS 39 are not automatically classified as current in the statement of financial position.

- HKAS 16 *Property, Plant and Equipment:* Replaces the term "net selling price" with "fair value less costs to sell" and the recoverable amount of property, plant and equipment is the higher of an asset's fair value less costs to sell and its value in use.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (continued)

In addition, items of property, plant and equipment held for rental that are routinely sold in the ordinary course of business after rental are transferred to inventories when rental ceases and they are held for sale.

- HKAS 20 *Accounting for Government Grants and Disclosure of Government Assistance:* Requires government loans granted in the future with no or at a below-market rate of interest to be recognised and measured in accordance with HKAS 39 and the benefit of the reduced interest to be accounted for as a government grant.

- HKAS 36 *Impairment of Assets:* When discounted cash flows are used to estimate "fair value less costs to sell", additional disclosures (e.g., discount rate and growth rate used) are required which are consistent with the disclosures required when the discounted cash flows are used to estimate "value in use".

- HKAS 38 *Intangible Assets*: Expenditure on advertising and promotional activities is recognised as an expense when the Group either has the right to access the goods or has received the service.

  The reference to there being rarely, if ever, persuasive evidence to support an amortisation method for intangible assets other than the straight-line method has been removed. The Group has reassessed the useful lives of its intangible assets and concluded that the straight-line method is still appropriate.

- HKAS 39 *Financial Instruments: Recognition and Measurement*: (i) sets out a number of changes in circumstances relating to derivatives that are not considered to result in reclassification into or out of the fair value through profit or loss category; (ii) removes the reference to the designation of hedging instrument at the segment level; and (iii) requires that the revised effective interest rate (rather than the original effective interest rate) calculated on cessation of fair value hedge accounting should be used for the remeasurement of the hedged item when paragraph AG8 of HKAS 39 is applicable.

- HKAS 40 *Investment Property:* Revises the scope such that property being constructed or developed for future as an investment property is classified as an investment property. The Group has applied the amendment prospectively from 1 January 2009.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 1 (Revised)	*First-time Adoption of Hong Kong Financial Reporting Standards*[1]
HKFRS 1 Amendments	Limited Exemption from Comparatives HKFRS 7 Disclosures for First-time Adopters[4]
HKFRS 1 Amendments	Amendments to HKFRS 1 *First-time Adoption of Hong Kong Financial Reporting Standards — Additional Exemptions for First-time Adopters*[2]
HKFRS 2 Amendments	Amendments to HKFRS 2 *Share-based Payment — Group Cash-settled Share-based Payment Transactions*[2]
HKFRS 3 (Revised)	*Business Combinations*[1]
HKFRS 9	*Financial Instruments*[6]
HKAS 24 (Revised)	*Related Party Disclosures*[5]
HKAS 27 (Revised)	*Consolidated and Separate Financial Statements* [1]
HKAS 32 Amendment	Amendment to HKAS 32 *Financial Instruments: Presentation — Classification of Rights Issues*[3]
HKAS 39 Amendment	Amendment to HKAS 39 *Financial Instruments: Recognition and Measurement — Eligible Hedged Items*[1]
HK(IFRIC)-Int 14 Amendments	Amendments to HK(IFRIC)-Int 14 *Prepayments of a Minimum Funding Requirement*[5]
HK(IFRIC)-Int 17	*Distributions of Non-cash Assets to Owners*[1]
HK(IFRIC)-Int 19	*Extinguishing Financial Liabilities with Equity Instruments*[4]
Amendments to HKFRS 5 included in *Improvements to HKFRSs* issued in October 2008	Amendments to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations — Plan to Sell the Controlling Interest in a Subsidiary*[1]
HK Interpretation 4 (Revised in December 2009)	*Leases — Determination of the Length of Lease Term in respect of Hong Kong Land Leases*[2]

Apart from the above, the HKICPA has issued *Improvements to HKFRSs 2009* which sets out amendments to a number of HKFRSs primarily with a view to removing inconsistencies and clarifying wording. The amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 are effective for annual periods beginning on or after 1 July 2009 while the amendments to HKFRS 5, HKFRS 8, HKAS 1, HKAS 7, HKAS 17, HKAS 36 and HKAS 39 are effective for annual periods beginning on or after 1 January 2010 although there are separate transitional provisions for each standard or interpretation.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (continued)

[1] Effective for annual periods beginning on or after 1 July 2009

[2] Effective for annual periods beginning on or after 1 January 2010

[3] Effective for annual periods beginning on or after 1 February 2010

[4] Effective for annual periods beginning on or after 1 July 2010

[5] Effective for annual periods beginning on or after 1 January 2011

[6] Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the Group considers these new and revised HKFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

(a) the battery and other products segment comprises the manufacture and sale of rechargeable batteries principally for mobile phones, emergency lights and other battery related products;

(b) the mobile handset components segment comprises the manufacture and sale of LCD and other handset components;

(c) the automobiles and related products segment comprises the manufacture and sale of automobiles and auto-related moulds and components; and

(d) the "others" segment comprises, principally, non-manufacturing business of the Group.

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax from continuing operations except that interest income, finance costs, dividend income, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, goodwill, derivatives financial instruments and other unallocated head office and corporate assets, as these assets are managed on a group basis.

Segment liabilities exclude derivative financial instruments, interest-bearing bank and other borrowings, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

3. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2009

	Battery and other products *RMB'000*	Mobile handset components *RMB'000*	Automobiles and related products *RMB'000*	Others *RMB'000*	Total *RMB'000*
Segment revenue					
Sales to external customers	4,081,494	14,396,593	20,991,093	274	39,469,454
Intersegment sales	239,245	235,301	19,690	—	494,236
	4,320,739	14,631,894	21,010,783	274	39,963,690
Reconciliation:					
Elimination of intersegment sales					(494,236)
Revenue					39,469,454
Segment results	529,252	775,707	3,513,244	(951)	4,817,252
Reconciliation:					
Elimination of intersegment results					(69,638)
Interest income					18,073
Dividend income and unallocated gains					482,145
Corporate and other unallocated expenses					(483,461)
Finance costs					(255,388)
Profit before tax					4,508,983

3. OPERATING SEGMENT INFORMATION (continued)

	Battery and other products *RMB'000*	Mobile handset components *RMB'000*	Automobiles and related products *RMB'000*	Others *RMB'000*	Total *RMB'000*
Segment assets	5,773,634	13,889,389	19,309,739	2,221	38,974,983
Reconciliation:					
Elimination of intersegment receivables					(867,842)
Elimination of intersegment sales unrealized profit					(55,244)
Corporate and other unallocated assets					2,683,700
Total assets					40,735,597
Segment liabilities	1,771,310	4,660,504	11,969,092	—	18,400,906
Reconciliation:					
Elimination of intersegment payables					(867,842)
Corporate and other unallocated liabilities					4,175,406
Total liabilities					21,708,470
Other segment information:					
Impairment losses of items of property, plant and equipment recognized in the income statement	—	44,719	363	—	45,082
Loss on disposal of items of property, plant and equipment	27,884	18,898	19,490	—	66,272
Loss on disposal of other intangible assets	355	—	25,435	—	25,790
Depreciation and amortisation	361,771	798,873	602,701	304	1,763,649
Capital expenditure	1,719,049	1,249,138	3,332,577	—	6,300,764

3. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2008

	Battery and other products *RMB'000*	Mobile handset components *RMB'000*	Automobiles and related products *RMB'000*	Others *RMB'000*	Total *RMB'000*
Segment revenue					
Sales to external customers	6,207,557	11,933,013	8,645,898	1,785	26,788,253
Intersegment sales	3,807	129,429	9,716	—	142,952
	6,211,364	12,062,442	8,655,614	1,785	26,931,205
Reconciliation:					
Elimination of intersegment sales					(142,952)
Revenue					26,788,253
Segment results	835,494	827,459	504,279	161	2,167,393
Reconciliation:					
Elimination of intersegment results					(31,451)
Interest income					91,308
Dividend income and unallocated gains					17,010
Corporate and other unallocated expenses					(388,343)
Finance costs					(491,945)
Profit before tax					1,363,972
Segment assets	7,155,363	14,242,003	14,367,383	3,361	35,768,110
Reconciliation:					
Elimination of intersegment receivables					(5,095,475)
Elimination of intersegment sales unrealized profit					(113,048)
Corporate and other unallocated assets					2,331,558
Total assets					32,891,145

3. OPERATING SEGMENT INFORMATION (continued)

	Battery and other products *RMB'000*	Mobile handset components *RMB'000*	Automobiles and related products *RMB'000*	Others *RMB'000*	Total *RMB'000*
Segment liabilities	1,652,969	3,099,791	10,477,559	431	15,230,750
Reconciliation:					
Elimination of intersegment payables					(5,095,475)
Corporate and other unallocated liabilities					9,418,498
Total liabilities					19,553,773
Other segment information:					
Impairment losses of items of property, plant and equipment recognized in the income statement	218	217	4,799	—	5,234
Impairment losses of goodwill recognized in the income statement	—	4,875	—	—	4,875
Loss on disposal of items of property, plant and equipment	19,654	3,033	5,445	—	28,132
Depreciation and amortisation	319,951	591,212	450,105	605	1,361,873
Capital expenditure	706,789	2,518,639	2,854,542	—	6,079,970

Geographical information

(a) ***Revenue from external customers***

	2009 *RMB'000*	2008 *RMB'000*
PRC (including Hong Kong)	32,127,692	19,628,313
India	1,765,289	2,099,254
Hungary	738,937	858,922
Brazil	187,721	566,247
Others	4,649,815	3,635,517
	39,469,454	26,788,253

3. OPERATING SEGMENT INFORMATION (continued)

The revenue information above is based on the location of the customers.

(b) ***Non-current assets***

	2009	**2008**
	RMB'000	*RMB'000*
PRC (including Hong Kong)	22,676,247	17,191,034
India	568,643	438,732
Hungary	106,445	194,133
Others	1,535	2,165
	23,352,870	17,826,064

The non-current asset information above is based on the location of assets and excludes deferred tax assets.

Information about a major customer

Revenue of approximately RMB7,001,812,000 (2008: RMB7,310,071,000) was derived from sales made by the battery and other products' segment and mobile handset components' segment to a single customer.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts; the value of assembly services rendered and an appropriate proportion of contract revenue of construction contracts during the year.

An analysis of revenue, other income and gains is as follows:

		Group	
	Notes	**2009**	**2008**
		RMB'000	*RMB'000*
Revenue			
Sale of goods		34,480,959	22,916,276
Assembly service income		4,988,495	3,862,823
Construction contracts		—	9,154
		39,469,454	26,788,253
Other income			
Subcontracting income		4,520	4,609
Bank interest income	5	18,073	91,308
Gross rental income		6,930	17,763
Gain on disposal of scrap		172,394	148,113
Others		93,812	57,256
		295,729	319,049
Gains			
Fair value gains, net:			
Derivative instruments - transactions not qualifying as hedges	5	906	13,796
Excess over the cost of a business combination	5	1,222	—
		297,857	332,845

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		Group	
	Notes	**2009**	**2008**
		RMB'000	*RMB'000*
Cost of inventories sold		25,947,018	17,753,062
Cost of services provided		4,728,668	3,764,999
Depreciation		1,594,453	1,211,403
Impairment of property, plant and equipment**		45,082	5,234
Recognition of prepaid land lease payments		33,409	30,828
Amortisation of other intangible assets other than development costs****		29,999	58,588
Research and development costs:			
Deferred expenditure amortised*		105,788	61,054
Current year expenditure		1,283,316	1,163,091
		1,389,104	1,224,145
Impairment of goodwill**		—	4,875
Minimum lease payments under operating leases:			
Land and buildings located in Mainland China		16,774	25,843
Auditors' remuneration		6,617	6,354
Employee benefit expense (including directors' and supervisors' remuneration):			
Wages and salaries		4,067,415	3,063,307
Welfare		48,243	39,889
Retirement benefit scheme contributions		157,212	280,487
		4,272,870	3,383,683
Loss on disposal of items of property, plant and equipment**		66,272	28,132
Loss on disposal of other intangible assets**		25,790	—
Foreign exchange differences, net**		18,937	279,208
Impairment of trade receivables		22,504	118,913
Impairment losses of trade receivables reversed		(17,210)	(4,686)
Impairment of inventories***		229,037	51,356
Product warranty provision		278,872	119,490
Net fair value gains on derivative instruments - transactions not qualifying as hedges	4	(906)	(13,796)
Rental income on investment properties less direct operating expenses of RMB1,286,000 (2008: RMB1,645,000)		(280)	(567)
Bank interest income	4	(18,073)	(91,308)
Excess over the cost of a business combination^	4	(1,222)	—

5. PROFIT BEFORE TAX (continued)

* The amortisation of deferred development costs for the year is included in "Administrative expenses" in the consolidated income statement.

** The net foreign exchange differences, impairment of property, plant and equipment, impairment of goodwill and loss on disposal of non-current assets for the year are included in "Other expenses" in the consolidated income statement.

*** Impairment of inventories for the year is included in "Cost of sales" in the consolidated income statement.

**** Amortisation of intangible assets other than development costs for the year is included in "Administrative expenses" in the consolidated income statement.

^ The excess over the cost of a business combination is included in "Other income and gains" in the consolidated income statement.

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Group	
	2009	**2008**
	RMB'000	*RMB'000*
Interest on bank borrowings	301,925	538,232
Bank charges for discounted notes	10,732	42,315
	312,657	580,547
Less: Interest capitalised	(57,269)	(88,602)
	255,388	491,945

The average capitalisation rate for the year used to determine the amount of borrowing costs eligible for capitalisation was 6.94% (2008: 6.16%).

7. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2008:16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

The Company and its subsidiaries registered in the PRC are subject to Corporate Income Tax. On 16 March 2007, the National People's Congress approved the Corporate Income Tax Law of the PRC (the "New CIT Law"), which became effective from 1 January 2008. Under the New CIT Law, the corporate income tax rate applicable to domestic-invested and foreign-invested enterprises from 1 January 2008 has decreased from 33% to 25%. Pursuant to the transitional arrangement under the New CIT Law, the income tax rate applicable to certain PRC subsidiaries will only be gradually increased from the existing rate of 18% to the unified rate of 25% over a 5-year transitional period.

Certain subsidiaries operating in Mainland China are approved to be high and new technology enterprises and are entitled to enjoy reduced enterprise income tax rates ranging from 10% to 15% of the estimated assessable profits for the year.

Certain subsidiaries operating in Mainland China are entitled to exemptions from income tax for the two years commencing from their first profit-making year of operation and a 50% relief from income tax for the next three years.

	2009	**2008**
	RMB'000	*RMB'000*
Group:		
Current — Hong Kong		
Charge for the year	—	3,986
Current — Mainland China		
Charge for the year	451,168	180,264
Overprovision in prior years	—	(93,631)
Deferred	(20,625)	(2,296)
Total tax charge for the year	430,543	88,323

8. DIVIDENDS

	2009	**2008**
	RMB'000	*RMB'000*
Proposed final - RMB0.33 (2008: Nil) per ordinary share	750,783	—

The proposed final dividend for the year is subject to the approval of the company's shareholders at the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,143,850,000 (2008: 2,050,100,000) in issue during this year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2009 and 2008 in respect of a dilution as the group had no potentially dilution ordinary shares in issue during those years.

The calculation of basic earnings per share is based on:

	2009	**2008**
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	3,793,576	1,021,249

	Number of shares	
	2009	**2008**
Shares		
Weighted average number of ordinary shares in issue during the year.	2,143,850,000	2,050,100,000

10. TRADE AND BILLS RECEIVABLES

	Group		Company	
	2009	**2008**	**2009**	**2008**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables	4,334,026	2,969,492	772,546	684,222
Bills receivable	5,719,758	2,896,829	158,090	246,425
Impairment	(260,972)	(300,157)	(133,295)	(156,491)
	9,792,812	5,566,164	797,341	774,156

For sales under automobiles and related products segment, payment in advance, mainly in the form of bank bills, is normally required. For sales under other segments, the Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one to three months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. At the end of the reporting period, the Group had certain concentrations of credit risk as 29% (2008: 41%) and 74% (2008: 64%) the Group's trade receivables were due from the Group's largest customer and the five largest customers. Trade receivables are non-interest-bearing.

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

	Group		Company	
	2009	**2008**	**2009**	**2008**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within three months	9,327,142	5,023,377	781,527	618,785
Three to six months	454,501	528,934	15,377	149,457
Six months to one year	9,882	9,937	437	2,215
Over one year	1,287	3,916	—	3,699
	9,792,812	5,566,164	797,341	774,156

At 31 December 2009, the Group pledged bills receivable of RMB3,008,000 (2008: RMB1,171,466,000) to secure the Group's bank loans.

11. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of reporting period, based on the invoice date, is as follows:

	Group		Company	
	2009	2008	2009	2008
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Within three months	10,742,058	5,963,428	614,429	1,203,493
Three to six months	593,652	646,185	83,718	57,371
Six months to one year	84,658	163,394	2,892	1,339
One to two years	58,301	59,125	2,891	6,378
Two to three years	33,809	6,744	5,775	1,909
Over three years	6,180	9,838	1,890	—
	11,518,658	6,848,714	711,595	1,270,490

The trade payables are non-interest-bearing and are normally settled within terms of 30 to 120 days.

12. SHARE CAPITAL

Shares	2009	2008
	RMB'000	*RMB'000*
Authorised, issued and fully paid:		
2,275,100,000 (2008: 2,050,100,000) ordinary shares of RMB1 each	2,275,100	2,050,100

On 30 July 2009, with the approval from the China Securities Regulatory Commission ("CSRC"), MidAmerican Energy Holdings Company ("MidAmerican Energy") completed the acquisition of 225,000,000 new H Shares of the Company at an issuing price of HK$8 per share pursuant to the Strategic Investment and Acquisition Agreement the Company entered into with MidAmerican Energy dated 26 September 2008. Upon completion, the registered capital of the Company increased from RMB2,050,100,000 to RMB2,275,100,000 and MidAmerican Energy became a shareholder of the Company holding 225,000,000 H Shares.

13. CONTINGENT LIABILITIES

(a) In June 2007, a Hong Kong High Court (the "Court") action (the "June 2007 Action") was commenced by a subsidiary and an affiliate of Foxconn International Holdings Limited (the "Plaintiffs") against the Company and certain subsidiaries of the Group (the "Defendants") for allegations in connection with the use of confidential information alleged to have been obtained improperly from the Plaintiffs. The Plaintiffs alleged that the Defendants have directly or indirectly through the assistance of certain employees of the Plaintiffs, induced and procured certain former employees of the Plaintiffs (some of whom were subsequently employed by the Group) to breach their contractual and fiduciary duties with their former employer, the Plaintiffs, by disclosing to the Defendants confidential information that such employees have acquired through their employment with the Plaintiffs. In addition, it was alleged that the Defendants knew or ought to have known the confidential nature of such information and that the Defendants allowed or acquiesced its misuse in establishing a handset production system that is highly similar to the Plaintiffs' handset production system and using the Plaintiffs' confidential information with respect to their suppliers and customers. The Plaintiffs discontinued the June 2007 Action on 5 October 2007 with the effect that the June 2007 Action has been wholly discontinued against all the Defendants named in the action and that this finally disposed of the June 2007 Action 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 the same allegations arising from the June 2007 Action. In essence, the Plaintiffs allege that the Defendants have misappropriated and misused confidential information belonging to the Plaintiffs. 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 damages. The Plaintiffs have quantified part of their claim for damages, consisting of the estimated cost of producing the alleged confidential information of RMB2,907,000 and an amount of RMB3,600,000 which allegedly represents compensation paid by the Plaintiffs to other parties to whom they owed a duty to keep confidential the alleged confidential information. The damages otherwise sought by the Plaintiffs in the October 2007 Action have not been quantified.

Regarding the October 2007 Action, the Company has given an indemnity in favour of other defendants for all liabilities, losses, damages, costs and expenses (if any) incurred arising out of or in connection with the October 2007 Action. The indemnity given by the Company to the indemnified parties will not cover loss of future profit and revenue as well as any obligation, such as ceasing to use certain information, on the part of the indemnified parties to comply with any injunction order or any court order to deliver up documents. As at the date of the consolidated financial statements, the service of writs on all of the Defendants has been duly acknowledged.

13. CONTINGENT LIABILITIES (continued)

On 2 November 2007, the Company and its subsidiary BYD Hong Kong Limited which had been served with the writ at that time, applied for a stay of the legal proceedings. The hearing of the stay application took place on 11 and 12 June 2008 and the judgement in respect of the stay application was handed down on 27 June 2008. The stay application was turned down and an order was issued, of which the legal cost for the application of stay by the plainstiff is to be borne by the Company and its subsidiary BYD Hong Kong. The legal cost, if not agreed, will be determined by the court. On 2 September 2009, the above-mentioned Plaintiffs make an amendment to the writ with the High Court of the Hong Kong Special Administration Region for inclusion of Foxconn Precision Component (Beijing) Co., Ltd. as a Plaintiff. The Group also filed a counterclaim on 2 October 2009 against the Plaintiffs, including Foxconn Precision Component (Beijing) Co., Ltd., the documents of which have been served on all parties of the Plaintiffs. The counterclaim mainly related to the release of defamatory remarks to prejudice of the Defendents' reputation and the interference with the Defendants' business, and the request for remedies by the Plaintiffs.

Based on the legal opinions issued by the Group's litigation legal counsels to the Group, the ultimate outcome of the litigation is not yet determinable given the early stage of the proceedings. Accordingly no liability accrual has been recorded by the Group.

(b) On 24 July 2009, Shenzhen BYD Auto Company Limited ("BYD Auto SZ"), a wholly-owned subsidiary of the Company as the transferee signed the Equity Transfer Agreement with an independent third party, namely Foshan Weishang Technology Development Group Limited ("Foshan Weishang") as transferor, in relation to BYD Auto SZ's acquisition of the entire equity interests in Hunan Midea Coach Manufacturing Co. Ltd ("Hunan Midea") which is wholly owned by Foshan Weishang at a consideration of RMB60,000,000. The procedures for industrial and commercial registration of the equity transfer have been completed on 7 August 2009 and Hunan Midea has changed its name to Changsha BYD Coach Co., Ltd ("Changsha BYD Coach") on 7 August 2009.

On 24 July 2009, the State-owned Assets Supervision and Administration Commission of the Kunming Municipal People's Government (the "Applicant") filed an arbitration application with China International Economic and Trade Arbitration Commission, Shanghai Commission to request Yunnan Midea Automobile Holding Co., Ltd. ("Yunan Midea") and Changsha BYD Coach to pay transformation fees in the sum of RMB30,297,000 to it and bear the default fine of RMB6,969,000 for failing to make advance payment of the transformation fees as well as the arbitration fees for the case and fees reasonably incurred by the Applicant for handling the case. The case was derived from the "Agreement for the Acquisition of the Property Right of Yunan Coach Factory" signed by the Applicant and Yunan Midea and Hunan Midea which stipulated that Yunan Midea and Hunan Midea acquired Yunnan Coach Factory at nil consideration by bearing the transformation fees. However, Yunan Midea and Hunan Midea have not paid the transformation fees.

13. CONTINGENT LIABILITIES (continued)

The case has yet no outcome. Pursuant to the "Equity Transfer Agreement" signed by BYD Auto SZ and Foshan Weishang, Foshan Weishang shall assume all corresponding legal responsibilities in respect of the contingent liabilities, pending matters and property risks of Hunan Midea prior to the transfer of assets as stipulated in the "Equity Transfer Agreement". Foshan Weishang signed a document on 13 August 2009, pursuant to which it undertakes to assume all fees related to legal services incurred, all fees and costs payable by Changsha BYD Coach in respect of its participation in the arbitration case; all liabilities, indebtedness and responsibilities brought by the verdict of this arbitration case, and all losses suffered by Changsha BYD Coach due to such arbitration case. In addition, Midea Group Co., Ltd ("Midea Group") issued a Letter of Undertaking on 3 September 2009 pursuant to which it is agreed that Midea Group and Foshan Weishang shall assume rights and obligations of Changsha BYD Coach involving the said arbitration case and shall Jointly and severally bear liabilities thereof. It is also undertaken that Midea Group and Foshan Weishang shall deal with all matters arising from the above arbitration dispute, and shall bear the full costs incurred and undertake all responsibilities arising therefrom (including but not limited to the transformation fees, liquidated damages, arbitration fees and handling costs that shall be assumed according to the ruling in the arbitration award).

The case was derived from the matters prior to the transfer of equity from Changsha BYD Coach Co., Ltd., to BYD Auto SZ. The obligation of potential risks of the case has been explicitly stipulated in the related equity transfer agreement, and Foshan Weishang Technology Development Group Limited and Media Group Co., Ltd has respectively undertaken to assume all costs and losses payable by Changsha BYD Coach Co., Ltd. in respect of its participation in the arbitration case. Therefore, there will not bring material adverse impact to the Group and its continuous operations.

(c) On 9 November 2009, Nokia announced that it would initiate a charger exchange program and recommended the users to exchange the chargers for free replacement. The reason for the program was that the plastic covers of a limited number of the Nokia-branded chargers manufactured by a subsidiary of the Company could come loose and detach, exposing the internal components of the charger and may potentially pose an electrical shock hazard. The models of the chargers announced by Nokia are AC-3E and AC-3U manufactured during the period from 15 June 2009 to 9 August 2009 and AC-4U manufactured during the period from 13 April 2009 to 25 October 2009. As at 4 March 2010, the Company obtained from its customers replacement registrations of 24,594 by the end-users, with trend of decline in number of registration for replacement.

On 28 December 2009, the subsidiary of the Company received an invoice amounted to of EUR1,539,000 from Nokia. This amount had been accrued as liability at the end of the reporting period. Due to the ongoing of the charger exchange program, the Company is still under further discussions with Nokia for further details. The potential compensation could not be reasonably estimated and accordingly, no further liability has been accrued by the Group.

14. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	Group	
	2009	**2008**
	RMB'000	*RMB'000*
Contracted, but not provided for:		
Land and buildings	1,637,591	434,903
Plant and machinery	2,387,516	939,697
	4,025,107	1,374,600

(a) On 25 July, 2009, BYD Auto Co., Ltd. ("BYD Auto"), a subsidiary of the company, entered into an investment agreement with the Management Committee of Xi'an Development Zone. According to the agreement, BYD Auto proposed to establish an additional new production plant in Xi'an Development Zone to accommodate the planned annual output of approximately 400,000 units of automobiles and components. Total investment of the project will amount to RMB5 billion. BYD Auto promised that the total capacity of BYD Auto would not be less than 500,000 units of automobiles per year in 2012 and 600,000 per year in 2013 and the sales of the products will be accomplished in Xi'an Development Zone.

(b) On 10 November, 2009, Shenzhen BYD Auto Co. Ltd. ("Shenzhen BYD Auto"), a fully-owned subsidiary of the company, entered into an investment agreement with People's Government of Shaoguan City, Guangdong Province. According to the agreement, Shenzhen BYD Auto proposed to build a state-level test track and automobile component production plant within the Dongguan-Shaoguan Industrial Transferred Zone. Total investment of the project will amount to approximately RMB1.5 billion. Shenzhen BYD Auto undertook that Shaoguan BYD would be fully commissioned in two years after the land use right obtained and the gross output is expected to exceed RMB1 billion in three years and the fiscal contribution to the tax revenue approximately RMB80 million per year.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATING ENVIRONMENT REVIEW

In 2008, the world suffered the serious global economic crisis in a century. In 2009, the global economy began to revive slowly from the economic crisis. The economy of the PRC has recovered at a faster pace than those of other countries. The macro economy demonstrated a favourable growth momentum, which was in time to create opportunities for industries focusing on the Chinese economy and hence led to the rapid growth for the enterprises with core competitiveness. In 2009, the economy in the PRC recovered rapidly, along with the gradual moving forward of the urbanization process which further improved living standards of people, all these created a favourable operating environment for the development of the PRC automobile industry. Furthermore, the PRC government has implemented a series of policies to promote automobile consumption, which effectively stimulated the demand for the automobile market in the PRC. The automobile industry in the PRC delivered an astonishing performance during the Year. According to the China Association of Automobile Manufacturers, both production and sales volumes of automobiles in the PRC exceeded 13 million units in 2009, representing a year-on-year increase of over 45%, overtaking the United States as the world's biggest producer and consumer of automobiles. Sales of sedans were approximately 7.47 million units, representing a significant year-on-year increase of approximately 48%, and domestic brands accounted for nearly 30% of the total sales volume of sedans and continued to occupy a major position in the market. On the other hand, the sales volume of automobiles with an engine capacity of 1.6 litres or less amounted to approximately 7.20 million units in the Year, representing a year-on-year increase of approximately 71%, owing to a purchase tax cut of 50% on this type of automobiles.

During the Year, consumers' confidence and consumption power were yet to revive, demand in the handset market remained weak while the global handset industry continued to be under pressure with the global output of handsets even recording a drop for the first time since 2001. According to the statistics produced by leading manufacturers in the industry, the global output of handsets was approximately 1,140 million units during the Year, decreasing by approximately 6% from approximately 1,213 million units in 2008. The shrinking global handset industry intensified the competition faced by international leading handset manufacturers in the market, causing them to mitigate pressures by strengthening control over production costs. Although international leading handset brands turn more prudent in choosing suppliers, one-stop supplier equipped with the ability of vertical integration and the possession of global production and service platform is still capable of maintaining their market shares during the consolidation process of the handset industry by leveraging their brand and cost advantages.

BUSINESS REVIEW

The two major businesses of BYD include the automobile business and the IT parts business. The IT parts business mainly consists of the rechargeable battery business and the handset components and assembly services. Benefiting from the rapid recovery of the PRC automobile market and the astonishing performance of the automobile industry of the PRC during the Year, the Group seized the opportunity to vigorously promote the automobile business and achieved outstanding results and brought considerable income and profit contributions to the Group. The automobile business became the key contributor to the Group's income and profit in 2009. However, income and profit of the rechargeable battery business of the Group was affected to a certain extent in light of the downturn in the global handset market and the electric tool market. As for the handset components and assembly services, by leveraging the strategic co-operation with the leading global handset manufacturers and the outstanding competitiveness of products, the Group successfully maintained a stable business in the continued downturn of the handset market.

Automobile Business

The Group created a sustainable advantage of performance-price ratio by leveraging the operation mode of vertical integration since it began its automobile business. The Group's automobile products have been widely received by the market. With the constant expansion of customers' base and gradual accumulation of the reputation among consumers, the Group's product image and brand recognition were notably enhanced, vigorously boosting the strong growth of the Group's automobile sales. During the year, the Group's automobile business delivered an outstanding performance and recorded a turnover of approximately RMB20,991 million, representing a significant year-on-year increase of approximately 142.79%.

The strong growth of the Group's automobile business was prominently attributable to the overall rapid growth of the PRC automobile industry and the enhancement of the Group's market share. During the Year, the rapid recovery of the PRC economy and the picking up of consumers' confidence as well as the successive launch of the positive economy stimulation policies introduced by the government stimulated the rapid recovery of the consumption of automobile products in the PRC and boosted the fast growth of the automobile production and sales. In the meantime, the Group enhanced the level of quality control by way of the continuous enhancement of product research and development. The Group also enhanced its operation efficiency by way of vertical integrity. Due to the scale effect arising from rapid growth, the Group further consolidated and strengthened its advantage of high performance-price ratio of the Groups automobile products. Besides, the Group's improving brand image and the expanding sales network also assisted the Group in enhancing market shares, driving the significant increase in sales and profit of the Group's automobile business during the Year. Since 2003, the Group has successfully launched a series of models under the brand of BYD and been building up a strong customer base with a cumulative number of sales and production of sedans of approximately 800,000 units and has thus established BYD's leading position in domestic brands.

During the Year, the Group recorded an overall sales volume of automobiles of approximately 450,000 units, representing a significant year-on-year increase of approximately 1.7 times. According to the China Association of Automobile Manufacturers, BYD has ranked the first among manufacturers of domestic-brand sedans. The best-selling F3 model, the F6 model targeting middle-to-high-end market and the economy F0 model were widely recognized in the market during the Year with remarkable sales results and became the growth drivers of the Group's automobile business. In particular, the F3 model made itself the champion in terms of sales volume among the best selling models of sedan in the PRC for the year of 2009 with a full-year sales volume of approximately 290,000 units, greatly ahead of that of the second best-selling model; and the F0 model has recorded an upward trend in terms of sales volume since its launch in the market in 2008, becoming one of the few models which had a sustainable monthly sales record of 10,000 units in the PRC during the Year. Since its launch in the market, the F6 model has recorded a continued growth in sales volume, with the market share increasing constantly, thus bringing satisfactory contribution to the turnover and profit of the Group. Furthermore, the G3 model, the latest quality model of fuel-engined automobile, and the S8 model, a model of sports hard-top roadster, were launched during the Year, which diversified the product portfolio of the Group while bringing new revenue sources to the Group.

The Group believes that energy conservation and emission reduction are the long-term tendency of the development of the global automobile industry. During the Year, the Group continually enhanced relevant technology reserve for the development of new energy vehicles and kept a close eye on the changes and development in the automobile markets home and abroad while waiting for proper opportunities to promote the commercialization and popularization of new energy vehicles in the markets, with a commitment to becoming a pioneer for the development of new energy vehicles across the globe. During the Year, the Group made an effort in preparation for the preliminary sales works of the world-leading F3DM dual mode vehicle and E6, a pure electric vehicle model of the Group. The full-scale marketing of these vehicles is expected to commence when ancillary facilities have been basically established and subsidy policies for new energy vehicles have been promulgated by the PRC government.

With the rapid growth of the Group's automobile business, the Group not only increased investments and developed production capacity, but also actively sought potential acquisition targets in a bid to diversify the Group's production lines and rapidly expand the production capacity of automobile products. In July 2009, the Group acquired the entire equity interests in Hunan Midea Coach Manufacturing Co., Ltd (湖南美的客車製造有限公司) in Changsha through its wholly-owned subsidiary, creating a fast track for the Group to enter the area of coach and electric bus. Then the Group entered into an investment cooperation agreement with a relevant government organization in Hunan, with an aim to set up the third automobile production base of the Group in Changsha with a planned annual output of 400,000 units of automobiles so as to improve the Group's layout in the automobile business in the PRC. Furthermore, the Group also entered into an investment cooperation agreement with a relevant government organization in Xi'an, pursuant to which the Group proposed to expand its automobile manufacture business in Xi'an by means of developing and establishing a new production plant with an annual output of approximately 400,000 automobiles and automobile components in Xi'an.

The aforesaid acquisition and investment cooperation will enable the Group to further expand its automobile production capacity, and provide the Group with new product lines such as coaches and electric buses, representing a good opportunity for the Group to realize its bigger market share and its sources of revenue. Please refer to the Company's announcement dated 26 July 2009 for more details.

IT Parts — Rechargeable Batteries

During the Year, sales of rechargeable batteries and other related products dropped by approximately 34.25% to approximately RMB4,081 million under the impact of the sluggish global handset market and power tools market. Sale of lithium-ion battery was approximately RMB2,582 million, representing a year-on-year decrease of approximately 34.42%. Sales of nickel batteries went down by approximately 34.39% year-on-year to approximately RMB1,446 million. Against this backdrop, BYD still maintained its leading position in the rechargeable battery market.

During the Year, the global handset demand was yet to revive and the Group's lithium-ion battery business recorded year-on-year decrease in both sales and profits. Leveraging its products of consistent high quality and cost-effectiveness, the Group still managed to maintain strategic cooperative partnership with global leading handset manufacturers and keep its leading market position.

In the area of nickel battery business, the economies in the US and Europe experienced slow recovery and orders for power tools and toys remained sluggish during the Year, which in turn affected the performance of the nickel battery business of the Group. Being one of the largest manufacturers of nickel battery in the world, the Group was able to maintain a stable market share amid the current market conditions given its experience in operating high quality nickel battery products for years.

During the year, the Group actively developed new business areas, intensified efforts to promote the application of the lithium ferric phosphate batteries in the fields of electric vehicles, energy power stations and electric tools, creating new growth in revenue and profit for the Group's rechargeable battery business.

IT Parts — Handset Components and Assembly Services

During the Year, the Group continued to provide customers with one-stop vertically integrated supply services. Despite the poor performance of the global handset market, the Group managed to seize market share amid depressing market conditions. The Group's handset components and assembly services recorded sales of approximately RMB14,397 million during the Year, representing a year-on-year increase of approximately 20.65%. Decrease in the global output of handsets and the intensified price reduction pressure from customers imposed pressure on the profit of the handset components and assembly services, which decreased slightly as compared to last year.

For the handset components and assembly services, BYD Electronic (International) Company Limited ("BYD Electronic") is principally engaged in the manufacture and sales of handset components (including handset casings and keypads) and modules incorporated with handset components such as handset casing, microphones, connectors and other handset assembly parts, and the provision of two types of assembly services, including high-level assembly service and PCB assembly service. During the Year, the sales from BYD Electronic amounted to approximately RMB11,199 million (including its sales to the Group), up by approximately 30.90% year-on-year.

Apart from the handset components and assembly services undertaken by BYD Electronic, the Group's handset component business also includes the production of LCD screens, flexible printed circuit boards, handset camera modules, etc. During the Year, sales of non-BYD Electronic handset components amounted to approximately RMB3,316 million, lower than the same period of 2008.

Share Subscription from a Strategic Investment Partner

In relation to the strategic investment and subscription agreement entered into by and between MidAmerican Energy Holdings Company, a subsidiary of Berkshire Hathaway, and BYD in September 2008, the CSRC has approved the issuance of subscription shares. On 30 July 2009, MidAmerican Energy Holdings Company completed the subscription for 225,000,000 new H shares under the strategic investment and subscription agreement entered into by the Company with MidAmerican Energy Holdings Company. Following the completion of the transaction, MidAmerican Energy Holdings Company becomes a shareholder holding 225,000,000 H shares, representing 9.89% of the enlarged share capital and approximately 28.37% of the total number of H shares in issue immediately following such issuance.

In addition, the appointment of Mr. David L. Sokol, chairman of MidAmerican Energy Holdings Company, as non-executive director shall take effect on 4 August 2009 upon the approval from the government for the amendments to the Articles of Association in relation to the change in composition of the Board of Directors. The introduction of the strategic investor will be favourable for the future development of BYD while the completion of the subscription will further consolidate the Company's financial condition and strengthen the investors' confidence in BYD. For details, please refer to the announcements issued by the Company on 30 July 2009 and 19 August 2009 respectively.

Proposed Issue of A Shares

Subject to the approvals of the Relevant Authorities in the PRC, the Company shall allot and issue not more than 100,000,000 A Shares to natural persons, legal persons or other investors recognized by CSRC, who maintain A Share accounts with the Shenzhen Stock Exchange but excluding those who are prohibited under the PRC laws, regulations or other regulatory requirements applicable to the Company, by way of public offering and placing of new shares or such other manner as shall be permitted by CSRC. The Company will apply to the Shenzhen Stock Exchange for the listing of A Shares. The proceeds from the A Share Issue are intended to be applied in funding the Group's projects on production of lithium-ion batteries, the project on the research, development and manufacturing base for automobiles in Shenzhen, the expansion project on automobile products and accessories of BYD Auto Company Limited, and the second phase of the project on solar energy batteries manufacturing facilities with a production capacity of 300 MW per year for the second phase and a target production capacity of 1 GW per year after all phases. Any surplus will be used as working capital of the Company. Please refer to the Company's announcement dated 15 July 2009 and the circular dated 24 July 2009 for more details.

Memorandum of Understanding on Cooperation

On 1 March 2010, BYD entered into a memorandum of understanding ("MOU") with Daimler, pursuant to which both parties will cooperate with each other in the PRC in relation to passenger vehicles powered by electric motor which will be developed based on a Daimler architecture to be selected with a newly developed top hat. New electric cars will be marketed under a new brand jointly developed by BYD and Daimler. The new brand will be jointly registered and owned by BYD and Daimler. BYD and Daimler will establish an alternative technology joint venture to design, research, and develop new electric cars, e-drive train, heavy duty batteries, and the parts and components related to electric vehicles for the market in China. By virtue of this technical cooperation, BYD and Daimler will create a complementary win-win business mode. For details, please refer to the announcement issued by the Company on 2 March 2010.

FUTURE PROSPECTS AND STRATEGIES

Automobile Business

Strong demand and low penetration provide the domestic automobile industry with vast market capacity and extensive potential. In light of the propelling effect of the automobile industry, the development of which has been included as an important measure to stimulate the economy in the PRC. Relevant policies promulgated by the government such as National Plans for Promoting the Automobile Industry has laid a solid foundation for the rapid and sustainable growth of the domestic automobile market. Given the support from national policies and the further enhancement of the performance-price ratio advantages enjoyed by self-owned brand vehicles, the growth of domestic self-owned brand, middle-and-small displacement vehicles and new energy vehicles is expected to outperform the average level of the industry. As a leading manufacturer of domestic self-owned brand vehicles, BYD will further enrich its product portfolio, drive forward to new product areas such as MPV and SUV, and leverage its ever-growing brand recognition and sustainable product competitiveness in order to realize a steady enhancement of its market share. Looking ahead, the Group will actively expand production capacity as well as distribution channels, increase investments in research and development and strengthen product quality control, in order to further enhance its market share in the PRC market. Meanwhile, the Group will also intensify its efforts to develop overseas market and increase presence in overseas market in order to enhance the influence of the automobile products on the international market. Meanwhile, the Group will put extra effort in the field of new energy automobile business and dedicate to facilitate the commercial popularization of new energy vehicles in domestic and overseas market, as well as accelerating the commercialization of new energy vehicles.

In light of the growing tension of the source of traditional energy and the increasing pressure on environment protection, the concerns over energy saving and emission reduction have been escalating with time across the globe and thus governments from different countries have been increasingly supportive towards new energy vehicles. A number of countries have already promulgated a series of policies and measures, which include the provision of substantial subsidies, enhancement of ancillary facilities and strengthening the promotion in the public service area, so as to accelerate the popularization of energy-saving and new energy vehicles. We are confident that all these will contribute to the rapid growth of the Group's new energy vehicles business.

BYD will continue to follow the development path of "self research and development, self production and self owned brand" and launch diversified quality products with competitiveness as well as focusing on enhancing brand awareness and reputation. The Group aims to become a leading manufacturer of traditional and new energy automobiles in the world.

IT Parts — Rechargeable Batteries

Looking ahead, the demand in the global handset market will continue to pick up while the power tools market and electric toys market in the US and Europe will also start to revive, but a lot of challenges like turbulent economy and weak market demand still exist. In the future, the Group will further enhance the application portfolio of its battery products so as to get prepared for expanding into new business area such as electric vehicles and energy power stations. Leveraging its product of stable and superior quality and its leading position in the global rechargeable battery market for years, the Group is confident in maintaining prudent development and consolidate its leading position in the market amid this challenging market environment.

IT Parts — Handset Components and Assembly Services

Along with the gradual recovery of the global economy, the demand in the handset market will see a recovery growth and global output of handsets will increase gradually, which will in turn drive demands for handset components and assembly services. In view of the further consolidation of the industry, the Group will persist in its strategy of vertical integration while continuing to improve its research and development capability to produce handset products of higher value for money and attracting new customers with its high standards of quality and significant price advantages, hence boosting orders as well as market shares. As a consistent development strategy and objective, the Group strives to develop an integrated global platform for production and services and improve its technologies, so as to further enhance its market position.

New Energy Business

In order to further expand into the new energy business, the Group will strengthen the research and development of solar energy batteries and energy storage power stations and proactively propel the production and application of renewable energy resources. The Group will launch its solar energy battery business by way of its vertical integration model, in which the production process will cover a complete industry chain starting from polysilicon, silicon wafer, solar energy battery, module to solar energy power station, this can largely minimize production costs and improve production efficiency. In addition, the Group will complement its technological edges in iron cell and integrate its market application. By providing customers with complete systems including solar energy battery products and energy storage power stations, the Group will be able to provide one-stop solutions to such issues as power generation, storage, continuous supply and subsequent application of new energy resources, thereby providing more opportunities for the development of the Group's solar energy batteries and energy power stations. The Group will pursue its long-term and sustainable development in the new energy sector by capitalizing on its technological and cost advantages in the new energy business and though the realization of large scale commercialization of the new energy industry.

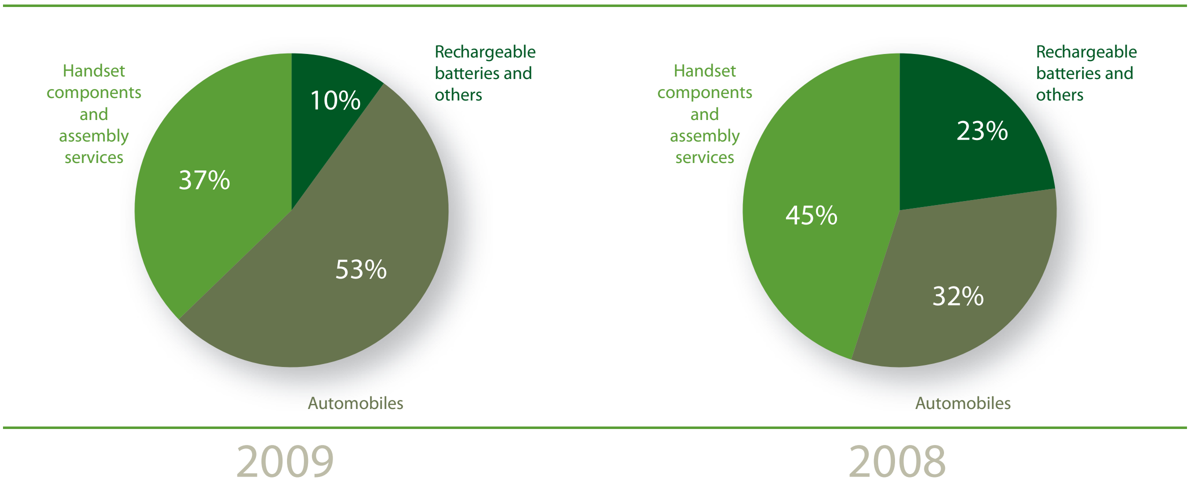
FINANCIAL REVIEW

Turnover and Profit attributable to owners of parent

During the Year, turnover increased by 47.34% as compared to that of 2008, mainly owing to the rapid growth of the automobile business during the Year. Profit attributable to owners of the parent company grew by nearly 271.46% as compared to the same period of the previous year, which was mainly attributable to the substantial increase in gross profit as a result of the economies of scale of the automobile business and further strengthening of vertical integrity by the Group during the Year, despite the slight decline in profit from the rechargeable batteries business and the handset components and assembly services.

Segmental Information

The table below shows comparisons of the Group's turnover by product category for the year ended 31 December 2008 and 2009:



During the Year, the proportion of the three major businesses to the overall turnover changed when compared with the corresponding Period of 2008. The change was mainly due to the relatively faster growth in the automobile business, resulting in a further increase in the proportion of the automobile business to the overall turnover.

Gross Profit and Margin

During the Year, the Group's gross profit increased by approximately 64.11% to approximately RMB8,565 million. Gross profit margin increased slightly from approximately 19.48% in the same period of 2008 to approximately 21.70% in the current Year. The slight increase in gross profit margin was mainly due to the substantial increase in gross profit as a result of the remarkable economies of scale of the automobile business and further strengthening of vertical integrity.

Liquidity and Financial Resources

During the Year, BYD generated operating cash inflow of approximately RMB12,016 million, compared with RMB1,816 million for the same period of 2008. Total borrowings as at 31 December 2009, including all bank loans, were approximately RMB3,654 million, compared with approximately RMB9,162 million as at 31 December 2008. The maturity profile spread of bank loans and bank advances over a period of ten years, with approximately RMB711 million repayable within one year and approximately RMB1,540 million in the second year, approximately RMB1,272 million within three to five years and approximately RMB676 million over five years. The decrease in total borrowings was due to the substantial increase in cash flows from operating activities compared to the same period last year, as well as repayment of partial bank loans by the Company in order to lower financial expenses and balance financial structure. The Group maintained adequate daily liquidity management and capital funding expenditure requirements to regulate internal operating cash flow.

The turnover days of trade and bills receivables were about 73 days for the year ended 31 December 2009 as compared to approximately 77 days for the same period in 2008, maintaining a steady level during the Year. Inventory turnover days decreased from approximately 100 days for the year ended 31 December 2008 to approximately 70 days for the year ended 31 December 2009. The decrease in inventory turnover days was mainly attributable to a much lower inventory level in 2009 than at the end of 2008.

Capital Structure

The Group's treasury department is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As at 31 December 2009, borrowings were primarily denominated in Renminbi, while cash and cash equivalents were primarily denominated in Renminbi and US dollar. The Group intended to maintain an appropriate mix of financial equity and debt to ensure an efficient capital structure during the Year. The loans remaining outstanding as at 31 December were at fixed interest rates or floating interest rates for Renminbi loans and foreign currency loans.

Exposure to Foreign Exchange Risk

Most of the Group's income and expenditure are denominated in Renminbi and US dollar. During the Year, the Group has not experienced any significant difficulties in 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 applicable measures to prevent exposure to exchange rate risk.

Employment, Training and Development

As at 31 December 2009, the Group had over 160,000 employees. During the Year, total staff cost accounted for approximately 11% of the Group's turnover. Employees' remuneration was determined based on performance, experience and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses and commission were also awarded to employees, based on their annual performance evaluation. Incentives were offered to encourage personal and career development.

Share Capital

As at 31 December 2009, the share capital of the Company was as follows:

	Number of shares issued	Percentage (%)
Domestic shares	1,482,000,000	65.14
H shares	793,100,000	34.86
Total	2,275,100,000	100.00

Purchase, Sale or Redemption of Shares

The Company has not redeemed any of its shares during the period from 1 January 2009 to 31 December 2009. During the Year, neither the Company nor any of its subsidiaries purchased or sold any of the Company's shares.

Capital Commitment

Please refer to note 14 to this announcement for details of capital commitments.

Contingent Liabilities

Please refer to note 13 to this announcement for details of contingent liabilities.

SUPPLEMENTARY INFORMATION

Corporate Governance

Compliance with the Code on Corporate Governance Practices (the "Code")

The Board is committed on maintaining and ensuring high standards of corporate governance practices.

The Board emphasizes on maintaining a quality Board with balance of skill set of directors, better transparency and effective accountability system in order to enhance shareholders' value. In the opinion of the directors, the Company had during the Year complied with the applicable code provisions of the Code as set out in Appendix 14 to the Listing Rules except for the following deviation:

Code A.2.1.

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

Mr. Wang Chuan-fu is the chairman and chief executive officer of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The balance of power and authority is ensured by the operations of the Board, which comprises experienced and high caliber individuals and meets regularly every three months to discuss issues affecting operations of the Group. The Board believes that this structure is conducive to strong and consistent leadership, enabling the Group to make and implement decisions promptly and efficiently. The Board has full confidence in Mr. Wang and believes that this appointment to the posts of chairman and chief executive officer is beneficial to the business prospects of the Company.

Compliance with the Model Code for Securities Transactions by Director of Listed Issuers

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct regarding directors' securities transactions. Specific enquiry has been made to all Directors, who have confirmed that they had complied with the required standard set out in the Model Code for the Year.

Audit committee

Audit Committee consists of three independent non-executive Directors and a non-executive Director. A meeting was convened by the Company's Audit Committee and the Company's auditors on 12 March 2010 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including the financial statements for the year ended 31 December 2009) before recommendation to the Board for approval.

Final dividend

The Board recommends the payment of a final dividend of RMB0.33 per share for the year ended 31 December 2009.

Pursuant to the applicable provisions of the " Enterprise Income Tax Law of the People's Republic of China" implemented since 1 January 2008 and its implementing regulations, when the Company distributes final dividend of 2009 to shareholders of non-resident enterprises (including Hong Kong Securities Clearing (Nominee) Company Limited) whose names appear on the register of shareholders of the Company's H shares, the Company has an obligation to pay a 10% withholding tax for the Enterprise Income Tax. Further details will be contained in the circular relating to the 2010 annual general meeting to be released by the Company.

Disclosure of Information on the Stock Exchange's Website

This annual results announcement is published on the website of the Stock Exchange (http://www.hkex.com.hk).

By order of the Board
BYD Company Limited
Wang Chuan-fu
Chairman

Hong Kong, 12 March, 2010

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, Mr. Xia Zuo-quan and Mr. David L. Sokol being the non-executive Directors, and Mr. Lin You-ren, Ms. Li Dong and Mr. Wu Chang-qi being the independent non-executive Directors.