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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>

2017 FIRST QUARTERLY REPORT

This announcement is published simultaneously in the 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 the Inside Information Provision of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

SECTION I IMPORTANT NOTICE

The Board of Directors, Supervisory Committee and the Directors, Supervisors and senior management of the Company guarantee 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.

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

Mr. Wang Chuan-fu, the Chairman of the Company, Ms. Zhou Ya-lin, Person in charge of Accounting, and Ms. Liu Hui, Head of Accounting Department (Accounting Supervisor), hereby declare that they guarantee the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

Unless specified otherwise, the currency amounts in the text of this quarterly report are denominated in Renminbi.

DEFINITION

Term	Meaning
The Company, BYD	BYD Company Limited
The Group	BYD Company Limited and its subsidiaries
The Reporting Period	1 January 2017 to 31 March 2017

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SECTION II BASIC INFORMATION OF THE COMPANY

I. MAJOR ACCOUNTING DATA AND FINANCIAL INDICATORS

Retrospective adjustments to or restatement of the accounting data for prior years by the Company due to change of accounting policies and correction of its accounting errors

Yes No

	The Reporting Period	Corresponding period of last year	Increase/ decrease for the Reporting Period compared with the corresponding period of last year
Operating income (RMB)	21,046,138,000.00	20,285,247,000.00	3.75%
Net profit attributable to shareholders of the listed company (RMB)	605,795,000.00	850,708,000.00	-28.79%
Net profit attributable to shareholders of the listed company after deduction of extraordinary profit or loss (RMB)	446,478,000.00	794,597,000.00	-43.81%
Net cash flow from operating activities (RMB)	-2,418,308,000.00	-1,253,340,000.00	92.95%
Basic earnings per share (RMB/share)	0.20	0.32	-37.50%
Diluted earnings per share (RMB/share)	0.20	0.32	-37.50%
Weighted average rate of return on net assets	1.15%	2.73%	-1.58%
	As at the end of the Reporting Period	As at the end of the previous year	Increase/decrease as at the end of the Reporting Period compared with the end of the previous year
Total assets (RMB)	146,326,109,000.00	145,070,778,000.00	0.87%
Net assets attributable to shareholders of the listed company (RMB)	52,001,236,000.00	51,255,929,000.00	1.45%

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Extraordinary gains or loss items and amounts

Applicable N/A

Unit: RMB

Items	Amount for the period from the beginning of the year to the end of the Reporting Period	Explanation
Gains or losses on disposal of non-current assets (including the written-off portion of provisions for asset impairment)	-8,199,000.00	
Government grants (except for government grants which are closely related to the corporate business and conform with the amount and quantities at a national standard) charged to gains or losses for the period	163,200,000.00	Primarily attributable to government grants related to automobiles
Gains or losses from entrusted investment or asset management	317,000.00	
Gains or losses on change in fair value arising from financial assets and financial liabilities held for trading, investment gains from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets, other than effective hedging activities associated with normal business operations of the Company	-460,000.00	
Reversal of provision for impairment of receivables individually tested for impairment	490,000.00	
Other non-operating income and expenses apart from the items stated above	32,818,000.00	Primarily attributable to compensation income and settlement gains
Less: Effect on income tax	22,467,000.00	
Effect on minority interests (after tax)	6,382,000.00	
Total	159,317,000.00	-

Notes for the Company's extraordinary gain or loss items as defined in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses and the extraordinary gain or loss items as illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses defined as its recurring gain or loss items

Applicable N/A

During the Reporting Period, no extraordinary gain or loss items as defined and illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No.1 – Extraordinary Gains or Losses were defined as a recurring gain or loss item.

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II. TABLE OF THE TOTAL NUMBER OF SHAREHOLDERS AND SHAREHOLDING OF TOP TEN HOLDERS AT THE END OF THE REPORTING PERIOD

1. Table of the total number of shareholders of ordinary shares and shareholders of preference shares with voting rights restored and shareholding of top ten shareholders

Unit: shares

Total number of shareholders of ordinary shares at the end of the Reporting Period	95,492 (of which 95,343 were holders of A shares and 149 were holders of H shares)	Total number of shareholders of preference shares with voting rights restored at the end of the Reporting Period	0			
Shareholding of top ten shareholders						
Name of shareholders	Nature of shareholders	Percentage of shareholding	Number of shares held	Number of shares subject to lock-up held	Pledged or frozen	
					Status of shares	Number
HKSCC NOMINEES LIMITED	Overseas legal person	25.25%	688,913,693 <i>(Note 1)</i>			
Wang Chuan-fu	Domestic natural person	18.79%	512,623,820 <i>(Note 2)</i>	384,467,865	Pledged	1,600,000
Lv Xiang-yang	Domestic natural person	8.77%	239,228,620	179,421,465	Pledged	131,664,789
BERKSHIRE HATHAWAY ENERGY (formerly known as MIDAMERICAN ENERGY HOLDINGS COMPANY)	Overseas legal person	8.25%	225,000,000			
Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司)	Domestic non-state-owned legal person	5.96%	162,681,860	40,645,465	Pledged	73,071,000
Xia Zuo-quan	Domestic natural person	4.00%	109,000,000 <i>(Note 3)</i>	86,982,795	Pledged	12,500,000
CCB Fund – Agricultural Bank – Huaxin Trust – Huaxin Trust • Huarong Financial Town – Jiuzhi No. 1 Collective Fund Trust Plan (建信基金 – 農業銀行 – 華鑫信託 – 華鑫信託 · 華融金融小鎮 – 九智1號集合資金信託計劃)	Others	2.75%	75,000,000	75,000,000		
China Life AMP Fund – Bohai Bank – Huaxin Trust – Huaxin Trust • Huarong Financial Town – Jiuzhi No.2 Collective Fund Trust Plan (國壽安保基金 – 渤海銀行 – 華鑫信託 – 華鑫信託 · 華融金融小鎮 – 九智2號集合資金信託計劃)	Others	2.04%	55,662,020	55,662,020		
Shanghai Samsung Semiconductor Co., Ltd. (上海三星半導體有限公司)	Domestic non-state-owned legal person	1.92%	52,264,808	52,264,808		
Guolian Securities - China Construction Bank - The Guolian-BYD No.1 Collective Assets Management Plan (國聯證券 – 建設銀行 – 國聯比亞迪1號集合資產管理計劃)	Others	1.19%	32,590,612			
<p>Note 1: The number includes the 1,000,000 H shares held by Mr. Wang Chuan-fu, the 195,000 H shares and the 305,000 H shares respectively held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia.</p> <p>Note 2: The number does not include the 1,000,000 H shares held by Mr. Wang Chuan-fu and the 3,727,700 A shares held by him through E Fund Asset BYD which has increased its shareholding in No.1 Assets Management Plan.</p> <p>Note 3: The number does not include the 195,000 H shares and the 305,000 H shares held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia.</p>						

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Shareholding of top ten share holders 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	688,913,693 <i>(Note 1)</i>	Overseas listed foreign shares	688,913,693
BERKSHIRE HATHAWAY ENERGY (formerly known as MIDAMERICAN ENERGY HOLDINGS COMPANY)	225,000,000	Overseas listed foreign shares	225,000,000
Wang Chuan-fu	128,155,955 <i>(Note 2)</i>	RMB ordinary shares	128,155,955
Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司)	122,036,395	RMB ordinary shares	122,036,395
Lv Xiang-yang	59,807,155	RMB ordinary shares	59,807,155
Guolian Securities- China Construction Bank- The Guolian-BYD No.1 Collective Assets Management Plan (國聯證券－建設銀行－國聯比亞迪1號集合資產管理計劃)	32,590,612	RMB ordinary shares	32,590,612
Yang Long-zhong	26,500,000	RMB ordinary shares	26,500,000
Xia Zuo-quan	22,017,205 <i>(Note 3)</i>	RMB ordinary shares	22,017,205
Central Huijin Investment Ltd. (中央匯金投資有限責任公司)	20,873,400	RMB ordinary shares	20,873,400
Wang Nian-qiang	19,049,740	RMB ordinary shares	19,049,740
<p>Note 1: The number includes the 1,000,000 H shares held by Mr. Wang Chuan-fu, the 195,000 H shares and the 305,000 H shares respectively held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia.</p> <p>Note 2: The number does not include the 1,000,000 H shares held by Mr. Wang Chuan-fu and the 3,727,700 A shares held by him through E Fund Asset BYD which has increased its shareholding in No.1 Assets Management Plan.</p> <p>Note 3: The number does not include the 195,000 H shares and the 305,000 H shares held by Mr. Xia Zuo-quan and SIGN INVESTMENTS LIMITED, an overseas company controlled by Mr. Xia.</p>			

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<p>Details of the connections among, or concerted actions taken by the above shareholders</p>	<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 Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) as to 89.5% and 10.5% respectively; 2. Shares held by HKSCC NOMINEES LIMITED are the aggregate of H shares of the Company traded on the trading platform of HKSCC NOMINEES LIMITED; 3. The Company is not aware of any connections among other shareholders nor any parties acting in concert as defined in the Administrative Measures for Acquisitions by Listed Companies.</p>
<p>Details of top ten shareholders of ordinary shares participating in securities margin trading (if any)</p>	<p>As at the end of the Reporting Period, among top ten shareholders of shares not subject to lock-up, Mr. Yang Long-zhong held 3,000,000 A shares of the Company through his credit account.</p>

Whether the top ten shareholders of ordinary shares and top ten holders of ordinary shares not subject to lock-up of the Company made the agreed repurchase transactions during the Reporting Period

Yes No

Top ten shareholders of ordinary shares and top ten shareholders of ordinary shares of the Company not subject to lock-up did not make the agreed repurchase transactions during the Reporting Period.

2. Table showing total number of shareholders of preference shares of the Company and shareholding of top ten shareholders of preference shares

Applicable N/A

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SECTION III SIGNIFICANT EVENTS

I. SUBSTANTIAL CHANGES IN MAJOR FINANCIAL DATA AND FINANCIAL INDICATORS DURING THE REPORTING PERIOD AND THE REASONS THEREOF

√ Applicable □ N/A

Balance Sheet

Unit: RMB

Item	31 March 2017	31 December 2016	Change	Attributable Reasons
Notes receivable	4,399,212,000	6,362,378,000	-30.86%	Mainly due to the decrease in notes receivable from automobile business during the Reporting Period
Prepayments	307,434,000	205,939,000	49.28%	Mainly due to the increase in prepayments for materials
Tax payable	565,679,000	1,074,614,000	-47.36%	Mainly due to the decrease in income tax
Interests payable	313,511,000	193,528,000	62.00%	Mainly due to the increase in the interests of bonds payable during the Reporting Period
Long-term borrowings	7,191,753,000	4,847,936,000	48.35%	Mainly due to the increase in the demand of funds
Bonds payable	7,491,851,000	4,490,584,000	66.83%	Mainly due to the new debt financing products with fixed income during the Reporting Period

Statement of Profit or Loss

Unit: RMB

Item	January to March 2017	January to March 2016	Change	Attributable Reasons
Sales expenses	1,058,996,000	602,332,000	75.82%	Mainly due to the increase in expenses from after-sales services, advertising and exhibition as well as employees' remuneration
Financing expenses	379,790,000	286,037,000	32.78%	Mainly due to the increase in interest expenses
Gains/(losses) from investment	-2,756,000	-51,010,000	-94.60%	Mainly due to the increase in gains from investment of a joint venture
Non-operating income	208,824,000	96,475,000	116.45%	Mainly due to the increase in government grants
Non-operating expense	21,008,000	31,825,000	-33.99%	Mainly due to the decrease in penalty charge and compensation

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Statement of Cash Flows

Unit: RMB

Item	January to March 2017	January to March 2016	Change	Attributable Reasons
Net cash flow from operating activities	-2,418,308,000	-1,253,340,000	92.95%	Mainly due to the increase in the cash paid for goods and services
Net cash flow from investing activities	-3,500,329,000	-2,512,597,000	39.31%	Mainly due to the increase in cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets
Net cash flow from fund-raising activities	7,387,907,000	1,139,467,000	548.37%	Mainly due to the increase in cash received from borrowings
Net increase in cash and cash equivalents	1,462,348,000	-2,634,401,000	-155.51%	Mainly due to the increase in net cash inflow from financing activities

II. PROGRESS OF SIGNIFICANT EVENTS AND ANALYSIS OF THEIR IMPACTS AND SOLUTIONS

Applicable N/A

III. OUTSTANDING AND UNFULFILLED UNDERTAKINGS BY DE FACTO CONTROLLERS, SHAREHOLDERS, RELATED PARTIES, PURCHASERS AND THE COMPANY DURING THE REPORTING PERIOD

Applicable N/A

During the Reporting Period, there were no outstanding and unfulfilled undertakings by de facto controllers, shareholders, related parties, purchasers and the Company during the Reporting Period.

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IV. FORECAST ON THE RESULTS OF OPERATIONS FROM JANUARY TO JUNE 2017

Forecasted results of operations from January to June 2017: net profit attributable to shareholders of the listed company is positive and does not represent turning losses into gains

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

Change of net profit attributable to shareholders of the listed company during January to June 2017	-31.41%	to	-20.34%
Range of change of net profit attributable to shareholders of the listed company during January to June 2017 (RMB ten thousand)	155,000	to	180,000
Net profit attributable to shareholders of the listed company from January to June 2016 (RMB ten thousand)	225,970		
Reasons for changes in results	<p>For the second quarter of 2017, as the new energy vehicles market gradually picks up, the Group's new energy vehicles business will also steadily recover. It is expected that the sales of new energy vehicles will increase significantly compared with first quarter and a steady development trend will be maintained, however, profitability pressure will remain due to a decrease in subsidies. For the traditional vehicles business, the competition will continue to be fierce, and the revenue and profitability of the traditional vehicles business is expected to face a certain amount of pressure in the second quarter. In terms of the handset components and assembly business, it is expected that market penetration will continue to increase for the metal parts business as well as successive client orders, strong growth in revenue and profit from the mobile handset components business is also expected to sustain. As for the solar business, product prices will remain low and more pressure for the second quarter is expected.</p>		

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V. FINANCIAL ASSETS MEASURED AT FAIR VALUE

Applicable N/A

Unit: RMB

Type of assets	Initial investment cost	Gain or loss from changes in fair value for the current period	Accumulated fair value changes included in equity	Purchase amount for the Reporting Period	Sales amount for the Reporting Period	Cumulative gains from investment	Amount at the end of the Reporting Period	Source of funds
Shares	1,725,000,000.00	0.00	1,764,408,000.00	0.00	0.00	0.00	3,489,408,000.00	Disposal of equity interest in Shenzhen BYD Electronic Components Co., Ltd, 75% of the consideration was satisfied by Holitech Technology Co.,Ltd. by way of issuance of 179,127,725 shares to the Company as share-based payment
Financial derivative instrument	0.00	-460,000.00	0.00	0.00	0.00	0.00	-460,000.00	Internal funds
Total	1,725,000,000.00	-460,000.00	1,764,408,000.00	0.00	0.00	0.00	3,488,948,000.00	-

VI. VIOLATION OF REGULATIONS DUE TO THE PROVISION OF GUARANTEE FOR EXTERNAL PARTIES

Applicable N/A

The Company has not breached any requirements in relation to the provision of guarantee for external parties during the Reporting Period.

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VII. USE OF CAPITAL OF THE LISTED COMPANY BY CONTROLLING SHAREHOLDERS AND THEIR RELATED PARTIES FOR NON-OPERATING PURPOSE

Applicable N/A

The controlling shareholders and their related parties did not use any capital of the listed company for non-operating purposes during the Reporting Period.

VIII. REGISTER OF RECEPTION, INVESTIGATION, COMMUNICATION AND INTERVIEW ACTIVITIES DURING THE REPORTING PERIOD

Applicable N/A

Time of reception	Reception manner	Type of visitors	Index of basic information in the investigation
10 January 2017	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 10 January 2017 (1)"
10 January 2017	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 10 January 2017 (2)"
18 January 2017	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 18 January 2017"
20 January 2017	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 20 January 2017 (1)"
20 January 2017	Field investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 20 January 2017 (2)"
20 January 2017	On-site investigation	Institutions	see EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 20 January 2017 (3)"
21 February 2017	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 21 February 2017"
24 February 2017	On-site investigation	Institutions	See EasyIR platform of Shenzhen Stock Exchange at: http://irm.cninfo.com.cn/szse/index.html "Register Of Investor Relations Activities Dated 24 February 2017"

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SECTION IV FINANCIAL STATEMENTS

I. FINANCIAL STATEMENTS

1. Consolidated Balance Sheet

Prepared by: BYD Company Limited

As at 31 March 2017

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary fund	9,097,580,000.00	7,693,666,000.00
Balances with clearing companies	–	–
Placements with banks and other financial institutions	–	–
Financial assets at fair value through profit or loss of the current period	–	–
Derivative financial assets	–	–
Notes receivable	4,399,212,000.00	6,362,378,000.00
Accounts receivable	41,272,389,000.00	41,768,002,000.00
Prepayments	307,434,000.00	205,939,000.00
Premiums receivable	–	–
Reinsurance accounts receivable	–	–
Deposits receivable from reinsurance contracts	–	–
Interests receivable	–	–
Dividends receivable	–	–
Other receivables	594,523,000.00	563,215,000.00
Purchases of resold financial assets	–	–
Inventories	17,102,320,000.00	17,378,439,000.00
Assets classified as held for sale	–	–
Non-current assets due within one year	503,100,000.00	482,038,000.00
Other current assets	4,314,787,000.00	3,786,404,000.00
Total current asset	77,591,345,000.00	78,240,081,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

As at 31 March 2017

Unit: RMB

Item	Closing balance	Opening balance
Non-current assets:		
Entrusted loans and advances granted	–	–
Available-for-sale financial assets	3,508,260,000.00	3,225,238,000.00
Held-to-maturity investments	–	–
Long-term receivables	225,491,000.00	253,668,000.00
Long-term equity investments	2,497,645,000.00	2,244,758,000.00
Investment properties	–	–
Fixed assets	38,214,112,000.00	37,483,211,000.00
Construction in progress	4,880,021,000.00	4,565,424,000.00
Construction materials	4,308,463,000.00	4,391,521,000.00
Disposals of fixed assets	–	–
Biological assets for production	–	–
Fuel assets	–	–
Intangible assets	8,990,259,000.00	8,946,267,000.00
Development costs	3,745,058,000.00	3,109,304,000.00
Goodwill	65,914,000.00	65,914,000.00
Long-term deferred expenditures	–	–
Deferred income tax asset	1,370,192,000.00	1,448,262,000.00
Other non-current assets	929,349,000.00	1,097,130,000.00
Total non-current assets	68,734,764,000.00	66,830,697,000.00
Total assets	146,326,109,000.00	145,070,778,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

As at 31 March 2017

Unit: RMB

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	27,976,568,000.00	25,009,611,000.00
Borrowings from central bank	–	–
Deposit taking and deposit in inter-bank market	–	–
Placements from banks and other financial institutions	–	–
Financial liabilities at fair value through profit or loss of the current period	460,000.00	–
Derivative financial liabilities	–	–
Notes payable	15,053,586,000.00	15,742,125,000.00
Accounts payable	14,149,423,000.00	19,501,485,000.00
Payments received in advance	1,382,294,000.00	1,850,792,000.00
Disposal of repurchased financial assets	–	–
Fees and commissions payable	–	–
Staff remuneration payable	2,445,138,000.00	2,978,565,000.00
Taxes payable	565,679,000.00	1,074,614,000.00
Interests payable	313,511,000.00	193,528,000.00
Dividends payable	10,000,000.00	10,000,000.00
Other payables	2,269,174,000.00	2,322,136,000.00
Reinsurance accounts payable	–	–
Deposits for insurance contracts	–	–
Customer deposits for trading in securities	–	–
Amounts due to issuer for securities underwriting	–	–
Liabilities classified as held for sale	–	–
Non-current liabilities due within one year	7,394,671,000.00	7,918,830,000.00
Other current liabilities	393,732,000.00	423,252,000.00
Estimated liabilities – current	1,332,607,000.00	1,292,666,000.00
Total current liabilities	73,286,843,000.00	78,317,604,000.00

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I. FINANCIAL STATEMENTS (CONTINUED)

1. Consolidated Balance Sheet (Continued)

Prepared by: BYD Company Limited

As at 31 March 2017

Unit: RMB

Item	Closing balance	Opening balance
Non-current liabilities:		
Long-term borrowings	7,191,753,000.00	4,847,936,000.00
Debtures payable	7,491,851,000.00	4,490,584,000.00
Including: Preference shares	–	–
Perpetual bonds	–	–
Long-term payables	–	–
Long-term staff remuneration payable	–	–
Special payables	–	–
Estimated liabilities	–	–
Deferred income	–	–
Deferred income tax liabilities	605,696,000.00	549,903,000.00
Other non-current liabilities	1,417,092,000.00	1,455,388,000.00
Total non-current liabilities	16,706,392,000.00	11,343,811,000.00
Total liabilities	89,993,235,000.00	89,661,415,000.00
Owners' equity:		
Share capital	2,728,143,000.00	2,728,143,000.00
Other equity instruments	3,795,800,000.00	3,795,800,000.00
Including: Preference shares	–	–
Perpetual bonds	3,795,800,000.00	3,795,800,000.00
Capital reserve	24,472,988,000.00	24,471,813,000.00
Less: Treasury stocks	–	–
Other comprehensive income	1,166,091,000.00	949,840,000.00
Special reserve	–	–
Surplus reserve	3,072,173,000.00	3,072,173,000.00
General risk provision	–	–
Undistributed profit	16,766,041,000.00	16,238,160,000.00
Total owners' equity attributable to the parent company	52,001,236,000.00	51,255,929,000.00
Minority interests	4,331,638,000.00	4,153,434,000.00
Total owners' equity	56,332,874,000.00	55,409,363,000.00
Total liabilities and owners' equity	146,326,109,000.00	145,070,778,000.00

Legal representative:

Wang Chuan-fu

Person in charge of
Accounting:

Zhou Ya-lin

Head of Accounting
Department:

Liu Hui

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I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company

Unit: RMB

Item	Closing balance	Opening balance
Current assets:		
Monetary fund	249,372,000.00	64,008,000.00
Financial assets at fair value through profit or loss of the current period	–	–
Derivative financial assets	–	–
Notes receivables	15,955,000.00	24,850,000.00
Accounts receivable	3,613,529,000.00	3,692,274,000.00
Prepayments	220,000.00	899,000.00
Interests receivable	–	–
Dividends receivable	730,000,000.00	230,000,000.00
Other receivables	23,569,971,000.00	22,332,603,000.00
Inventories	75,799,000.00	79,198,000.00
Assets classified as held for sale	–	–
Non-current assets due within one year	–	–
Other current assets	7,633,000.00	9,861,000.00
Total current assets	28,262,479,000.00	26,433,693,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	Closing balance	Opening balance
Non-current assets:		
Available-for-sale financial assets	3,494,408,000.00	3,211,386,000.00
Held-to-maturity investments	–	–
Long-term receivables	14,840,000.00	14,840,000.00
Long-term equity investments	19,771,966,000.00	19,507,046,000.00
Investment properties	–	–
Fixed assets	1,688,764,000.00	1,731,176,000.00
Construction in progress	5,333,000.00	4,013,000.00
Construction materials	55,430,000.00	38,831,000.00
Disposals of fixed assets	–	–
Biological assets for production	–	–
Fuel assets	–	–
Intangible assets	157,279,000.00	150,583,000.00
Development expenses	–	–
Goodwill	–	–
Long-term deferred expenditures	–	–
Deferred income tax asset	87,633,000.00	54,590,000.00
Other non-current assets	–	–
Total non-current assets	25,275,653,000.00	24,712,465,000.00
Total assets	53,538,132,000.00	51,146,158,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	Closing balance	Opening balance
Current liabilities:		
Short-term borrowings	4,700,000,000.00	5,220,000,000.00
Financial liabilities at fair value through profit or loss of the current period	–	–
Derivative financial liabilities	–	–
Notes payable	53,564,000.00	50,360,000.00
Accounts payable	2,045,160,000.00	3,127,146,000.00
Payments received in advance	6,401,000.00	5,378,000.00
Staff remuneration payable	101,073,000.00	100,870,000.00
Taxes payable	1,055,000.00	2,792,000.00
Interests payable	277,481,000.00	165,818,000.00
Dividends payable	–	–
Other payables	1,083,753,000.00	961,065,000.00
Liabilities classified as held for sale	–	–
Non-current liabilities due within one year	4,578,489,000.00	4,969,084,000.00
Other current liabilities	868,000.00	855,000.00
Total current liabilities	12,847,844,000.00	14,603,368,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	Closing balance	Opening balance
Non-current liabilities:		
Long-term borrowings	1,766,768,000.00	1,186,284,000.00
Debentures payable	7,491,851,000.00	4,490,584,000.00
Including: Preference shares	–	–
Perpetual bonds	–	–
Long-term payables	–	–
Long-term staff remuneration payable	–	–
Special payables	–	–
Estimated liabilities	–	–
Deferred income	–	–
Deferred income tax liabilities	605,696,000.00	549,903,000.00
Other non-current liabilities	220,000.00	440,000.00
Total non-current liabilities	9,864,535,000.00	6,227,211,000.00
Total liabilities	22,712,379,000.00	20,830,579,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

2. Balance Sheet of the Parent Company (Continued)

Unit: RMB

Item	Closing balance	Opening balance
Owners' equity:		
Share capital	2,728,143,000.00	2,728,143,000.00
Other equity instruments	3,795,800,000.00	3,795,800,000.00
Including: Preference shares	–	–
Perpetual bonds	3,795,800,000.00	3,795,800,000.00
Capital reserve	19,971,885,000.00	19,971,885,000.00
Less: Treasury stocks	–	–
Other comprehensive income	1,323,306,000.00	1,111,040,000.00
Special reserve	–	–
Surplus reserve	624,334,000.00	624,334,000.00
Undistributed profit	2,382,285,000.00	2,084,377,000.00
Total owners' equity	30,825,753,000.00	30,315,579,000.00
Total liabilities and owners' equity	53,538,132,000.00	51,146,158,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

3. Consolidated Income Statement

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total revenue from operations	21,046,138,000.00	20,285,247,000.00
Including: Revenue from operations	21,046,138,000.00	20,285,247,000.00
Interest income	–	–
Premiums earned	–	–
Income from fees and commissions	–	–
II. Total cost of operations	20,209,107,000.00	19,146,072,000.00
Including: Cost of operations	16,625,725,000.00	16,419,554,000.00
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	–	–
Tax and surcharge	319,927,000.00	307,648,000.00
Sales expenses	1,058,996,000.00	602,332,000.00
Administrative expenses	1,556,914,000.00	1,298,477,000.00
Finance expenses	379,790,000.00	286,037,000.00
Impairment loss of assets	267,755,000.00	232,024,000.00
Add: Gains from change in fair value (loss is represented by “-”)	-460,000.00	-4,285,000.00
Gains from investment (loss is represented by “-”)	-2,756,000.00	-51,010,000.00
Including: Gains from investment in associates and joint ventures	-3,076,000.00	-52,402,000.00
Exchange gains (loss is represented by “-”)	–	–

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

3. Consolidated Income Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
III. Operating profit (loss is represented by “-”)	833,815,000.00	1,083,880,000.00
Add: Non-operating income	208,824,000.00	96,475,000.00
Including: Gain from disposal of non-current assets	-	-
Less: Non-operating expense	21,008,000.00	31,825,000.00
Including: Loss from disposal of non-current assets	8,199,000.00	9,648,000.00
IV. Total profit (total loss is represented by “-”)	1,021,631,000.00	1,148,530,000.00
Less: Income tax expense	240,265,000.00	250,884,000.00
V. Net profit (net loss is represented by “-”)	781,366,000.00	897,646,000.00
Net profit attributable to owners of the parent company	605,795,000.00	850,708,000.00
Minority interests	175,571,000.00	46,938,000.00
VI. Other comprehensive income, net of tax	218,884,000.00	-589,788,000.00
Other comprehensive income attributable to owners of the parent company, net of tax	216,251,000.00	-590,712,000.00
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss	-	-
1. Changes in net liabilities or net assets arising from re-measurement of defined benefit plans	-	-
2. Share of other comprehensive income of the investee that will not be reclassified subsequently to profit or loss accounted for using the equity method	-	-

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

3. Consolidated Income Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
(II) Other comprehensive income that may be reclassified subsequently to profit or loss	216,251,000.00	-590,712,000.00
1. Share of other comprehensive income of the investee that may be reclassified subsequently to profit or loss accounted for using the equity method	-	-
2. Profit or loss from changes in fair value of available-for-sale financial assets	212,266,000.00	-585,748,000.00
3. Profit or loss from held-to-maturity investments reclassified as available-for-sale financial assets	-	-
4. Valid part of hedging profit or loss of cash flows	-	-
5. Difference on foreign currency translation	3,985,000.00	-4,964,000.00
6. Others	-	-
Other comprehensive income attributable to minority shareholders, net of tax	2,633,000.00	924,000.00
VII. Total comprehensive income	1,000,250,000.00	307,858,000.00
Total comprehensive income attributable to owners of the parent company	822,046,000.00	259,996,000.00
Total comprehensive income attributable to minority shareholders	178,204,000.00	47,862,000.00
VIII. Earnings per share:		
(I) Basic earnings per share	0.20	0.32
(II) Diluted earnings per share	0.20	0.32

For the business combination under common control effected in the current period, the net profit recognized by the merged party before the combination was RMB0.00, and the net profit recognized by the merged party in the previous period was RMB0.00.

Legal representative:

Wang Chuan-fu

Person in charge of
Accounting:
Zhou Ya-lin

Head of Accounting
Department:
Liu Hui

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

4. Income Statement of the Parent Company

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Total revenue from operations	634,393,000.00	1,183,596,000.00
Less: Cost of operations	532,567,000.00	997,704,000.00
Tax and surcharge	7,444,000.00	10,553,000.00
Sales expenses	1,190,000.00	1,046,000.00
Administrative expenses	66,796,000.00	70,799,000.00
Finance expenses	221,373,000.00	239,116,000.00
Impairment loss of assets	139,000.00	-972,000.00
Add: Gains from change in fair value (loss is represented by “-”)	-	-4,285,000.00
Gains from investment (loss is represented by “-”)	519,919,000.00	121,373,000.00
Including: Gains from investment in associates and joint ventures	19,919,000.00	2,064,000.00
II. Operating profit (loss is represented by “-”)	324,803,000.00	-17,562,000.00
Add: Non-operating income	2,465,000.00	5,359,000.00
Including: Gain from disposal of non-current assets	-	-
Less: Non-operating expense	628,000.00	542,000.00
Including: Loss from disposal of non-current assets	177,000.00	353,000.00
III. Total profit (total loss is represented by “-”)	326,640,000.00	-12,745,000.00
Less: Income tax expense	-48,006,000.00	-15,899,000.00
IV. Net profit (net loss is represented by “-”)	374,646,000.00	3,154,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

4. Income Statement of the Parent Company (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
V. Other comprehensive income, net of tax	212,266,000.00	-585,748,000.00
(I) Other comprehensive income that will not be reclassified subsequently to profit or loss	-	-
1. Changes in net liabilities or net assets arising from re-measurement of defined benefit plans	-	-
2. Share of other comprehensive income of the investee that will not be reclassified subsequently to profit or loss accounted for using the equity method	-	-
(II) Other comprehensive income that may be reclassified subsequently to profit or loss	212,266,000.00	-585,748,000.00
1. Share of other comprehensive income of the investee that may be reclassified subsequently to profit or loss accounted for using the equity method	-	-
2. Profit or loss from changes in fair value of available-for-sale financial assets	212,266,000.00	-585,748,000.00
3. Profit or loss from held-to-maturity investments reclassified as available-for-sale financial assets	-	-
4. Valid part of hedging profit or loss of cash flows	-	-
5. Difference on foreign currency translation	-	-
6. Others	-	-
VI. Total comprehensive income	586,912,000.00	-582,594,000.00
VII. Earnings per share:		
(I) Basic earnings per share	0.12	-0.02
(II) Diluted earnings per share	0.12	-0.02

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	22,739,130,000.00	23,067,988,000.00
Net increase in customer and interbank deposits	—	—
Net increase in borrowings from central bank	—	—
Net increase in borrowings from other financial institutions	—	—
Cash received from premiums under original insurance contracts	—	—
Net cash received from reinsurance business	—	—
Net increase in deposits of policy holders and investment	—	—
Net increase in disposal of financial assets at fair value through profit or loss of the current period	—	—
Cash received from interests, fees and commissions	—	—
Net increase in borrowings	—	—
Net increase in capital from repurchase business	—	—
Tax rebates received	119,275,000.00	327,665,000.00
Cash received from other activities relating to operation	186,059,000.00	255,005,000.00
Sub-total of cash inflows from operating activities	23,044,464,000.00	23,650,658,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
Cash paid for goods and services	19,345,581,000.00	19,624,868,000.00
Net increase in customer loans and advances	—	—
Net increase in deposit in central bank and interbank	—	—
Cash paid for compensation payments under original insurance contracts	—	—
Cash paid for interests, fees and commissions	—	—
Cash paid for insurance policy dividend	—	—
Cash paid to and on behalf of employees	3,878,873,000.00	3,530,761,000.00
Tax payments	1,100,790,000.00	1,127,175,000.00
Cash paid for other activities relating to operation	1,137,528,000.00	621,194,000.00
Sub-total of cash outflows from operating activities	25,462,772,000.00	24,903,998,000.00
Net cash flow from operating activities	-2,418,308,000.00	-1,253,340,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
II. Cash flow generated from investing activities:		
Cash received from disposals of investments	–	–
Cash received from disposals of joint ventures and associates	–	500,000.00
Cash received from gains in investment	317,000.00	16,847,000.00
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	25,494,000.00	6,449,000.00
Net cash received from disposals of subsidiaries and other operating entities	–	–
Cash received from other activities relating to investment	773,423,000.00	234,230,000.00
Sub-total of cash inflows from investing activities	799,234,000.00	258,026,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long term assets	3,304,563,000.00	2,718,536,000.00
Cash paid for investment	245,000,000.00	52,087,000.00
Net increase in pledged loans	–	–
Net cash paid for acquiring subsidiaries and other operating entities	–	–
Cash paid for other activities relating to investment	750,000,000.00	–
Sub-total of cash outflows from investing activities	4,299,563,000.00	2,770,623,000.00
Net cash flow generated from investing activities	-3,500,329,000.00	-2,512,597,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

5. Consolidated Cash Flow Statement (Continued)

Unit: RMB

Item	Amount for the current period	Amount for the previous period
III. Cash flow generated from fund-raising activities:		
Cash received from investment	–	–
Including: Cash received by subsidiaries from minority shareholders' investment	–	–
Cash received from borrowings	12,091,646,000.00	6,175,695,000.00
Cash received from issuing of bonds	3,000,000,000.00	–
Cash invested by holders of other equity instruments	–	595,800,000.00
Cash received from other activities relating to fund-raising activities	58,434,000.00	51,949,000.00
Sub-total of cash inflows from fund-raising activities	15,150,078,000.00	6,823,444,000.00
Cash paid for repayments of debts	7,304,316,000.00	5,282,345,000.00
Cash paid for distribution of dividends and profit or payment of interests	457,855,000.00	401,632,000.00
Including: Dividend and profit paid by subsidiaries to minority shareholders	–	–
Interest paid for other equity instrument	76,739,000.00	49,547,000.00
Cash paid for other activities relating to fund-raising activities	–	–
Sub-total of cash outflows from fund-raising activities	7,762,171,000.00	5,683,977,000.00
Net cash flows from fund-raising activities	7,387,907,000.00	1,139,467,000.00
IV. Effects of changes in exchange rate on cash and cash equivalents	-6,922,000.00	-7,931,000.00
V. Net increase in cash and cash equivalents	1,462,348,000.00	-2,634,401,000.00
Add: Balances of cash and cash equivalents at the beginning of the period	7,358,594,000.00	6,279,531,000.00
VI. Balances of cash and cash equivalents at the end of the period	8,820,942,000.00	3,645,130,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

6. Cash Flow Statement of the Parent Company

Unit: RMB

Item	Amount for the current period	Amount for the previous period
I. Cash flow from operating activities:		
Cash received from sales of goods and provision of services	822,344,000.00	3,189,910,000.00
Tax rebates received	—	—
Cash received from other activities relating to operation	28,550,000.00	185,870,000.00
Sub-total of cash inflows from operating activities	850,894,000.00	3,375,780,000.00
Cash paid for goods and laboring service	1,605,113,000.00	2,965,527,000.00
Cash paid to and on behalf of employees	69,718,000.00	128,297,000.00
Tax payments	27,426,000.00	85,577,000.00
Cash paid for other activities relating to operation	1,150,306,000.00	816,349,000.00
Sub-total of cash outflows from operating activities	2,852,563,000.00	3,995,750,000.00
Net cash flow from operating activities	-2,001,669,000.00	-619,970,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

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

Unit: RMB

Item	Amount for the current period	Amount for the previous period
II. Cash flow generated from investing activities:		
Cash received from disposals of investments	–	–
Cash received from gains in investment		304,000.00
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	2,218,000.00	10,000.00
Net cash received from disposals of subsidiaries and other operating entities	–	–
Cash received from other activities relating to investment	–	–
Sub-total of cash inflows from investing activities	2,218,000.00	314,000.00
Cash paid for purchase and construction of fixed assets, intangible assets and other long term assets	61,096,000.00	284,720,000.00
Cash paid for investment	245,000,000.00	–
Net cash paid for acquiring subsidiaries and other operating entities	–	–
Cash paid for other activities relating to investment	–	–
Sub-total of cash outflows from investing activities	306,096,000.00	284,720,000.00
Net cash flow generated from investing activities	-303,878,000.00	-284,406,000.00
III. Cash flow generated from fund-raising activities:		
Cash received from investment	–	–
Cash received from borrowings	2,100,000,000.00	1,750,000,000.00
Cash received from issuing of bonds	3,000,000,000.00	–
Cash invested by holders of other equity instruments	–	595,800,000.00
Cash received from other activities relating to fund-raising activities	200,000.00	564,000.00
Sub-total of cash inflows from fund-raising activities	5,100,200,000.00	2,346,364,000.00
Cash paid for repayments of debts	2,432,494,000.00	2,544,338,000.00
Cash paid for distribution of dividends and profit or payment of interests	174,498,000.00	168,574,000.00
Including: Interest paid for other equity instruments	76,739,000.00	49,547,000.00
Cash paid for other activities relating to fund-raising activities	–	–
Sub-total of cash outflows from fund-raising activities	2,606,992,000.00	2,712,912,000.00
Net cash flows from fund-raising activities	2,493,208,000.00	-366,548,000.00

2017 FIRST QUARTERLY REPORT

I. FINANCIAL STATEMENTS (CONTINUED)

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

Unit: RMB

Item	Amount for the current period	Amount for the previous period
IV. Effects of changes in exchange rate on cash and cash equivalents	-2,097,000.00	-3,038,000.00
V. Net increase in cash and cash equivalents	185,564,000.00	-1,273,962,000.00
Add: Balances of cash and cash equivalents at the beginning of the period	63,808,000.00	1,347,846,000.00
VI. Balances of cash and cash equivalents at the end of the period	249,372,000.00	73,884,000.00

II. AUDIT REPORT

Whether the first quarterly report is audited or not

Yes No

The first quarterly report of the Company is unaudited.

BYD Company Limited
Wang Chuan-fu
Chairman

Shenzhen, PRC, 28 April 2017

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. Lv Xiang-yang and Mr. Xia Zuo-quan being the non-executive Directors, and Mr. Wang Zi-dong, Mr. Zou Fei and Ms. Zhang Ran being the independent non-executive Directors.

This announcement is prepared in Chinese and translated into English, and the Chinese text shall prevail over the English text in case of any inconsistency.