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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>

2013 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, Rule 13.10B and Inside Information Provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SECTION I IMPORTANT

The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company warrant that the contents of this quarterly report are true, accurate and complete and do not contain false information, misleading statements or material omissions, and collectively and individually accept legal responsibility thereof.

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, accuracy and completeness of the financial statements contained in this quarterly report.

All Directors have attended the Board meeting for review of this quarterly report.

Unless otherwise stated, all monetary sums stated in this quarterly report and the whole text thereof are expressed in RMB.

Definition

Term	Meaning
The Company, BYD	BYD Company Limited
The Group	BYD Company Limited and its subsidiaries
The reporting period	Period from 1 January 2013 to 31 March 2013

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Section II MAJOR FINANCIAL DATA AND CHANGES OF SHAREHOLDERS

I. Major Financial Data

Whether any financial data for the previous period are retrospectively adjusted or restated during the reporting period

Yes No

	January to March 2013	January to March 2012	Increase/decrease for the reporting period compared with the corresponding period last year (%)
Operating income (RMB)	12,883,871,000.00	11,734,272,000.00	9.8%
Net profit attributable to shareholders of the listed company (RMB)	112,387,000.00	27,040,000.00	315.63%
Net profit after extraordinary profit and loss attributable to shareholders of the listed company (RMB)	47,865,000.00	-69,865,000.00	168.51%
Net cash flow from operating activities (RMB)	741,003,000.00	3,161,051,000.00	-76.56%
Basic earnings per share (RMB/share)	0.05	0.01	400%
Diluted earnings per share (RMB/share)	N/A	N/A	N/A
Weighted average rate of return on net assets (%)	0.53%	0.13%	increase 0.4 percentage points
	31 March 2013	31 December 2012	Increase/decrease for the end of the reporting period as compared with the end of last year (%)
Total assets (RMB)	69,338,722,000.00	68,710,488,000.00	0.91%
Net asset value attributable to shareholders of listed company (RMB)	21,332,854,000.00	21,196,984,000.00	0.64%

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Changes in share capital of the Company due to issuance of new shares, additional issuing, placement of shares, exercise of share appreciation rights, repurchase and other reasons from the end of the reporting period to the date of this report, which have impact on the amount of owners' equity

Yes No

Extraordinary profit and loss items and amounts

Applicable N/A

Unit: RMB

Item	Amount from the beginning of the year to the end of the reporting period	Remarks
Gains or losses on disposal of non-current assets (including written-off of provisions for assets impairment)	-1,231,000.00	
Tax rebate or tax credits resulted from unauthorised approvals or items without duly approved documents		
Government grants (except for government grants which are closely related to the Company's business and conform with the amount and quantities at a national standard) charged to gains or losses for the period	50,604,000.00	Mainly related to recognize subsidy for research and development of automobiles and related products, subsidy for basic research fund of Changsha automobiles, incentive to support fuel-efficient cars, special fund for development in solar photovoltaic and semiconductor lighting industry, etc
Fees for usage of funds received from non-financial enterprises charged to profits and losses for the period		
Gains in fair value of identifiable net assets of investees at the time of acquisition over investment costs for acquiring subsidiaries, associates and joint ventures by the enterprise		
Gains or losses from exchange of non-monetary assets		

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Item	Amount from the beginning of the year to the end of the reporting period	Remarks
Gains or losses from discretionary investment or asset management		
Impairment provisions for assets due to force majeure factors such as natural disasters -		
Gains or losses from debt restructuring		
Corporate restructuring fees such as staff resettlement expenses, integration charges, etc.		
Gains or losses arising from transactions at unfair trading prices over their fair value		
Net profit or loss from the subsidiary merged under common control from the beginning of the reporting period to the date of merger		
Gains or losses from contingency items unrelated to the normal business operations of the Company		
Gains or losses generated from changes in fair value of held for trading financial assets and financial liabilities, investment gains generated from disposal of held for trading financial assets, held for trading financial liabilities and financial assets available for sale, other than effective hedging activities associated with normal business operations of the Company		
Reversal of provisions for impairment of receivables under individual impairment assessments		
Gains or losses from external entrusted loans		
Gains or losses from changes in fair value of investment properties arising from remeasurement under fair value model		
Effect on gains and losses for the current period from one-off adjustment to gains and losses for the period according to the requirements of the tax and accounting laws and regulations		
Discretionary fee income received from discretionary operations		
Other non-operating income and expenses apart from those stated above	2,955,000.00	
Other gains and losses items conforming with the definition of non-recurring gains or losses		
Effect on income tax	4,706,000.00	
Effect on non-controlling interests (after tax)	-16,900,000.00	
Total	64,522,000.00	—

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II. Table showing total number of shareholders and shareholdings of top ten holders of shares at the end of the reporting period

Unit: shares

Total number of shareholders at the end of the reporting period	31,461 (of which 31,270 were holders of A shares and 191 were holders of H shares)					
Shareholding of top ten holders of shares						
Name of Shareholder	Nature of Shareholders	Percentage of shareholding (%)	Number of shares held	Number of shares subject to lock-up	Position of pledged or frozen	
					Position of shares	Number
Wang Chuan-fu	Domestic natural person	24.24%	570,642,580	570,642,580		
HKSCC NOMINEES LIMITED	Overseas legal person	24.08%	566,896,351			
Lv Xiang-yang	Domestic natural person	10.16%	239,228,620	239,228,620	Pledge	161,807,155
MIDAMERICAN ENERGY HOLDINGS COMPANY	Overseas legal person	9.56%	225,000,000			
Guangzhou Youngy Investment & Management Group Co., Ltd.	Domestic Non-state-owned legal person	6.91%	162,581,860	162,581,860	Pledge	110,200,000
Xia Zuo-quan	Domestic natural person	5.31%	124,977,060	93,732,795	Pledge	22,500,000
Yang Long-zhong	Domestic natural person	2.99%	70,295,740	70,295,740		
Mao De-he	Domestic natural person	1.14%	26,922,300	20,191,725		
Wang Nian-qiang	Domestic natural person	0.81%	19,049,740	14,287,305	Pledge	4,300,000
Liu Wei-ping	Domestic natural person	0.52%	12,355,380			

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Shareholding of top ten holders of shares not subject to lock-up			
Name of Shareholder	Number of shares not subject to lock-up	Class of shares	
		Class of shares	Number
HKSCC NOMINEES LIMITED	566,896,351	Overseas listed foreign shares	566,896,351
MIDAMERICAN ENERGY HOLDINGS COMPANY	225,000,000	Overseas listed foreign shares	225,000,000
Xia Zuo-quan	31,244,265	RMB ordinary shares	31,244,265
Liu Wei-ping	12,355,380	RMB ordinary shares	12,355,380
Li Ke	11,884,500	RMB ordinary shares	11,884,500
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)	11,547,045	RMB ordinary shares	11,547,045
Li Yong-guang	10,824,680	RMB ordinary shares	10,824,680
Sun Yi-zao	10,164,680	RMB ordinary shares	10,164,680
Gu Wei-ni	9,478,000	RMB ordinary shares	9,478,000
Zhang Yi	9,000,000	RMB ordinary shares	9,000,000
Details of the connected relationship amongst, or concerted actions amongst, the above shareholders	<p>1. Mr. Wang Chuan-fu is the controlling shareholder and de facto controller of the Company; Mr. Lv Xiang-yang is a cousin of Mr. Wang Chuan-fu. Mr. Lv Xiang-yang and his spouse, Ms. Zhang Chang-hong are interested in the equity of Guangzhou Youngy Investment & Management Group Co., Ltd. as to 89.5% and 10.5% respectively. 2. It is uncertain whether there is any connected relationship or concerted actions (as defined under the "Measures for the Administration of Acquisitions by Listed Companies") among the above top ten holders of shares not subject to lock-up.</p>		

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SECTION III SIGNIFICANT EVENTS

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

Balance Sheet

Unit: RMB'000

Item	31 March 2013	31 December 2012	Change	Attributable Reasons
Payments received in advance	986,225	2,739,442	-64.00%	Mainly attributable to the income recognized from payments received in advance in respect of some staff housing benefit and a decrease in payments received in advance
Interests payable	157,765	110,563	42.69%	Mainly attributable to an increase of interests on debentures payable

Income Statement

Unit: RMB'000

Item	January to March 2013	January to March 2012	YoY Change	Attributable Reasons
Finance expenses	244,007	182,761	33.51%	Mainly attributable to a change in exchange rate
Impairments loss of assets	52,365	204,820	-74.43%	Mainly attributable to a decrease of provision for price reduction on inventory
Gains from Investment	79	8,436	-99.06%	Mainly attributable to the disposal of part of the financial assets (equities) in the same period last year resulting in no such operation during the reporting period
Non-operating income	67,571	99,834	-32.32%	Mainly attributable to a reduction in government grants
Non-operating expense	15,244	6,966	118.83%	Mainly attributable to an increase in compensation payments
Income tax expense	27,974	79,853	-64.97%	Mainly attributable to an increase in deferred tax assets

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Cash Flow Statement

Unit: RMB'000

Item	January to March 2013	January to March 2012	YoY Change	Attributable Reasons
Net cash flow from operating activities	741,003	3,161,051	-77.00%	Mainly attributable to more non-cash settlement was used in respect of sales of goods and increase in cash paid for goods and service in the current period
Sub-total of cash inflows from investing activities	149,239	47,910	211.00%	Mainly attributable to the increase in proceeds and the assets-related government grants
Net cash flows from financing activities	278,266	-1,226,741	-123.00%	Mainly attributable to the decrease in cash paid for settlement of liabilities

II. Progress of significant events and analysis of their impacts and solutions

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 2012 annual report during the reporting period are set forth below:

1. Purchase and sales contract dispute between BYD (Shang Luo) Industrial Co., Ltd. (hereinafter referred to as "Shang Luo BYD") and Solar Power Utility Holdings Limited (hereinafter referred to as "Hong Kong SPU Company")

On 17 December 2012, Shang Luo BYD filed a petition to the High Court of the HKSAR (the "Hong Kong High Court") for the liquidation of Hong Kong SPU Company, requesting Hong Kong SPU Company to repay US\$4,613,521.73 and HK\$81,629.73 (including the purchase price, interest and lawsuit costs). The Hong Kong High Court conducted a hearing in respect of the petition on 20 February 2013 and issued an order for liquidation of Hong Kong SPU Company. Currently, it is pending a creditors meeting to be convened by provisional liquidators.

2. Purchase and sales contract dispute between Shanghai BYD and Jiaxing Youtai Solar Energy Company Limited (嘉興優太太太陽能有限公司)

On 8 February 2013, Jiaxing Youtai Solar Energy Company Limited, as plaintiff, filed proceedings in the People's Court of Songjiang District, Shanghai again, requesting the judgement for Shanghai BYD to repay it the purchase price of RMB11,010,036.23, together with interest on the overdue payment of RMB685,264.62 at the lending rate of the People's Bank of China over the same period as well as lawsuit costs of the case. The People's Court of Songjiang District, Shanghai processed the case and conducted the first trial on 10 April 2013. At present, the date for the second trial is pending the appointment by the Court.

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3. Processing agreement dispute between BYD (Shang Luo) Industrial Co., Ltd. (hereinafter referred to as "Shang Luo BYD") and MEMC Singapore Pte. Ltd. (hereinafter referred to as "MEMC")

On 4 March 2013, Shang Luo BYD submitted the complaint together with the relevant evidences and facts as well as witness testimony to arbitrator Michael Moser. MEMC will submit a defence against Shang Luo BYD's complaint on 20 May 2013.

4. Purchase agreement dispute between BYD (Shang Luo) Industrial Co., Ltd. (hereinafter referred to as "Shang Luo BYD") and MEMC Singapore Pte. Ltd. (hereinafter referred to as "MEMC")

On 4 March 2013, MEMC submitted an indictment and the relevant evidences and the facts to arbitrator Michael Moser. Shang Luo BYD will submit a defence against MEMC's indictment on 20 May 2013.

5. Disputes on damages between Ingenico S. A. and the Company

The Court has postponed the award of procedural disputes in respect of the case, being originally scheduled on 12 April 2013, to be announced on 21 June 2013. During the reporting period, there has been no significant development on the case.

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III. Undertakings of the Company or shareholders with more than 5% Share holdings in the Company during or up to the reporting period

Item	Undertakers	Undertaking	Time Period	Performance
Share Reform undertaking	N/A	N/A	N/A	N/A
Undertakings made in the reports of acquisition or equity changes	N/A	N/A	N/A	N/A
Undertakings made upon restructuring of assets	N/A	N/A	N/A	N/A
Undertakings made upon initial public offer or refinancing	1. Wang Chuan-fu, Lu Xiang-yang, Xia Zuo-quan, 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	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: 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.		Pledge refer to "Item" 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	Time Period	Performance
		<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	Time Period	Performance
		<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	Time Period	Performance
		<p>2.(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. (廣州信衛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 shares of the Company held by them. In addition, Lu Xiang-yang gave a further undertaking that:</p>		

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Item	Undertakers	Undertaking	Time Period	Performance
		<p>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	Time Period	Performance
		(2) The shareholder of the Company, Hefei Xiaohan Commercial Trading Co., Ltd.(合肥曉商貿有限責任公司), has given an undertaking that: Regarding the shares of the Company indirectly held by Lu Zihan 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.		

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Item	Undertakers	Undertaking	Time Period	Performance
		<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 Zuo-quan, 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	Time Period	Performance
		<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	Time Period	Performance
		(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.		
		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.		

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Item	Undertakers	Undertaking	Time Period	Performance
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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.

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Item	Undertakers	Undertaking	Time Period	Performance
		<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>		
Other undertakings made to the Company's minority shareholders	N/A	N/A	N/A	N/A
Whether undertakings performed on time	Yes			
Specific reasons for failure in performance and next plans	N/A			
Undertakings made for resulting competition and related transactions	Yes			
Solution period of undertakings	N/A			
Solutions	N/A			
Performance of undertakings	N/A			

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IV. Forecast on the results of operations from January to June 2013

Forecasted results of operations from January to June 2013: net profit attributable to shareholders of the listed company is positive but does not represent turning losses into gains

Net profit attributable to shareholders of the listed company is positive but does not represent turning losses into gains

Change (in percentage) of net profit attributable to shareholders of the listed company from January to June 2013	2,358.51%	to	2,973.14%
Change (in range) of net profit attributable to shareholders of the listed company (RMB10,000) from January to June 2013	40,000	to	50,000
Net profit attributable to shareholders of the listed company (RMB 10,000) from January to June 2012	1,627		
Reasons for changes in results	<p>During January to June 2013, sales volume of automobiles of the Group was expected to record a year-on-year growth, stimulating an increase in the overall earnings of the automobiles business of the Group. As to the handset components and assembly services, well response in the market of new orders for smart phones from the existing major customers of the Group has been received while new smart phone projects with the world's leading handset manufacturers were successfully expanded. Besides, new products and business lines such as tablets were also successfully developed, posting a significant increase in the revenue and profit of the handset component and assembly services of the Group. On solar cell business, loss in this segment was narrowed, thanks to the slowed competition in the global photovoltaics market and the slight picking in price photovoltaics products. In addition, rapid growth was also recorded for the traditional rechargeable battery business of the Group.</p>		

Note: "Change (in range) of net profit attributable to shareholders of the listed company from January to June 2013" refers to the estimated range of net profit instead of the extent of change in net profit.

V. Investment in securities

Type of securities	Stock code	Stock abbreviation	Initial investment cost (RMB)	Number of shares held at the beginning of the period (share)	Percentage of shareholding at the beginning of period (%)	Number of shares held at the end of the period (share)	Percentage of shareholding at the end of period (%)	Carrying amount at the end of the period (RMB)	Gains or losses for the reporting period (RMB)	Account item for audit	Source of shares
Stock	600057	Xiangyu	11,139,000.00	658,934	0.08%	658,934	0.08%	2,662,000.00	0.00	available-for-sale financial assets	debt restructuring
Total			11,139,000.00	658,934	0.08%	658,934	0.08%	2,662,000.00	0.00	—	—

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Explanation of equity interests held in other listed companies

N/A

SECTION IV FINANCIAL STATEMENTS

I. FINANCIAL STATEMENTS

1. Consolidated Balance Sheet

Prepared by: BYD Company Limited

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary fund	3,854,764,000.00	3,683,966,000.00
Balances with clearing companies		
Placements with banks and other financial institutions		
Held-for-trading financial assets		
Notes receivable	4,316,838,000.00	3,731,462,000.00
Accounts receivable	5,749,780,000.00	6,260,279,000.00
Prepayments	523,388,000.00	527,974,000.00
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance treaty		
Interests receivable		
Dividends receivable		
Other receivable	239,178,000.00	306,102,000.00
Purchases of resold financial assets		
Inventories	7,962,800,000.00	7,344,833,000.00
Non-current assets due within one year	77,500,000.00	77,500,000.00
Other current assets		
Total current assets	22,724,248,000.00	21,932,116,000.00

2013 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (continued)

1. Consolidated Balance Sheet (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	Closing balance	Opening balance
Non-current assets:		
Entrusted loans and advances granted		
Available-for-sale financial assets	2,662,000.00	2,985,000.00
Held-to-maturity investments		
Long-term receivables	22,500,000.00	22,500,000.00
Long-term equity investments	943,986,000.00	949,065,000.00
Investment properties		
Fixed assets	26,198,344,000.00	25,776,552,000.00
Construction in progress	7,366,775,000.00	7,882,866,000.00
Construction materials	1,394,062,000.00	1,396,371,000.00
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	6,415,430,000.00	6,295,490,000.00
Development expenses	1,958,052,000.00	1,716,007,000.00
Goodwill	65,914,000.00	65,914,000.00
Long-term deferred expenditures		
Deferred income tax asset	850,030,000.00	786,123,000.00
Other non-current assets	1,396,719,000.00	1,884,499,000.00
Total non-current assets	46,614,474,000.00	46,778,372,000.00
Total assets	69,338,722,000.00	68,710,488,000.00

2013 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (continued)

1. Consolidated Balance Sheet (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	9,436,801,000.00	8,417,755,000.00
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	11,760,620,000.00	10,238,088,000.00
Accounts payable	8,509,955,000.00	8,714,020,000.00
Payments received in advance	986,225,000.00	2,739,442,000.00
Disposal of repurchased financial assets		
Handling charges and commissions payable		
Staff remuneration payable	1,293,325,000.00	1,293,717,000.00
Taxes payable	-852,151,000.00	-874,036,000.00
Interests payable	157,765,000.00	110,563,000.00
Dividends payable	10,000,000.00	10,000,000.00
Other payable	1,040,785,000.00	1,084,859,000.00
Reinsurance accounts payable		
Deposits for insurance contracts		
Customer deposits for trading in securities		
Amounts due to issuer for securities underwriting		
Estimated liabilities – current	268,546,000.00	227,897,000.00
Non-current liabilities due within one year	3,400,223,000.00	2,870,024,000.00
Other current liabilities	1,084,929,000.00	1,098,588,000.00
Total current liabilities	37,097,023,000.00	35,930,917,000.00

2013 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (continued)

1. Consolidated Balance Sheet (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	Closing balance	Opening balance
Non-current liabilities:		
Long-term borrowings	2,604,945,000.00	3,373,075,000.00
Debentures payable	3,970,159,000.00	3,968,269,000.00
Long-term payable		
Special payable		
Estimated liabilities		
Deferred income tax liabilities		
Other non-current liabilities	1,333,710,000.00	1,293,856,000.00
Total non-current liabilities	7,908,814,000.00	8,635,200,000.00
Total liabilities	45,005,837,000.00	44,566,117,000.00
Owners' equity (shareholders' equity):		
Paid-up capital (or share capital)	2,354,100,000.00	2,354,100,000.00
Capital reserve	7,019,655,000.00	7,015,822,000.00
Less: Treasury stock		
Special reserve		
Surplus reserve	1,819,936,000.00	1,819,936,000.00
General risk provision		
Undistributed profit	10,238,759,000.00	10,127,526,000.00
Foreign currency translation difference	-99,596,000.00	-120,400,000.00
Total owners' equity attributable to the parent company	21,332,854,000.00	21,196,984,000.00
Minority interests	3,000,031,000.00	2,947,387,000.00
Total owners' equity (shareholders' equity)	24,332,885,000.00	24,144,371,000.00
Total liabilities and owners' equity	69,338,722,000.00	68,710,488,000.00

Legal representative:
Wang Chuan-fu

Person in charge of Accounting:
Wu Jing-sheng

Head of Accounting Department:
Zhou Ya-lin

2013 FIRST QUARTERLY REPORT

2. Balance Sheet of the Parent Company

Prepared by: BYD Company Limited

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary fund	191,338,000.00	120,928,000.00
Held-for-trading financial assets		
Notes receivables	80,135,000.00	233,450,000.00
Accounts receivable	11,682,475,000.00	13,153,992,000.00
Prepayments	14,322,000.00	7,862,000.00
Interests receivable		
Dividends receivable		
Other receivable	6,044,816,000.00	7,411,685,000.00
Inventories	470,327,000.00	483,626,000.00
Non-current assets due within one year		
Other current assets		
Total current assets	18,483,413,000.00	21,411,543,000.00
Non-current assets:		
Available-for-sale financial assets	2,662,000.00	2,985,000.00
Held-to-maturity investments		
Long-term receivables		
Long-term equity investments	6,977,071,000.00	6,976,962,000.00
Investment properties		
Fixed assets	1,340,534,000.00	1,375,032,000.00
Construction in progress	56,850,000.00	57,454,000.00
Construction materials	11,100,000.00	9,568,000.00
Disposals of fixed assets		
Biological assets for production		
Fuel assets		
Intangible assets	67,420,000.00	59,598,000.00
Development expenses	1,272,000.00	1,272,000.00
Goodwill		

2013 FIRST QUARTERLY REPORT

2. Balance Sheet of the Parent Company (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	Closing balance	Opening balance
Long-term deferred expenditures		
Deferred income tax asset	67,471,000.00	42,249,000.00
Other non-current assets		
Total non-current assets	8,524,380,000.00	8,525,120,000.00
Total assets	27,007,793,000.00	29,936,663,000.00
Current liabilities:		
Short-term borrowings	3,112,002,000.00	3,725,995,000.00
Held-for-trading financial liabilities		
Notes payable	554,959,000.00	590,541,000.00
Accounts payable	7,238,282,000.00	7,849,746,000.00
Payments received in advance	25,771,000.00	25,188,000.00
Staff remuneration payable	95,136,000.00	92,883,000.00
Taxes payable	-32,773,000.00	6,296,000.00
Interests payable	134,245,000.00	98,854,000.00
Dividends payable		
Other payable	1,944,505,000.00	3,935,967,000.00
Non-current liabilities due within one year	1,536,890,000.00	1,321,413,000.00
Other current liabilities	4,506,000.00	31,878,000.00
Total current liabilities	14,613,523,000.00	17,678,761,000.00
Non-current liabilities:		
Long-term borrowings	1,663,445,000.00	1,563,513,000.00
Debentures payable	2,973,642,000.00	2,972,217,000.00
Long-term payable		
Special payable		
Estimated Liabilities		
Deferred income tax liabilities		
Other non-current liabilities		
Total non-current liabilities	4,637,087,000.00	4,535,730,000.00
Total liabilities	19,250,610,000.00	22,214,491,000.00

2013 FIRST QUARTERLY REPORT

2. Balance Sheet of the Parent Company (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	Closing balance	Opening balance
Owners' equity (shareholders' equity):		
Paid-up capital (or share capital)	2,354,100,000.00	2,354,100,000.00
Capital reserve	2,637,482,000.00	2,637,805,000.00
Less: Treasury stock		
Special reserve		
Surplus reserve	491,805,000.00	491,805,000.00
General risk provision		
Undistributed profit	2,273,796,000.00	2,238,462,000.00
Foreign currency translation difference		
Total owners' equity (shareholders' equity)	7,757,183,000.00	7,722,172,000.00
Total liabilities and owners' equity (shareholders' equity)	27,007,793,000.00	29,936,663,000.00

Legal representative:
Wang Chuan-fu

Person in charge of Accounting:
Wu Jing-sheng

Head of Accounting Department:
Zhou Ya-lin

2013 FIRST QUARTERLY REPORT

3. Consolidated Income Statement

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
I. Total revenue from operations	12,883,871,000.00	11,734,272,000.00
Including: Revenue from operations	12,883,871,000.00	11,734,272,000.00
Interest income		
Premiums earned		
Income from fees and commissions		
II. Total cost of operations	12,752,294,000.00	11,702,117,000.00
Including: Cost of operations	10,830,403,000.00	9,692,229,000.00
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	357,292,000.00	343,623,000.00
Selling expenses	461,856,000.00	422,524,000.00
Administrative expenses	806,370,000.00	856,160,000.00
Finance expenses	244,007,000.00	182,761,000.00
Impairments loss of assets	52,365,000.00	204,820,000.00
Add: Gains from change in fair value (loss is represented by "-")		
Gains from investment (loss is represented by "-")	79,000.00	8,436,000.00
Including: Gains from investment in associates and joint ventures	79,000.00	-4,877,000.00
Gains from exchange (loss is represented by "-")		
III. Operating profit (loss is represented by "-")	131,656,000.00	40,591,000.00
Add: Non-operating income	67,571,000.00	99,834,000.00
Less: Non-operating expense	15,244,000.00	6,966,000.00
Including: Loss from disposal of non-current assets	1,231,000.00	2,605,000.00

2013 FIRST QUARTERLY REPORT

3. Consolidated Income Statement (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
IV. Total profit (total loss is represented by "-")	183,983,000.00	133,459,000.00
Less: Income tax expense	27,974,000.00	79,853,000.00
V. Net profit (net loss is represented by "-")	156,009,000.00	53,606,000.00
Including: Net profit realised by the entity to be included in the consolidated statements before the consolidation		
Net profit attributable to the owners of the parent company	112,387,000.00	27,040,000.00
Minority interests	43,622,000.00	26,566,000.00
VI. Earnings per share:	—	—
(I) Basic Earnings per share	0.05	0.01
(II) Diluted Earnings per share	N/A	N/A
VII. Other comprehensive income	29,504,000.00	12,724,000.00
VII. Other comprehensive income	185,513,000.00	66,330,000.00
Total comprehensive income attributable to the owners of the parent company	132,868,000.00	31,167,000.00
Total comprehensive income attributable to minority interests	52,645,000.00	35,163,000.00

Legal representative:
Wang Chuan-fu

Person in charge of Accounting:
Wu Jing-sheng

Head of Accounting Department:
Zhou Ya-lin

2013 FIRST QUARTERLY REPORT

4. Income Statement of the Parent Company

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
I. Revenue from operations	7,189,389,000.00	6,103,297,000.00
Less: Cost of operations	6,990,839,000.00	5,989,668,000.00
Business tax and surcharge	12,488,000.00	8,014,000.00
Selling expenses	9,931,000.00	9,697,000.00
Administrative expenses	74,034,000.00	87,627,000.00
Finance expenses	87,369,000.00	44,429,000.00
Impairments loss of assets	4,069,000.00	1,727,000.00
Add: Gains from change in fair value (loss is represented by "-")		
Gains from investment (loss is represented by "-")	109,000.00	5,747,000.00
Including: Gains from investment in associates and joint ventures	109,000.00	51,000.00
II. Operating profit (loss is represented by "-")	10,768,000.00	-32,118,000.00
Add: Non-operating income	3,596,000.00	7,437,000.00
Less: Non-operating expense	4,252,000.00	1,333,000.00
Including: Loss from disposal of non-current assets	78,000.00	730,000.00
III. Total profit (total loss is represented by "-")	10,112,000.00	-26,014,000.00
Less: Income tax expense	-25,222,000.00	
IV. Net profit (net loss is represented by "-")	35,334,000.00	-26,014,000.00
V. Earnings per share:	—	—
(I) Basic Earnings per share	0.02	-0.01
(II) Diluted Earnings per share	N/A	N/A
VI. Other comprehensive income	-323,000.00	4,774,000.00
VII. Total comprehensive income	35,011,000.00	-21,240,000.00

Legal representative:
Wang Chuan-fu

Person in charge of Accounting:
Wu Jing-sheng

Head of Accounting Department:
Zhou Ya-lin

2013 FIRST QUARTERLY REPORT

5. Consolidated Cash Flow Statement

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	12,745,447,000.00	14,091,750,000.00
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	212,392,000.00	160,495,000.00
Other cash received from activities relating to operation	80,851,000.00	92,396,000.00
Sub-total of cash inflows from operating activities	13,038,690,000.00	14,344,641,000.00
Cash paid for goods and service	8,825,646,000.00	7,826,448,000.00
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	2,039,316,000.00	1,956,298,000.00
Tax payments	750,769,000.00	818,766,000.00
Other cash payments relating to operating activities	681,956,000.00	582,078,000.00
Sub-total of cash outflows from operating activities	12,297,687,000.00	11,183,590,000.00
Net cash flow from operating activities	741,003,000.00	3,161,051,000.00

2013 FIRST QUARTERLY REPORT

5. Consolidated Cash Flow Statement (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
II. Cash flow generated from investing activities:		
Cash received from disposal of investments		13,313,000.00
Cash received from gains in investment		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	58,149,000.00	24,597,000.00
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received from activities relating to investment	91,090,000.00	10,000,000.00
Sub-total of cash inflows from investing activities	149,239,000.00	47,910,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long term assets	1,293,904,000.00	1,183,864,000.00
Cash paid for investment		
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	1,293,904,000.00	1,183,864,000.00
Net cash flow generated from investing activities	-1,144,665,000.00	-1,135,954,000.00

2013 FIRST QUARTERLY REPORT

5. Consolidated Cash Flow Statement (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
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	3,450,497,000.00	2,800,330,000.00
Cash received from issuing bonds		
Other cash received from activities relating to financing activities		79,835,000.00
Sub-total of cash inflows from financing activities	3,450,497,000.00	2,880,165,000.00
Cash repayments of borrowings	2,665,253,000.00	3,778,313,000.00
Dividends paid, profit distributed or interest paid	238,768,000.00	328,463,000.00
Including: Dividend and profit paid by subsidiaries to minority shareholders		
Other cash paid for activities relating to financing	268,210,000.00	130,000.00
Sub-total of cash outflows from financing activities	3,172,231,000.00	4,106,906,000.00
Net cash flows from financing activities	278,266,000.00	-1,226,741,000.00
IV. Effects of Changes in Exchange Rate on Cash and Cash Equivalents	27,984,000.00	5,695,000.00
V. Net Increase in Cash and Cash Equivalents	-97,412,000.00	804,051,000.00
Add: Cash and cash equivalents at the beginning of the period	3,486,561,000.00	3,737,386,000.00
VI. Cash and Cash Equivalents at the End of the Period	3,389,149,000.00	4,541,437,000.00

Legal representative:
Wang Chuan-fu

Person in charge of Accounting:
Wu Jing-sheng

Head of Accounting Department:
Zhou Ya-lin

2013 FIRST QUARTERLY REPORT

6. Cash Flow Statement of the Parent Company

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
I. Cash flow from operating activities:		
Cash received from sales of goods or rendering of services	9,444,460,000.00	2,805,515,000.00
Tax rebates		4,040,000.00
Other cash received from activities relating to operation	4,078,000.00	7,949,000.00
Sub-total of cash inflows from operating activities	9,448,538,000.00	2,817,504,000.00
Cash paid for goods and service	8,095,709,000.00	2,729,270,000.00
Cash paid to and on behalf of employees	129,185,000.00	130,513,000.00
Tax payments	89,236,000.00	22,039,000.00
Other cash payments relating to operating activities	675,839,000.00	376,492,000.00
Sub-total of cash outflows from operating activities	8,989,969,000.00	3,258,314,000.00
Net cash flow from operating activities	458,569,000.00	-440,810,000.00
II. Cash flow generated from investing activities:		
Cash received from disposal of investments		5,696,000.00
Cash received from gains in investment		
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	390,000.00	3,787,000.00
Net cash received from disposal of subsidiaries and other operating entities		
Other cash received from activities relating to investment		
Sub-total of cash inflows from investing activities	390,000.00	9,483,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long term assets	43,434,000.00	3,056,000.00
Cash paid for investment		150,000,000.00
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	43,434,000.00	153,056,000.00
Net cash flow generated from investing activities	-43,044,000.00	-143,573,000.00

2013 FIRST QUARTERLY REPORT

6. Cash Flow Statement of the Parent Company (continued)

Prepared by: BYD Company Limited

Unit: RMB

Item	January to March 2013	January to March 2012
III. Cash flow generated from financing activities:		
Proceeds received from financing activities		
Cash received from borrowing	1,149,265,000.00	1,528,401,000.00
Cash received from issuing bonds		
Other cash received from activities relating to financing activities		
Sub-total of cash inflows from financing activities	1,149,265,000.00	1,528,401,000.00
Cash repayments of borrowings	1,444,341,000.00	799,762,000.00
Dividends paid, profit distributed or interest paid	48,950,000.00	45,123,000.00
Other cash paid for activities relating to financing	109,868,000.00	130,000.00
Sub-total of cash outflows from financing activities	1,603,159,000.00	845,015,000.00
Net cash flows from financing activities	-453,894,000.00	683,386,000.00
IV. Effects of changes in exchange rate on cash and cash equivalents	-889,000.00	-12,691,000.00
V. Net Increase in cash and cash equivalents	-39,258,000.00	86,312,000.00
Add: Cash and cash equivalents at the beginning of the period	120,928,000.00	103,771,000.00
VI. Cash and cash equivalents at the end of the period	81,670,000.00	190,083,000.00

Legal representative:
Wang Chuan-fu

Person in charge of Accounting:
Wu Jing-sheng

Head of Accounting Department:
Zhou Ya-lin

2013 FIRST QUARTERLY REPORT

II. Audit report

Whether the first quarterly report is audited or not

Yes No

BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, P.R.C., 25 April 2013

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.

The original text of this announcement is prepared in Chinese with English as its translation. The Chinese version shall prevail in case of discrepancy.