

比亞迪股份有限公司
BYD COMPANY LIMITED

Stock Code 股份代號 : 01211, 81211



2023
INTERIM REPORT 中期報告

COMPANY PROFILE

公司簡介

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

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

BYD is one of the leading rechargeable battery manufacturers in the global arena. As to the field of consumer batteries, the Group’s li-ion batteries are widely used in various consumer electronics products and new intelligent products, major clients of which include leading consumer electronics manufacturers such as Samsung and Dell, as well as global leading professional robot brands such as Ecovacs. As to the field of power batteries, the Group has developed “Blade Batteries”, the highly safe LFP batteries, to better meet the urgent demand of safety in the market, and to speed up the pace of LFP batteries returning to the mainstream market of power batteries. As to the field of energy storage batteries, the Group focuses on applications such as power grid energy storage, industrial and commercial energy storage and household energy storage to provide cleaner and more sustainable energy storage solutions to customers.

As an important move of the Group in the field of clean energy, the photovoltaics business has a complete industrial chain layout covering silicon wafer, solar cells, photovoltaic modules and photovoltaic system application, etc. It connects all processes from energy collection, storage to application. The Group will proactively develop new technologies to promote the continuous upgrade of its products.

As a global leading high-end platform-based manufacturing enterprise, the Group provides world-renowned customers with one-stop services including new materials development, product design, research and development, components and machine manufacturing, supply chain management, logistics, after-sales and other etc. The Group engages in diversified market segments, such as smart phones, tablet computers, smart home devices, game hardware, drones, Internet of Things, robots, communication equipment and medical and health equipment. The competence of the Company in highly vertical integration enhances its ability to provide customers with a full range of services, and quickly and efficiently respond to changing demands.

Urban rail transportation business is an important area for the Group’s future development. With its technology and cost advantages in the area of new energy, the Group has successfully developed medium-capacity “SkyRail” and low-capacity “SkyShuttle” with high efficiency and low cost, which, together with new energy vehicles, achieves the three-dimensional coverage of urban public transportation, and drives the long-term and sustainable development of the Group while helping alleviate urban traffic jam and air pollution.

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

作為全球新能源汽車行業先行者和領導者，集團憑藉在動力電池、電機、電控等領域的雄厚技術積累，通過技術的持續創新，打造出長期、可持續的核心競爭優勢，奠定了本集團於全球新能源汽車行業的領導地位，加速推動全球汽車產業轉型升級進程。

本集團為全球領先的二次充電電池製造商之一。消費類電池領域，本集團生產的鋰離子電池廣泛應用於各類消費類電子產品及新型智能產品領域，主要客戶包括三星、Dell等消費類電子產品領導廠商，以及科沃斯等全球領先的機器人專業智造品牌廠商。動力電池領域，本集團開發了高度安全的磷酸鐵鋰電池－「刀片電池」，更好解決市場安全痛點，加速磷酸鐵鋰電池重回動力電池主流賽道。儲能電池領域，本集團在電網儲能、工商業儲能、家庭儲能等應用領域發力，為客戶提供更加清潔可持續的儲能解決方案。

光伏業務作為本集團在清潔能源領域的重要佈局之一，擁有矽片、電池片、光伏組件、光伏系統應用等全產業鏈佈局，打通能源從吸收、存儲到應用的各個環節。本集團將積極佈局新技術，推動產品不斷升級。

作為全球領先的平台型高端製造龍頭廠商，本集團為全球知名客戶提供新材料開發、產品設計與研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務，產品涵蓋智能手機、平板電腦、智能家居、遊戲硬件、無人機、物聯網、機器人、通信設備、醫療健康設備等多元化的市場領域，公司的高度垂直整合能力使得公司可以為客戶提供全面的服務，更快和更有效率地回應市場不斷變化的需求。

城市軌道交通業務是本集團未來發展的戰略方向之一。憑藉在新能源業務領域業已建立的技術和成本優勢，集團成功研發出高效率、低成本的中運量「雲軌」和低運量「雲巴」產品，配合新能源汽車實現對城市公共交通的立體化覆蓋，在幫助城市解決交通擁堵和空氣污染的同時，實現集團的長遠及可持續發展。

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTOR

Wang Chuan-fu

NON-EXECUTIVE DIRECTORS

Lv Xiang-yang
Xia Zuo-quan

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cai Hong-ping
Zhang Min
Jiang Yan-bo

SUPERVISORS

Dong Jun-qing
Li Yong-zhao
Wang Zhen
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Huang Jiang-feng

COMPANY SECRETARY

Li Qian

AUDIT COMMITTEE

Lv Xiang-yang
Zhang Min (Chairman)
Cai Hong-ping
Jiang Yan-bo

REMUNERATION COMMITTEE

Wang Chuan-fu
Xia Zuo-quan
Cai Hong-ping (Chairman)
Zhang Min
Jiang Yan-bo

NOMINATION COMMITTEE

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Lv Xiang-yang
Jiang Yan-bo (Chairman)
Cai Hong-ping
Zhang Min

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Xia Zuo-quan
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Zhang Min

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非執行董事

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夏佐全

獨立非執行董事

蔡洪平
張敏
蔣岩波

監事

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蔣岩波

薪酬委員會

王傳福
夏佐全
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張敏
蔣岩波

提名委員會

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呂向陽
蔣岩波(主席)
蔡洪平
張敏

戰略委員會

王傳福(主席)
呂向陽
夏佐全
蔡洪平
張敏

CORPORATE INFORMATION

公司資料

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STOCK CODE

H Shares: 01211 (HKD counter); 81211 (RMB counter)
(The Stock Exchange of Hong Kong Limited
("Hong Kong Stock Exchange"))
A Shares: 002594 (Shenzhen Stock Exchange ("SZSE"))

股票代碼

H股：01211(港幣櫃台)；81211(人民幣櫃台)
(香港聯合交易所有限公司
[「香港聯交所」])
A股：002594(深圳證券交易所[「深交所」])

FINANCIAL HIGHLIGHTS

財務摘要

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023 (THE PERIOD)

截至二零二三年六月三十日止六個月中期業績(期內)

Turnover 營業額	72.72%	to RMB260,124 million 至人民幣260,124百萬元
Gross profit 毛利	134.36%	to RMB47,673 million 至人民幣47,673百萬元
Profit attributable to owners of the parent 母公司擁有人應佔溢利	204.68%	to RMB10,954 million 至人民幣10,954百萬元
Earnings per share 每股盈利	204.03%	to RMB3.77 至人民幣3.77元

HIGHLIGHTS

摘要

- The sales of the Company's new energy vehicles continued to rank first in the world with increasing market share and expanding brand influence.
 - Technical innovation boosted product development and improved multi-brand hierarchical deployment, which has brought the Company's new energy vehicle business to a new level.
 - The Company accelerated its expansion in overseas markets and speeded up the development of its new energy passenger vehicle business in overseas markets, so as to further expand market space.
 - In terms of electronics business, the Company deepened its cooperation with major overseas customers, actively expanded into new business segments and kept optimizing product structure.
 - With improving brand strength, expanding scale advantage and strong ability to control industrial chain cost, the Company has effectively dealt with intensified industrial competition and challenges brought by the withdrawal of new energy vehicle subsidies.
- 公司新能源汽車繼續保持全球銷量第一，市佔率進一步提升，品牌影響力持續擴大。
 - 技術創新賦能產品，完善多品牌梯度佈局，為公司新能源汽車業務打造新高度。
 - 加速海外市場開拓，加快新能源乘用車業務出海，進一步拓展市場空間。
 - 電子業務加深與海外大客戶的合作，積極拓展業務領域，不斷優化產品結構。
 - 憑藉品牌力的不斷提升、持續擴大的規模優勢和強大的產業鏈成本控制能力，有效應對行業競爭加劇及新能源汽車補貼取消帶來的挑戰。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INDUSTRY ANALYSIS AND REVIEW

Automobiles and Batteries Business

In the first half of 2023, the political and economic situation across the world remained complex. Central banks of various countries continued their policy of raising interest rates to combat inflationary pressures, which exerted a certain degree of suppression on economic activities. Clouded with uncertainties such as the Russia-Ukraine conflict and extreme high-temperature weather, the recovery progress of the global economy remained uncertain. Despite the complexity and severity of the international environment, China's economy still demonstrated strong resilience, with market demand gradually recovering, macro policies showing their effectiveness, and the national economy maintaining a recovery and positive trend. Although the "triple pressures" of shrinking demand, supply shock and weakening expectations have been alleviated, the market enthusiasm and endogenous momentum of economic growth are still insufficient. According to the data released by the National Bureau of Statistics, the GDP in the first half of 2023 achieved a year-on-year increase of 5.5%.

行業分析及回顧

汽車及電池業務

二零二三年上半年，世界政治經濟形勢仍舊錯綜複雜。各國央行為對抗通脹壓力，延續加息政策，對經濟活動產生一定壓制。在俄烏衝突、極端高溫天氣等不確定因素籠罩下，全球經濟的復甦進程仍不明朗。儘管國際環境複雜嚴峻，中國經濟仍展現出強大的韌性，市場需求逐步恢復，宏觀政策顯效發力，國民經濟恢復向好。雖然需求收縮、供給衝擊和預期轉弱的「三重壓力」得到緩解，但市場積極性和經濟增長的內生動力仍顯不足。根據國家統計局公佈的數據，二零二三年上半年國內生產總值實現同比增長5.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the first half of the year, China's automobile market experienced the combined impact of factors such as the changes in promotional policy and market price fluctuations in the first quarter, demand has been suppressed. With the clarification of central and local policies to promote consumption and the China VI Emissions Standard for Vehicles, coupled with the successive launch of highly competitive new models, market demand gradually recovered. According to the statistics from the China Association of Automobile Manufacturers, the production and sales volume of automobiles in China were 13.248 million units and 13.239 million units in the first half of 2023, respectively, representing a year-on-year increase of 9.3% and 9.8%, respectively. In particular, the growth of new energy vehicles remained outstanding and achieved a record high, with its production and sales volume amounting to 3.788 million units and 3.747 million units, respectively, representing a year-on-year increase of 42.4% and 44.1%, respectively, and its penetration rate rising steadily to 28.3%, representing an increase of 2.7 percentage points as compared to 2022. During the first half of 2023, Chinese automakers capitalized on the shift towards electrified, intelligent and networked vehicles, emerging as strong competitors in a fierce market. They rapidly increased their brand influence and achieved breakthroughs in premiumization. The competitiveness of Chinese local brands has been driven to transform from “quantitative change” to “qualitative change”, and has entered a new stage of internationalized development. According to the statistics from the General Administration of Customs of the People's Republic of China consolidated by the China Association of Automobile Manufacturers, in the first half of 2023, China's auto exports amounted to 2.341 million units, representing a year-on-year increase of 76.9%, surpassing Japan to become the world's largest automobile exporter. In particular, 795 thousand units of new energy vehicles were exported, representing a year-on-year increase of 1.2 times. On top of industrialization and marketization, the new energy vehicle business is gradually stepping into a new stage of high-quality development on a large scale and globalization basis.

上半年，中國汽車市場經歷了一季度促銷政策切換和市場價格波動等因素的影響，需求受到壓制。隨着中央和地方促消費政策、汽車國六排放標準等政策逐一明確，疊加極具競爭力的新車型陸續推出，市場需求逐步恢復。根據中國汽車工業協會的數據，二零二三年上半年中國汽車產銷量分別為1,324.8萬輛和1,323.9萬輛，同比分別增長9.3%和9.8%。其中，新能源汽車增長持續亮眼，再創歷史新高，產銷量分別為378.8萬輛和374.7萬輛，同比分別增長42.4%和44.1%，市場滲透率穩步提升至28.3%，較去年全年提升2.7個百分點。期間，中國自主品牌緊抓汽車電動化、智能化、網聯化轉型機遇，在激烈的市場競爭下脫穎而出、不斷壯大，品牌影響力快速提升，品牌高端化實現突破，助力中國自主品牌汽車的競爭力從「量變」向「質變」轉化，邁入國際化發展新階段。據中國汽車工業協會整理的海關總署數據顯示，二零二三年上半年，中國汽車出口234.1萬輛，同比增長76.9%，超越日本成為全球第一大汽車出口國。其中，新能源汽車出口79.5萬輛，同比增長1.2倍。新能源汽車業務在產業化、市場化的基礎上，正逐步邁入規模化、全球化的高質量發展的新階段。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The development of new energy vehicles is a strategic choice for the high-quality development of China's automobile industry in the new era and is also an inevitable path towards green development, which also plays an important role in realizing the goals of carbon peaking and carbon neutrality. In order to further consolidate and expand the development advantages of the new energy vehicle industry, the State has introduced a series of industrial policies to continuously improve infrastructure construction, optimize the purchasing and using experience, and strengthen the consumption foundation. In May 2023, the National Development and Reform Commission and the National Energy Administration jointly issued the Implementing Opinions on Accelerating the Construction of Charging Infrastructure and Better Supporting New Energy Vehicles to the Countryside Policy and Rural Revitalization (《關於加快推進充電基礎設施建設 更好支持新能源汽車下鄉和鄉村振興的實施意見》) to optimize the environment for the purchase and use of new energy vehicles, and to proactively promote the penetration of new energy vehicles into the lower-tier markets. In June, three government authorities including the Ministry of Finance jointly issued the Announcement on Continuation and Optimization of Policies for Reduction and Exemption of Vehicle Purchase Tax on New Energy Vehicles (《關於延續和優化新能源汽車車輛購置稅減免政策的公告》), further extending the period of the policy to 31 December 2027, and the efforts for reduction and exemption will be gradually phased out on an annual basis to stabilize the market expectation and promote the further release of the consumption potential of new energy vehicles. In the same month, the General Office of the State Council issued the Guiding Opinions on Further Construction of a High-quality Charging Infrastructure System (《關於進一步構建高質量充電基礎設施體系的指導意見》) to better meet the needs of the public in purchasing and using new energy vehicles, which is conducive to promoting the green and low-carbon transformation of transportation and the construction of a modernized infrastructure system.

In terms of rechargeable batteries, traditional consumer electronics saw weak market consumption and sluggish demand for products in the first half of the year, which affected the demand for upstream batteries. In terms of the energy storage field, benefiting from the consistent perfection in the energy storage policy system, significant breakthroughs made in technology, strong demand in the global market, continuous improvement in business models and the acceleration of the energy storage standard development process, the energy storage industry continued its high growth momentum in the first half of the year. As for the photovoltaic industry, under the guidance of the carbon neutrality wave, the global demand for photovoltaics continued to be strong, China's photovoltaic industry maintained a robust momentum with achieving growth while maintaining stability, and the production volume in key procedures of the industrial chain has achieved high growth.

發展新能源汽車是新時代中國汽車產業高質量發展的戰略選擇，也是邁向綠色發展的必由之路，對實現碳達峰、碳中和目標亦具有重要作用。為進一步鞏固和擴大新能源汽車產業發展優勢，國家出台系列產業政策，不斷完善基礎設施建設、優化購置使用體驗、夯實消費基礎。二零二三年五月，國家發展改革委聯合國家能源局印發《關於加快推進充電基礎設施建設 更好支持新能源汽車下鄉和鄉村振興的實施意見》，優化新能源汽車購置使用環境，積極推動新能源汽車在下沉市場滲透。六月，財政部等三部門聯合發佈《關於延續和優化新能源汽車車輛購置稅減免政策的公告》，再度延長新能源汽車購置稅減免政策期限至二零二七年十二月三十一日，減免力度分年度逐步退坡，穩定市場預期，促進新能源汽車消費潛力進一步釋放。同月，國務院辦公廳印發《關於進一步構建高質量充電基礎設施體系的指導意見》，更好滿足人民群眾購置和使用新能源汽車需要，助力推進交通運輸綠色低碳轉型與現代化基礎設施體系建設。

二次充電電池方面，傳統消費類電子上半年市場消費疲軟，產品需求不振，其上游電池需求亦受影響；儲能領域方面，得益於儲能政策體系不斷完善、技術取得重大突破、全球市場需求旺盛、商業模式持續改善、儲能標準制定進程加快，上半年儲能產業延續高增長態勢。光伏方面，在碳中和的浪潮引領下，全球光伏需求持續旺盛，中國光伏產業繼續平穩向好的發展態勢，產業鏈主要環節產量均實現高速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Handset Components and Assembly Business

According to the statistics from IDC, a market research institute, in the first half of 2023, the shipment of global smart phones reached 0.53 billion units, representing a year-on-year decline of 11.3%, declining for eight consecutive quarters. China's smart phone industry continued to be under pressure and its demand remains weak. According to the data released by the China Academy of Information and Communications Technology, in the first half of 2023, the shipment of domestic mobile phones reached 130 million units, representing a year-on-year decline of 4.8%; in particular, the shipment of 5G smart phones was 102 million units, representing a year-on-year decline of 6.4%, accounting for 78.9% of the shipment of mobile phones in the corresponding period. According to the statistics from IDC, in the first half of 2023, global PC shipments fell 21.7% year-on-year to 119 million units, similar to the level before the 2019 epidemic. The global tablet computers shipments reached 59 million units, representing a year-on-year decline of 24.6%.

BUSINESS REVIEW

BYD Company Limited (“BYD” or “the Company”, together with its subsidiaries, “the Group”) is principally engaged in the automobile business which mainly includes new energy vehicles, handset components and assembly business, rechargeable batteries and photovoltaic business. Meanwhile, with its technological superiority, the Group actively develops urban rail transportation and other business segments. In the first half of 2023, the Group recorded a revenue of approximately RMB260,124 million, representing a year-on-year increase of 72.72%, among which, the revenue from the automobiles and related products, and other products amounted to approximately RMB208,824 million, representing a year-on-year increase of 91.11%; the revenue from the handset components, assembly service and other products amounted to approximately RMB51,090 million, representing a year-on-year increase of 24.40%. These business segments accounted for 80.28% and 19.64% of the Group's total revenue, respectively.

手機部件及組裝業務

根據市場研究機構IDC統計，二零二三年上半年，全球智能手機出貨量為5.34億部，較上一年度同比下降了11.3%，連續八個季度下滑。中國智能手機行業持續承壓，需求依舊疲弱。中國信息通信研究院發表的數據顯示，二零二三年上半年，國內手機市場整體出貨量累計1.30億部，同比下降4.8%，其中5G手機出貨量為1.02億部，同比下降6.4%，佔同期手機出貨量的78.9%。根據IDC數據，二零二三年上半年，全球PC出貨量同比下降21.7%至1.19億台，與二零一九年新冠前水平相若；全球平板計算機出貨量為5,900萬台，同比下降24.6%。

業務回顧

比亞迪股份有限公司（「比亞迪」或「本公司」及其附屬公司統稱「本集團」）主要經營包括以新能源汽車為主的汽車業務，手機部件及組裝業務，二次充電電池及光伏業務，並積極利用自身技術優勢拓展城市軌道交通及其他業務。於二零二三年上半年，本集團實現收入約人民幣260,124百萬元，同比增長72.72%，其中汽車、汽車相關產品及其他產品業務的收入約人民幣208,824百萬元，同比增長91.11%；手機部件、組裝及其他產品業務的收入約人民幣51,090百萬元，同比增長24.40%；佔本集團總收入的比例分別為80.28%和19.64%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Automobiles and Batteries Business

As a pioneer and leader in the global new energy vehicle industry, relying on its precise strategic layout, leading technical strength, and profound market insights, the Group has achieved substantial business development against the background of increasingly fierce competition in the industry and steadily promoted the upgrading of brand power and the strategic layout of going abroad. According to data from the China Automobile Association, in the first half of 2023, the market share of the Group's new energy vehicles further expanded to 33.5%, an increase of 6.5 percentage points compared with 2022, continuing to consolidate its leading position in China's new energy vehicle industry, and it also continued to rank No. 1 in global sales, spreading its brand influence continuously.

In the field of new energy passenger vehicles, relying on the continuous application of core technologies and precise market strategies, the Group took the lead in sales in the first half of 2023, achieving a substantial growth of nearly double that of the same period last year, and continued to hit a record high, ranking first in the sales volume of passenger vehicles among Chinese auto companies.

Technology innovation is the core driver of high-quality development. Relying on its strong research and development genes, the Group further launched a series of world-leading forward-looking and revolutionary technologies based on continuously promoting the application of existing technologies. In the first half of 2023, the Group released the "e⁴ Platform (易四方)" and "DiSus (雲輦)" technologies, which further enhanced the Group's comprehensive competitiveness and lifted its business development to a higher level. Based on the four-motor independent driver as the core, the "e⁴ Platform" technology completely reconstructs the characteristics of new energy vehicles in three aspects of perception, control and execution, providing consumers with a cross-era product featuring ultimate safety, performance and experience. As the world's first intelligent body control system dedicated to new energy vehicles, the "DiSus" technology breaks the fragmented development model and systematically considers the vertical control of new energy vehicles, aiming to bring users the ultimate driving experience that takes into account both comfort and controllability with the technical advantages of high intelligence, safety and protection, stable driving and full coverage. The product matrix of the "DiSus" system includes "DiSus-C", "DiSus-A" and "DiSus-P", and it will also be installed in various brand models of the Group one after another, greatly improving the driving experience of consumers in terms of comfort, controllability, safety, off-road performance and other dimensions.

汽車及電池業務

本集團作為全球新能源汽車行業先行者和領導者，憑藉精準的戰略佈局、領先的技術實力、深刻的市場洞察，在行業競爭日趨激烈的大背景下，實現業務的長足發展，穩步推進品牌力提升及出海戰略佈局。根據中汽協數據，二零二三年上半年本集團新能源汽車市佔率進一步擴大至33.5%，較二零二二年增長6.5個百分點，持續鞏固中國新能源汽車行業龍頭地位，同時蟬聯全球銷量第一寶座，品牌影響力繼續擴大。

在新能源乘用車領域，本集團依託核心技術的持續應用以及精準的市場策略，二零二三年上半年銷量強勢領跑，實現同比近一倍的大幅增長，持續創歷史新高，穩居中國車企乘用車銷量第一。

技術創新是推動業務高質量發展的核心驅動力，本集團依託強大的研發基因，在持續推動現有技術應用的基礎之上，進一步推出一系列全球領先的前瞻性、顛覆性技術。二零二三年上半年，本集團發佈「易四方」及「雲輦」技術，進一步增強本集團的綜合競爭力，助力業務發展向更高層次邁進。「易四方」技術以四電機獨立驅動為核心，從感知、控制、執行三個維度圍繞新能源汽車的特性進行了全面重構，為消費者帶來極致安全、極致性能和極致體驗的跨時代產品。「雲輦」技術作為全球首個新能源專屬的智能車身控制系統，打破碎片化的開發模式，系統化考量新能源汽車的垂向控制問題，以高智能、護安全、穩駕乘、全覆蓋的技術優勢，為用戶帶來兼顧舒適性與操控性的極致駕乘體驗。「雲輦」系統的產品矩陣包括「雲輦-C」、「雲輦-A」及「雲輦-P」等，將陸續搭載於本集團各品牌車型，從舒適、操控、安全、越野等維度大幅提升消費者的駕乘體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Relying on the continuous iteration and innovation of the Group's core technologies, the Group's passenger vehicle business has gradually formed a multi-brand gradient layout consisting of the "BYD" brand, the "Denza" brand, the "Yangwang" brand and the "FANGCHENGBAO" brand, covering from home to luxury, from mass to personalized, fully satisfying users' automobile needs in all scenarios. During the period, the Group steadily promoted the development of various brands, and the multi-brand strategy achieved initial results.

In the first half of 2023, relying on precise insights into consumer demand, the Group actively optimized the product matrix of the "BYD" brand and launched several iterative and new models, and it also further promote the "price parity between fuel-engine vehicle and electric vehicle" initiative to continuously consolidate the competitive advantage. As the Group's first passenger vehicle brand, the "BYD" brand has formed two series of products, including the "Dynasty" series named after dynasties and the "Ocean" series named after "Marine Life" and "Fleet". The "Dynasty" series perfectly integrate the leading technology and Chinese fashion trend to create Chinese fashion and smart new energy vehicles, with five family products of "Han", "Tang", "Song", "Qin" and "Yuan". As one of the signature products of domestic brands' high-end process, "Han" has continued to be popular since its launch. During the period, the "Han" family was completely rejuvenated, and "Han EV Champion Edition", "Han DM-i Champion Edition" and "Han DM-p Ares Edition" were officially launched. The product strength was comprehensively improved, subverting the mainstream B-segment sedan market. "Tang" is the Group's medium/large flagship SUV series product, and the launch of "Tang DM-i Champion Edition" has further strengthened the product competitiveness of the "Tang" family. For the "Song" family, "Song PLUS" is the fastest new energy SUV among Chinese auto brands to achieve sales of 500,000 units, and the "Song PLUS Champion Edition" has been newly launched; and the "Song Pro Champion Edition" was also launched during the period, helping the "Song" family continue to lead the new energy SUV market with strong product strength. For the "Qin" family, "Qin PLUS DM-i Champion Edition", as the first iterative model of the year, shocked the market immediately after its launch, helping the "Qin" family to become China's first new energy A-class sedan IP with cumulative sales of one million. For the "Yuan" family, "Yuan PLUS", as the first A-class SUV equipped with "e-Platform 3.0", maintains hot sales, leading the pure electric SUV market.

依託於本集團核心技術的持續迭代與創新，本集團乘用車業務逐步形成由「比亞迪」品牌、「騰勢」品牌、「仰望」品牌及「方程豹」品牌所構建的多品牌梯度佈局，覆蓋從家用到豪華、從大眾到個性化，全面滿足用戶多方位全場景的用車需求。期內，本集團各品牌發展穩步推進，多品牌策略初見成效。

二零二三年上半年，依託對消費者需求的精準洞察，本集團積極優化「比亞迪」品牌產品矩陣，推出多款迭代及全新車型，進一步推進「油電平價」，持續鞏固競爭優勢。「比亞迪」品牌作為本集團首個乘用車品牌，形成了以朝代命名的「王朝」系列和以「海洋生物」及「軍艦」命名的「海洋」系列等兩大系列產品。「王朝」系列將領先的科技與國潮文化完美融合，打造國潮、智能的新能源汽車，旗下擁有「漢」、「唐」、「宋」、「秦」和「元」五大家族式產品。「漢」作為中國自主品牌高端化的旗幟之一，自上市以來持續熱銷，熱度不減。期內，「漢」家族全面煥新，「漢EV冠軍版」、「漢DM-i冠軍版」和「漢DM-p戰神版」正式上市，產品力全面提升，顛覆主流B級轎車市場。「唐」作為本集團中大型旗艦SUV系列產品，「唐DM-i冠軍版」的推出，進一步加強「唐」家族的產品競爭力。「宋」家族中，「宋PLUS」作為中國汽車品牌最快實現50萬銷量的新能源SUV，「宋PLUS冠軍版」煥新推出；「宋Pro冠軍版」亦於期內上市，助力「宋」家族以強大的產品力持續引領新能源SUV市場。「秦」家族中，「秦PLUS DM-i冠軍版」作為本年度首個迭代車型，上市即引爆市場，助力「秦」家族成為中國首個累銷百萬的新能源A級轎車IP。「元」家族中，「元PLUS」作為搭載「e平台3.0」的首款A級潮跑SUV，持續熱銷，領跑純電SUV市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The “Ocean” series adopts the design concept of ocean aesthetics, with a product position aimed at younger generations, to further satisfy the diversified needs of consumers. Among the “Marine Life” series, the pure electric vehicle product “Dolphin” continued to take the lead, winning both championships of pure electric sedan and A0-class vehicle in the first half of 2023. The first pure electric sports activity coupé “Seal” equipped with “CTB Cell-to-Body Integration” technology was launched in May, further enriching consumers’ choices. The new-generation mainstream vehicle “Sea Gull” was officially launched in April. Based on the technical empowerment of “e-platform 3.0”, it stood out in the fierce A00-class sedan market, and its sales performance increased month by month. In the “Fleet” series, “Destroyer 05 Champion Edition” was launched in April, continuing to meet the diverse needs of users for cars, and receiving good sales and reputation in the A+ class sedan market.

As the Group’s brand focuses on the new energy luxury vehicle market, the “Denza” brand builds its core competitiveness with leading new energy and safety technologies, smart luxury product quality, and user eco-services system. “Denza D9” has been a hot seller since its launch, which is the first luxury MPV under the “Denza” brand, integrating luxury, intelligence, power, and safety. In the first half of 2023, “Denza D9” ranked first in the sales of luxury MPVs worth more than RMB300,000, firmly occupying the leading position in the new value benchmark of luxury MPVs in China. With the steady growth of the brand force, the “Denza” brand launched the smart and luxury shooting-brake SUV “Denza N7” with profound market insight and outstanding technological innovation. “Denza N7”, as a shooting-brake SUV for younger users, is equipped with exclusive car audio system in cooperation with the French luxury audio brand Devialet. The “DiSus-A” intelligent air body control system is also installed for the first time, which comprehensively enhances the luxurious style of “Denza N7” from the three aspects of intelligent cockpit, intelligent driving and intelligent chassis. “Denza N7” was unveiled at the Shanghai Auto Show in April. Its innovative breakthroughs in design, intelligence, control and comfort that subvert the traditional perspectives have been positively recognized by consumers.

「海洋」系列採用海洋美學的設計理念，以更年輕的產品定位，進一步滿足客戶多元化消費需求。「海洋生物」系列中，純電新物種「海豚」繼續領跑，獲得二零二三年上半年純電轎車及A0級汽車累銷雙料冠軍。首搭「CTB電池車身一體化」技術的純電動運動轎跑「海豹」亦於五月煥新上市，進一步豐富消費者的選擇。新一代主流代步車「海鷗」於四月正式上市，基於「e平台3.0」的技術賦能，在激烈的A00級轎車市場脫穎而出，銷量表現逐月走高。「軍艦」系列中，「驅逐艦05冠軍版」四月上市，持續滿足用戶多樣化的用車需求，在A+級轎車市場中實現銷量口碑齊頭並進。

「騰勢」品牌作為本集團專注於新能源豪華汽車市場的品牌，以領先的新能源與安全技術、智慧豪華產品品質以及用戶生態服務體系，構建品牌核心競爭力。「騰勢」品牌首款豪華MPV「騰勢D9」集豪華、智能、動力、安全於一身，上市即熱銷，二零二三年上半年穩居30萬以上豪華MPV市場銷量第一，牢牢佔據中國豪華MPV新價值標桿的引領地位。隨着品牌勢能的穩健迸發，「騰勢」品牌以深刻的市場洞察和超卓的技術創新，推出智能豪華獵跑SUV「騰勢N7」。「騰勢N7」作為一款面向年輕用戶群體的獵跑SUV，搭載與法國潮奢音響品牌帝瓦雷合作的專屬車載音響，並首搭「雲輦-A」智能空氣車身控制系統，從智能座艙、智能駕駛、智能底盤等三大方面，全面提升「騰勢N7」的豪華格調。「騰勢N7」於四月上海車展亮相，其顛覆傳統視角的設計、智能、操控、舒適等創新突破，得到消費者的積極認可。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the period, with the maturity and application of core technologies such as “e⁴ Platform”, the Group officially launched a new high-end brand “Yangwang” at the beginning of the year, which will open up the million-RMB-worth new energy market with subversive technologies and products, and reshape the high-end brand values in the new energy era. “Yangwang U8”, a million-RMB-worth new energy hardcore SUV and “Yangwang U9”, a million-RMB-worth battery electric performance supercar were unveiled at the Shanghai Auto Show in April, receiving a lot of market attention and becoming the most eye-catching focus. “Yangwang U8” started the pre-sale at the same time. It is equipped with “e⁴ Platform” technology and “DiSus-P” intelligent hydraulic body control system to realize all-round intelligent control of the body, and it truly achieved the perfect balance of extreme off-road capability, comfort and luxury, making the driving experience more imaginative.

In addition, the professional and personalized brand was officially named “FANGCHENGBAO” in June. The “FANGCHENGBAO” brand is based on the growing individual needs of consumers and integrates the Group’s powerful new energy technologies. Through a technical platform with professional standards and pure focus, the Group will create more extreme, unique and free new species products, and work with users to continuously unlock the future of personalized life of autos.

期內，伴隨着「易四方」等核心技術的成熟與應用，本集團於年初正式發佈全新高端品牌「仰望」，以顛覆性的技術和產品開拓百萬級新能源市場，並重塑新能源時代高端品牌價值觀。四月，百萬級新能源硬派越野「仰望U8」和百萬級純電動性能超跑「仰望U9」亮相上海車展，引爆市場關注，成為最矚目的焦點。「仰望U8」同步開啓預售，搭載「易四方」技術及「雲輦-P」智能液壓車身控制系統，實現對車身的全方位智能控制，真正做到了極致越野、舒適奢享的完美平衡，讓駕乘體驗更具想象力。

此外，專業個性化品牌於六月正式定名為「方程豹」。「方程豹」品牌基於消費者日益增長的個性化需求，並凝聚本集團強大的新能源科技，通過具有專業標準、專注純粹的技術平台，打造更極致、獨特、自由的新物種產品，攜手用戶不斷解鎖汽車個性化生活的未來。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While consolidating and expanding its development advantages in the domestic market, the Group has been accelerating overseas market expansion by relying on its comprehensive strength of “leading technology, leading safety, leading quality and leading market”. The Group’s new energy passenger vehicles have entered more than 50 countries and regions including Japan, Germany, Australia, Brazil and the United Arab Emirates, ranking among the top sellers in many markets, and gaining recognition of consumers all over the world. During the period, the Group exhibited eight new energy vehicles at the 44th Bangkok International Motor Show in March, and released the standard range version “Dolphin”. In the same month, the Group held a brand release and new model launch conference in Mexico City, and launched three pure electric models, “Han EV”, “Tang EV” and “Yuan PLUS”, opening up a new pattern in the Mexican passenger vehicles market. In June, the Group launched “Yuan PLUS” in the United Arab Emirates, which had passed localization and high-temperature tests to ensure that users can get the best driving experience, opening a new chapter in the Middle East passenger vehicles market. As the Group’s first global model, “Yuan PLUS” (also known as “BYD ATTO 3”), with its outstanding design, technology, performance and user experience, has achieved both good sales and market reputation in the international market. It won the monthly sales champion of pure electric vehicles in Thailand, Israel, New Zealand and Singapore many times, and also won the sales champion of pure electric vehicles in Thailand in the first half of 2023. In addition, adhering to the concept of win-win cooperation, the Group continued to strengthen cooperation with international partners in the development of vehicle electrification, and joined hands with many high-quality global dealers to provide local consumers with high-quality new energy vehicle products and services, thereby promoting the transformation of global vehicle electrification. With the continuous deepening of overseas layout, in March, the foundation stone of the Group’s first overseas passenger vehicle production base was laid in Thailand, injecting new vitality into the development of the local new energy vehicle market.

In the first half of 2023, despite the challenges such as intensified competition in the auto industry and cancellation of subsidies for new energy vehicles, the Group’s new energy passenger vehicle business continued to maintain good profitability with the continuous improvement of brand power, continuous expansion of scale advantages and strong cost control capabilities of the industrial chain, coupled with the decline in prices of upstream raw material.

在鞏固和擴大國內市場發展優勢的同時，本集團依託「科技領先、安全領先、品質領先、市場領先」的全面實力，加速海外市場拓展。本集團新能源乘用車已進入日本、德國、澳大利亞、巴西、阿聯酋等50多個國家和地區，躋身多個市場熱銷前列，深受全球消費者青睞。期內，本集團於三月攜八款新能源汽車亮相第44屆曼谷國際車展，並發佈標準續航版「海豚」。同月，本集團在墨西哥城舉行品牌發佈暨新車型上市發佈會，推出「漢EV」、「唐EV」、「元PLUS」三款純電動車型，開啓墨西哥乘用車市場的新格局。六月，本集團在阿聯酋推出通過本地化和高溫測試的「元PLUS」，以確保用戶能夠獲得最佳的駕駛體驗，開啓中東乘用車市場全新篇章。作為本集團首款全球化車型，「元PLUS」（又名「BYD ATTO 3」）憑藉設計、技術、性能和用戶體驗等方面的卓越體現，在國際市場上獲得銷量和市場口碑雙豐收，多次獲得泰國、以色列、新西蘭、新加坡純電動車月銷冠軍，並奪得泰國二零二三年上半年純電動汽車銷量冠軍。此外，本集團秉承合作共贏的理念，不斷加強與國際夥伴在汽車電動化發展方面的合作，攜手眾多全球優質經銷商，為當地消費者提供優質的新能源汽車產品及服務，推動全球汽車電動化轉型。隨着海外佈局的持續深化，三月，本集團首個海外乘用車生產基地在泰國奠基，為當地新能源汽車市場發展注入新的活力。

二零二三年上半年，儘管面對汽車行業競爭加劇、新能源汽車補貼取消的挑戰，本集團憑藉不斷提升的品牌力、持續擴大的規模優勢和強大的產業鏈成本控制能力，疊加上游原材料價格回落，本集團新能源乘用車業務繼續保持良好的盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the field of battery electric buses, the Group carried out in-depth market development, launched quality products with leading technology, optimized its business models, worked with various partners to continuously improve the quality of urban public transportation services and lead the transformation of electrification of global public transportation. The Group continued to explore overseas markets, which contributed to the continuous growth of the sales of overseas buses.

In the field of urban rail transit, the Group focused on solving urban microcirculation and last-mile problems by launching the medium-capacity “SkyRail” and low-capacity “SkyShuttle” with proprietary intellectual property rights, providing effective solutions to traffic jams in cities all over the world. For the “SkyShuttle” project, in May, the first “Happy Sky Shuttle (歡樂雲巴)” in Dawang Mountain, Hunan, which was positioned as leisure tourism, has been officially opened, which would effectively promote the upgrading of the regional tourism industry and promote the integrated development of the urban leisure tourism industry.

In terms of external cooperation, the Group actively strengthened cooperation with leading partners in different professional fields around the world. In the first half of 2023, the Group deepened its cooperation with Nvidia, the world’s leading artificial intelligence computing manufacturer, to jointly develop vehicles that are safer and intelligent for consumers. The Group also signed a strategic cooperation agreement with Weichai Power to establish a more comprehensive and in-depth strategic cooperation relationship in the new energy field by utilizing the advantages of both parties, thereby helping China’s new energy commercial vehicle industrialization develop toward a new stage. In addition, the Group reached a strategic cooperation with Santander, a multinational banking group, to provide auto finance solutions for local dealers or consumers in Mexico and Brazil, and actively promote the upgrading of local green transportation consumption.

純電動大巴領域，本集團深化市場佈局、以領先技術推出優質產品，優化經營模式，攜手眾多合作夥伴持續提升城市公交服務質量，引領全球公交電動化改革。本集團持續開拓海外市場，助力出海大巴銷量持續增長。

城市軌道交通領域，本集團圍繞解決城市微循環和最後一公里問題，穩步推進具有完全自主知識產權的中運量「雲軌」和低運量「雲巴」發展，為全球城市治理交通擁堵提供有效方案。「雲巴」項目方面，五月，首條定位休閒旅遊的湖南大王山歡樂雲巴已正式開通，將有效帶動區域旅遊產業升級，推動都市休閒旅遊產業融合發展。

對外合作方面，本集團積極與全球不同專業領域領先的夥伴加強合作。二零二三年上半年，本集團與全球領先的人工智能計算製造商英偉達深度合作，雙方強強聯手，為廣大消費者打造更加安全且智能的汽車；本集團亦與濰柴動力簽署戰略合作協議，利用雙方優勢在新能源領域建立更加全面、深度的戰略合作關係，助力我國新能源商用車產業化發展邁向新階段；此外，本集團與跨國銀行集團桑坦德達成戰略性合作，為墨西哥、巴西當地經銷商或消費者提供汽車金融方案，積極推動當地綠色交通消費升級。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of rechargeable batteries, the Group continued to carry out in-depth development and maintained its leading position in domestic technology. Product R&D and capacity expansion went smoothly during the year, which contributed to the steady development of the battery business. While protecting our own power battery demand, the Group also continued to actively expand external customers and accelerate the market-based deployment. The Group's energy storage business covered grid energy storage, industrial and commercial energy storage, household energy storage, providing global customers with comprehensive and advanced technology and product solutions and facilitating the new energy storage industry to achieve leapfrog development. In respect of the photovoltaic business, under the guidance of the "dual carbon" goal, the Group accelerated new technology R&D to further build up its comprehensive competitive advantages and prepare for the rapid development of the industry.

Handset Components and Assembly Business

The Group is a global leading high-end platform-based manufacturing enterprise, providing customers with one-stop services including product design, research and development, components and machine manufacturing, supply chain management, logistics, after-sales and other etc. With a wide range of businesses, the Group engages in diversified market segments, such as consumer electronics and new intelligent products. With industry-leading R&D and manufacturing strength, efficient mass production experience, diversified product portfolio and abundant customer base, the Group actively increased its market share and continued to optimize its business structure. Under the severe market environment, its business still showed strong resilience and had entered a new cycle with high-quality and high-speed growth.

With respect to the consumer electronics business, the Group, relying on top-notch R&D and solid product design and manufacturing capabilities, continued to explore key customers' needs and strengthen strategic cooperation with them. As a result, despite the market downturn, it still achieved an increase in market share and growth in revenue, further consolidating its leading position in the industry. The Group actively expanded its business with major overseas customers, continuously increased its market share and shipments, and strengthened its position in its supply chain. The mass production of new categories of structural components was progressing well, and the business maintained growth momentum. The Group also continued to serve Android customers, but its revenue from the Android business was affected by the weak demand of the smartphone market.

二次充電電池方面，本集團持續深耕，技術規模國內領先，年內產品研發及產能提升進展順利，助力電池業務穩步發展。在保障自身動力電池需求的同時，本集團亦持續積極拓展外部客戶，加速市場化佈局。本集團儲能業務全面覆蓋電網儲能、工商業儲能、家庭儲能等領域，為全球客戶提供全面的、先進的技術和產品解決方案，推動新型儲能產業實現跨越式發展。光伏業務方面，在「雙碳」目標的引領下，本集團加速新技術研發佈局，進一步構建綜合競爭優勢，為行業的快速發展做好準備。

手機部件及組裝業務

本集團是全球領先的平台型高端製造企業，專注於為客戶提供產品設計與研發、零組件及整機製造、供應鏈管理、物流及售後等一站式服務。本集團業務廣泛，涵蓋消費電子、新型智能產品等多元化領域。依託於業界領先的研發和製造實力、高效規模化的生產經驗、多元的產品組合以及豐厚的客戶資源，本集團積極提升市場份額，持續優化業務結構，在嚴峻的市場環境下業務彰顯強勁韌性，已邁入新一輪的高質高速成長週期。

消費電子業務方面，本集團憑藉頂尖的研發及堅實的產品設計製造實力，持續深挖大客戶需求，強化與大客戶的戰略合作，故此在市場不景氣下仍實現市場份額提升及收入增長，進一步夯實其行業龍頭地位。本集團積極拓展海外大客戶業務，持續提升了市場份額和出貨量，強化在其供應鏈中的地位，新品類的結構件項目量產進展良好，業務保持增長動力。本集團亦持續為安卓客戶提供服務，然而智能手機市場需求疲軟，本集團安卓業務收入受到一定影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of the new intelligent product business, with the Group's well-established business network and excellent customer reputation in domestic and overseas markets, it achieved strong growth in both shipments and revenue scale. The Group also continued to maintain close cooperation with top customers in various industries, and business sectors such as drones, smart homes and game hardware continued to develop in a steady manner.

PROSPECT AND STRATEGY

Looking forward to the second half of 2023, due to the continued multiple uncertainties such as inflation and geopolitical risks, major economies are under insufficient growth momentum and global economic recession pressure is on the rise. China's economy, in a way, is affected by the severe and complicated external environment. However, given the strong resilience of China's economy with great potential and infinite vitality, China's bright long-term prospects remain unchanged. In July, the meeting of the Political Bureau of the CPC Central Committee emphasized that efforts should be made to stimulate domestic demands, boost confidence and promote a sustained improvement in economic performance. Also in July, the National Development and Reform Commission and other departments issued "Several Measures to Promote Automobile Consumption (《關於促進汽車消費的若干措施》)" in order to further stabilize and expand automobile consumption, strengthen the construction of supporting facilities for new energy vehicles, and offer a policy and market environment conducive to automobile consumption. In the second half of 2023, China's new energy vehicle industry is expected to continue its sound growth momentum. The new energy vehicle penetration rate is also expected to make continued breakthroughs.

Automobiles and Batteries Business

The Group will adhere to its development strategy, strengthen the independency and controllability of its core technologies, and continue to enhance the competitiveness of its products; it will reach out to the market in depth, and continue to promote the construction of a multi-brand matrix in line with consumer demands; and with its comprehensive strength in the field of new energy vehicle, it will accelerate the step in going abroad to provide consumers around the world with an excellent experience in new energy vehicles. In August, the Group rolled off its 5 millionth new energy vehicle, making it the first automaker in the world to achieve this milestone and injecting momentum from China's automobile into the global automobile industry transformation.

新型智能產品業務方面，本集團憑藉在海內外市場的完善業務網絡及卓越的客戶口碑，出貨量及收入規模取得強勁增長。本集團亦持續與各行業頂尖客戶保持緊密合作，無人機、智能家居、遊戲硬件等業務板塊延續穩健發展勢頭。

前景及策略

展望二零二三年下半年，通脹、地緣政治等多重不確定風險持續，主要經濟體增長動能不足，全球經濟衰退的壓力不斷升溫。中國經濟亦受到複雜嚴峻的外部環境影響，但中國經濟韌性強、潛力大、活力足，長期向好的基本面沒有改變。七月，中央政治局會議強調，着力擴大內需、提振信心，推動經濟運行持續好轉。同月，國家發展改革委等部門印發《關於促進汽車消費的若干措施》，進一步穩定和擴大汽車消費，加強新能源汽車配套設施建設，營造有利於汽車消費的政策和市場環境。預期二零二三年下半年，中國新能源汽車產業將延續良好的增長勢頭，滲透率亦有望繼續突破。

汽車及電池業務

本集團將堅定發展戰略，強化核心技術的自主可控，持續提升產品競爭力；深度觸達市場，以消費者需求為導向，持續推進多品牌矩陣建設；加速推進出海進程，以新能源汽車領域的全面實力，為全球消費者提供卓越的新能源汽車體驗。八月，本集團第500萬輛新能源汽車下線，成為全球首家達成這一里程碑的車企，為全球汽車工業變革注入中國汽車力量。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the field of new energy passenger vehicles, the Group will continue to deepen the R&D of core technologies for new energy vehicles and strengthen the industry-leading strengths. In July, the high-end intelligent driving assistance system released by the Group, with its self-research hardware, software and algorithms to build a full stack of self-research system-level solutions for the entire vehicle, is born for safety, enables a whole scenario of companionship, assistance and rescue, and opens up a new chapter of auto-intelligence. In August, the Group launched “DMO”, a super hybrid off-road platform, which makes full use of the Group’s leading advantages in high-performance chassis, intelligent electric four-wheel drive and off-road-specific power-train system through the ultimate integration of new hybrid non-load-bearing frame structure and off-road-specific hybrid structure to achieve a perfect balance among super power, strong off-road strength and the least energy consumption while ensuring vehicle safety.

The Group continues to advance its multi-brand strategy, constantly refines its product matrix and initiates new product cycles to satisfy the differentiated needs of consumers. With respect to the “BYD” brand, “BYD-Seal DM-i”, the first B+ super-hybrid sedan of the “Ocean” series, is equipped with the “DM-i Super Hybrid” based on the design concept of oceanic aesthetics, with the first batch of mass-produced vehicles getting off the assembly line in July. Also in July, the “Denza” brand officially launched its luxury sports SUV “Denza N7”, aiming to redefine pure electric luxury with cutting-edge intelligent technologies and provide an unparalleled travel experience for its users, which has gained positive recognition and sustained popularity among tens of thousands of consumers. “Denza N8”, an intelligent and luxurious SUV designed for all scenarios, was officially launched in August, further complementing the product matrix of the “Denza” brand. With respect to the “Yangwang” brand, the new model “Yangwang U8” continues to unveil its feature highlights, attracting widespread attention in the market. In addition, the “FANGCHENGBAO” brand was officially released in August, which is catering to a range of individual preferences with diversified powerful products featuring “ambition, joy and fun (野心、悦心、玩心)”. Its first hardcore SUV, “BAO 5”, will be equipped with “DMO”, a super hybrid off-road platform, and “DiSus-P” to provide owners with unique personalized experience of new energy vehicles.

在新能源乘用車領域，本集團將繼續深化新能源汽車核心技術研發，強化行業領先實力。七月，本集團發佈的高階智能駕駛輔助系統，以自研硬件、軟件以及算法構建全棧自研整車系統級解決方案，為安全而生，實現全場景的陪伴、輔助、救助，開啓智能化的新篇章。八月，本集團發佈「DMO」超級混動越野平台，通過全新混動非承載式架構和越野專用混動架構的極致融合，充分發揮本集團在高性能底盤、智能電四驅及越野專用動力總成等方面的領先優勢，成就整車安全之上超強動力、強悍越野與極致能耗之間的最佳平衡。

本集團持續推進多品牌策略，不斷完善產品矩陣，開啓全新產品週期，滿足消費者差異化的需求。「比亞迪」品牌方面，「海洋」系列首款B+級超混轎車「海豹DM-i」基於海洋美學設計理念，搭載「DM-i超級混動」，首批量產車已於七月正式下線。「騰勢」品牌方面，豪華獵跑SUV「騰勢N7」於七月正式上市，以全新理念打破設計邊界、以超感交互打破豪華邊界、以尖端技術打破電動邊界、以創新科技打破智能邊界，得到數萬消費者的積極認可和持續追捧。八月，智能豪華全場景SUV「騰勢N8」正式上市，進一步完善「騰勢」品牌產品矩陣。「仰望」品牌方面，「仰望U8」車型亮點持續解鎖，引得市場廣泛關注。此外，「方程豹」品牌於八月正式發佈，以兼具「野心、悅心、玩心」的多樣化強悍產品，讓不同人群的個性化用車需求擁有更專屬的承載，旗下首款硬派SUV「豹5」將搭載超級混動越野平台「DMO」及「雲辇-P」，為用戶帶來前所未有的新能源個性體驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the field of overseas passenger vehicle business, the Group has leveraged its leading strengths in the new energy vehicle sector to accelerate its overseas markets expansion and advance the progress of going abroad. The Group will continue to work together with its partners to develop overseas markets and provide global consumers with differentiated, competitive products and quality services. In July, in order to further promote globalization, the Group announced that it would establish a large-scale manufacturing base complex in Brazil to accelerate the popularization and application of new energy vehicles in the country.

In the field of battery electric buses, the Group will continue to empower low-carbon upgrades in global public transportation systems, provide sustainable, zero-pollution and intelligent public transportation solutions to different countries and regions, launch zero-emission, high quality, green and environmentally friendly public transportation products and services recognized by the market through efficient and leading-edge innovative technologies, and promote rapid and healthy development of a low-carbon society.

In terms of urban rail transit, the Group will continue to innovate in the areas of green and low-carbon, intelligent and smart, integrated and efficient development, extend the electric vehicle industry chain to the field of rail transit, focus on promoting low-carbon and environmentally friendly urban rail transit products, namely "SkyRail" and "SkyShuttle", and continuously expand urban applications and international cooperation to help cities build low-carbon transportation and achieve sustainable development of green and intelligent transportation.

In terms of rechargeable batteries, the Group will actively promote the application of the innovative technologies, further expand its customer base and business coverage, and facilitate sustainable development of relevant businesses. In terms of photovoltaics business, the Group will actively grasp the development trend of the industry, concentrate resources, focus on technology R&D, promote product transformation and upgrading, to usher in the explosive growth opportunities of the industry with high-quality products.

海外乘用車業務領域，本集團憑藉新能源領先優勢，加速開拓海外市場，推進出海進程，繼續攜手合作夥伴深耕海外各地市場，為全球消費者提供差異化、有競爭力的產品和優質的服務。七月，本集團為進一步推動全球化進程，宣佈將在巴西設立大型生產基地綜合體，加速新能源汽車在當地的普及與應用。

純電動大巴領域，本集團將繼續助力全球公交系統的綠色升級，為不同國家和地區帶來可持續、零污染、智能化的公共交通解決方案，通過高效領先的創新技術，推出受市場認可的零排放高質量綠色環保公共交通產品及服務，促進低碳社會快速普及健康發展。

城市軌道交通方面，本集團將在綠色低碳、智能智慧、集成高效等方面不斷創新，將電動車產業鏈延伸到軌道交通領域，着力推廣低碳環保的城市軌道交通產品「雲軌」及「雲巴」，不斷開拓城市應用和國際合作，助力城市打造低碳交通，實現綠色智能交通可持續發展。

二次充電電池方面，本集團將積極推進創新技術應用，進一步擴大客戶基礎和業務範圍，推動相關業務持續發展。光伏業務方面，本集團將積極把握行業發展脈絡，集中資源，着力技術研發，推動產品轉型升級，以優質的產品迎接行業爆發性增長機遇。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Handset Components and Assembly Business

In the second half of 2023, the Group will closely monitor the market development trend and continue to capitalize on the market opportunities by stepping up its efforts in core technology research and development and innovation, further consolidating its vertically-integrated strengths and reinforcing its key account strategy. While maintaining our industry-leading position in the traditional business, the Group will accelerate the improvement of its forward-looking deployment in the relevant product lines of emerging businesses, so as to promote the business development at full speed and drive the sustained growth of the Group's business and revenue scale.

In terms of consumer electronics business, the Group will continue to consolidate its comprehensive competitive advantages and further increase its market share. The Group will continue to deeply explore the core business potential of its major overseas customers, continue to increase the core products share in those customers and actively expand into new categories of products to further expand its business scale. At the same time, the Group will strengthen its strategic cooperation with the Android customers in the mid-to-high-end products to continue to expand its technological leadership, thus further consolidating the Group's market leadership position.

In terms of new intelligent product business, the evolving development of emerging technologies, such as artificial intelligence and robots, is driving the diversified development of application scenarios, while also generating more new market demands. Therefore, the Group's forward-looking deployment in the areas of smart homes, game hardware and drones, etc., will face new development opportunities. Relying on its industry-leading research and development strength, global presence and comprehensive vertically-integrated capabilities, the Group will continue to deepen its cooperation with leading customers in various segments, fully seize the huge business opportunities in the market, and expand potential new categories and markets to capture opportunities in high-incremental markets and nurture new growth points.

手機部件及組裝業務

二零二三年下半年，本集團將密切注視市場發展趨勢，繼續把握市場機遇，加大佈局核心技術研發及創新，進一步鞏固垂直整合優勢，強化大客戶策略。在保持傳統業務的行業領先地位的同時，加快完善前瞻佈局的新興業務相關產品線，全速推動業務發展，帶動本集團業務及收入規模持續增長。

消費電子業務方面，本集團將繼續鞏固綜合競爭優勢，進一步提升市場份額。本集團將繼續深入挖掘海外大客戶的核心業務潛力，持續提高核心產品的份額，積極開拓新品類領域，進一步壯大業務規模。同時，本集團將加強與安卓領域在中高端產品的戰略合作，持續擴大技術領先優勢，進一步鞏固本集團的市場領導地位。

新型智能產品業務方面，人工智能及機器人等新興技術發展一日千里，推動應用場景多元化發展，同時催生更多新市場需求，本集團前瞻佈局的智能家居、遊戲硬件、無人機等領域將迎來發展新機遇。依託行業領先的研發實力、全球化佈局和垂直整合的綜合能力，本集團將持續深化與各細分領域頭部客戶的合作，充分把握市場龐大商機，並拓展有發展潛力的新品類和新市場，藉此搶佔高增量市場先機及培育新增長點。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

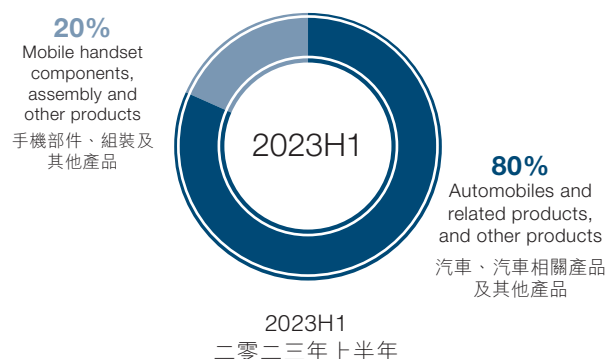
FINANCIAL REVIEW

Revenue and Profit attributable to Owners of the Parent Company

During the Period, revenue increased by 72.72% as compared with that of the first half of 2022, mainly attributable to the rapid growth in the new energy vehicle business. The profit attributable to owners of the parent company increased by 204.68% as compared to the same period of previous year, mainly attributable to the increase in the sales volume of new energy vehicles.

Segmental Information

Comparisons of the Group's revenue by product categories for the six months ended 30 June 2023 and 2022 are illustrated as follows:



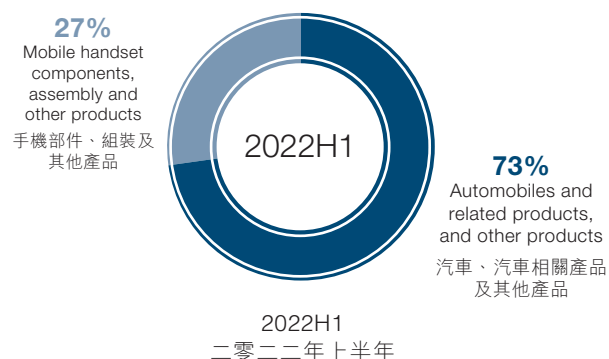
財務回顧

營業額及母公司擁有人應佔溢利

期內，營業額較二零二二年上半年上升72.72%，主要是新能源汽車業務增加所致。母公司擁有人應佔溢利較去年同期上升204.68%，主要是新能源汽車銷量增長所致。

分部資料

以下為本集團於截至二零二三年及二零二二年六月三十日止六個月按產品類別分析的營業額比較：



Gross Profit and Margin

The Group's gross profit for the Period increased by approximately 134.36% to approximately RMB47,673 million. The gross profit margin increased from approximately 13.51% for the first half of 2022 to approximately 18.33% for the Period. The increased in gross profit margin was mainly due to the increase in the new energy vehicle business.

毛利及邊際利潤

本集團期內的毛利上升約134.36%至約人民幣47,673百萬元。毛利率由二零二二年上半年約13.51%上升至期內約18.33%。毛利率上升主要是新能源汽車業務增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and Financial Resources

During the Period, the Group recorded an operating cash inflow of approximately RMB81,971 million, as compared to an operating cash inflow of approximately RMB43,185 million in the first half of last year. The increase in cash inflow of the Group during the Period was mainly attributable to the increase in cash generated from the sales of goods and provision of services in operating activities. Total borrowings as at 30 June 2023, including all bank loans, were approximately RMB23,910 million, as compared to the total borrowings as at 31 December 2022, including all bank loans and bonds, of approximately RMB18,517 million. The maturity profile of bank loans spread over a period of five years, with approximately RMB16,149 million repayable within one year, approximately RMB7,761 million repayable within the second to fifth years. The Group holds sufficient cash to meet daily liquidity management and capital expenditure requirements, and controls internal operating cash flows.

For the six months ended 30 June 2023, the turnover days of receivables (including trade receivables, contract assets and financing receivables) were approximately 46 days as compared to approximately 68 days for the corresponding period in 2022. The change was mainly due to the fact that the increase of trade receivables balance in average was lower than that of sales revenue over the same period. The inventory turnover days were approximately 72 days for the six months ended 30 June 2023 as compared to approximately 71 days for the corresponding period in 2022, which had no significant change.

Capital Structure

The Group's financial division is responsible for the Group's financial risk management which operates according to policies implemented and approved by senior management. As at 30 June 2023, borrowings were mainly settled in RMB, while its cash and cash equivalents were mainly held in RMB and USD. The Group maintained an appropriate mix of equity and debt to ensure an effective capital structure during the Period. As at 30 June 2023, all of the Group's outstanding loans were RMB loans, of which approximately 44% (31 December 2022: 43%) bore fixed interest rates and the rest bore floating interest rates.

The Group monitors its capital using a gearing ratio, which is net debt divided by equity. The Group's policy is to maintain the gearing ratio as low as possible. Net debt includes debt capital less monetary funds. Equity represents equity attributable to owners of the parent company. Therefore, the Group's gearing ratio as at 30 June 2023 and 31 December 2022 was -43% and -26%, respectively.

流動資金及財務資源

期內，本集團錄得經營現金流入約人民幣81,971百萬元，而去年上半年則錄得經營現金流入約人民幣43,185百萬元，本集團期內現金流入增加主要是經營活動銷售商品及提供服務收到的現金增加所致。於二零二三年六月三十日的總借貸包括全部銀行貸款，約為人民幣23,910百萬元，而二零二二年十二月三十一日總借貸包括全部銀行貸款及債券，約為人民幣18,517百萬元。銀行貸款的到期還款期限分佈在五年期間，分別須於一年期內償還約人民幣16,149百萬元，於第二至第五年期內償還約人民幣7,761百萬元。本集團持有足夠的現金以滿足日常流動資金管理及資本開支需求，並控制內部經營現金流量。

截至二零二三年六月三十日止六個月，應收類款項(含應收賬款，合同資產，應收款項融資)週轉期約46日，而截至二零二二年同期則約為68日，變化的主要因為應收賬款平均餘額的同期增幅比營業收入的同期增幅小所致。存貨週轉期截至二零二三年六月三十日止六個月約為72日，截至二零二二年同期則約為71日，無明顯變化。

資本架構

本集團財務處的職責是負責本集團的財務風險管理工作並根據高級管理層實行批核的政策運作。於二零二三年六月三十日，借貸主要以人民幣結算，而其現金及現金等價物則主要以人民幣及美元持有。本集團於期內維持適當的股本及債務組合，以確保具備有效的資本架構。於二零二三年六月三十日，本集團尚未償還貸款均為人民幣貸款，該等尚未償還貸款中約44%(二零二二年十二月三十一日：43%)按固定利率計息，其餘則按浮動利率計息。

本集團透過使用資本負債比率(即負債淨額除以權益)監管其資本。本集團的政策為盡量維持低資本負債比率。負債淨額包括債務資本減去貨幣資金。權益為母公司擁有人應佔權益。故本集團於二零二三年六月三十日及二零二二年十二月三十一日的資本負債比率為-43%和-26%。

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As at 30 June 2023, there were no land and buildings of the Group which were pledged as collateral for long-term borrowings (31 December 2022: nil). As at 30 June 2023, cash and bank balances with book value of RMB151,000 (31 December 2022: RMB880,000) were subject to restrictions as deposits of bank acceptance bills; cash and bank balances with book value of RMB197,785,000 (31 December 2022: RMB166,291,000) were subject to restrictions as guarantee deposits, bid bond and others.

Exposure to Foreign Exchange Risk

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

Employment, Training and Development

As at 30 June 2023, the Group had approximately 631.5 thousand employees. During the Period, total staff cost accounted for approximately 15.54% of the Group's turnover. Employees' remuneration was determined based on performance, qualifications and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses were also awarded to employees, based on the appraisal on their annual performance. Incentives were offered to encourage personal motivation.

In addition, the Group also adopted 2022 Employee Share Ownership Plan (the "Employee Share Ownership Plan") and Share Option Incentive Scheme (the "Subsidiary Share Option Scheme") of BYD Semiconductor Company Limited (比亞迪半導體股份有限公司), which were approved by the shareholders of the Company at the EGM held on 27 May 2022 and 16 June 2021, respectively. For further details of the Employee Share Ownership Plan and the Subsidiary Share Option Scheme, please refer to the sections headed "2022 Employee Share Ownership Plan" and "Subsidiary Share Option Scheme" in this report.

於二零二三年六月三十日，本集團無(二零二二年十二月三十一日：無)以土地及房屋建築物作為抵押取得長期借款。於二零二三年六月三十日，賬面價值為人民幣151千元(二零二二年十二月三十一日：人民幣880千元)的貨幣資金作為銀行承兌匯票出票保證金而受限，另有人民幣197,785千元(二零二二年十二月三十一日：人民幣166,291千元)為信用保證金、投標保證金及其他受限性質而受限。

外匯風險

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

僱用、培訓及發展

於二零二三年六月三十日，本集團僱用約63.15萬名員工。期內，員工成本總額佔本集團營業額約15.54%。本集團按僱員的表現、資歷及當時的行業慣例釐定給予僱員的報酬，而酬金政策會定期檢討。根據年度工作表現評核，僱員或會獲發花紅及獎金。發放獎勵乃作為個人推動力的鼓勵。

此外，本集團亦已採納二零二二年員工持股計劃(「員工持股計劃」)及比亞迪半導體股份有限公司股權期權激勵計劃(「子公司股權期權計劃」)，均已獲本公司股東分別於二零二二年五月二十七日及二零二一年六月十六日舉行的臨時股東大會上批准。有關員工持股計劃及子公司股權期權計劃的進一步詳情，請分別參閱本報告以下標題為「二零二二年員工持股計劃」及「子公司股權期權計劃」章節。

MANAGEMENT DISCUSSION AND ANALYSIS

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2022 EMPLOYEE SHARE OWNERSHIP PLAN

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

The Employee Share Ownership Plan is a discretionary employee share ownership plan of the Company and does not involve the grant of options to issue new Shares or any other new securities of the Company. The Employee Share Ownership Plan is beneficial for the Company to establish and improve the benefit sharing mechanism, enhance the cohesion of employees and the competitiveness of the Company, realizing its long-term sustainable development. Participants include employee representative supervisors, senior management of the Company, middle level management and core backbone employees of BYD Group (other than the Directors and chief executives of the Company and their respective associates). The total number of participants of the Employee Share Ownership Plan shall not exceed 12,000 persons. The Employee Share Ownership Plan transfers the A shares of the Company repurchased through non-trading transfer and other methods permitted by laws and regulations. The transfer price is RMB0 per share, and the participants do not need to make any payments.

The 5,511,024 A shares held by the designated securities repurchase account of the Company have been transferred to the designated securities account for the Employee Share Ownership Plan in the form of non-trading transfer and granted in full on 15 July 2022, and the closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. The aforesaid number of shares transferred accounted for approximately 0.189% of the total issued share capital of the Company as at the date of this report.

The first lock-up period of the Employee Share Ownership Plan had expired on 15 July 2023, and 30% of the total number of shares of the Company maintained under the Employee Share Ownership Plan were vested, which corresponds to 1,653,307 A shares, representing 0.057% of the total share capital of the Company of 2,911,142,855 shares as at the date of this report. The closing price of the Company's A shares was RMB264.41 per share on the trading day immediately preceding the vesting date.

二零二二年員工持股計劃

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

本次員工持股計劃為本公司的一項酌情員工持股計劃，並不涉及授出發行新股份或本公司任何其他新證券的期權。本次員工持股計劃有利於本公司建立和完善利益共享機制，提高員工凝聚力和本公司競爭力，實現企業的長遠可持續發展。參與對象包括本公司的職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工，不包括本公司董事及最高行政人員及其聯繫人，參與本次員工持股計劃的總人數不超過12,000人。本次員工持股計劃通過非交易過戶等法律法規允許的方式受讓公司回購的公司A股股票，受讓價格為人民幣0元/股，參與對象無需出資。

公司回購專用證券賬戶所持有的5,511,024股公司A股股票已於二零二二年七月十五日以非交易過戶形式過戶至本次員工持股計劃專用證券賬戶，並全部完成授予，緊接授予日前一交易日公司A股股票收盤價為人民幣323.00元/股。於本報告日期，上述過戶股票數量約佔公司已發行的總股本的比例為0.189%。

本次員工持股計劃第一個鎖定期已於二零二三年七月十五日屆滿，已解鎖比例為本次員工持股計劃持有公司股票總數的30%，對應的標的股票數量為1,653,307股A股股票，佔本公司與本報告日期總股本2,911,142,855股的0.057%。於解鎖日前一交易日，本公司A股股票的收盤價為人民幣264.41元/股。

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The term of the Employee Share Ownership Plan shall be 48 months from the date on which the Employee Share Ownership Plan is considered and approved at the general meeting and the Company announces that the last batch of the underlying shares is transferred to the Employee Share Ownership Plan. Thus, the remaining life of the Employee Share Ownership Plan is about 37 months as at 30 June 2023.

For details of the Employee Share Ownership Plan and repurchase of A shares of the Company, please refer to the table below and note 13 to the financial statements in this report, respectively.

List out below are the details of movement of the A shares under the Employee Share Ownership Plan during the reporting period and up to the date of this report:

本次員工持股計劃的存續期為48個月，自本次員工持股計劃經股東大會審議通過且本公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算。因此，截至二零二三年六月三十日，本次員工持股計劃剩餘期限約為37個月。

有關本次員工持股計劃及回購本公司A股股票的具體內容分別詳見下方表格以及本報告財務報表附註13。

下文載列於本報告期內及直至本報告日期本次員工持股計劃項下A股股票的變動詳情：

Type of participants	No. of A shares available for grant as at 1 January 2023		No. of unvested A shares granted during the reporting period	No. of A shares vested during the reporting period	No. of A shares cancelled during the reporting period	No. of A shares lapsed during the reporting period	No. of A shares available for grant/unvested A shares as at 30 June 2023
	於二零二三年一月一日可供授予A股股票數目	於二零二三年一月一日未解鎖A股股票數目					
參與對象類別	於二零二三年一月一日可供授予A股股票數目	於二零二三年一月一日未解鎖A股股票數目	於本報告期內授予的未解鎖A股股票數目	於本報告期內解鎖的A股股票數目	於本報告期內註銷的A股股票數目	於本報告期內失效的A股股票數目	於二零二三年六月三十日可供授予的A股股票/未解鎖A股股票數目

Employee participants (note 1)

僱員參與者(附註1)

Employee representative supervisors and senior management of the Company, middle level management and core backbone employees of BYD Group	0 (note 2)	0 (note 2)	0	0 (note 3)	0 (note 4)	0 (note 4)	0 (note 5)
本公司職工代表監事及高級管理人員、比亞迪集團的中層管理人員及核心骨幹員工	0(附註2)	0(附註2)	0	0(附註3)	0(附註4)	0(附註4)	0(附註5)

MANAGEMENT DISCUSSION AND ANALYSIS

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Notes:

- (1) The participants of the Employee Share Ownership Plan do not include directors, chief executives or substantial shareholders of the Company or their respective associates; or any related entities or service providers of the Company.
- (2) All the 5,511,024 repurchased A shares were granted on 15 July 2022. The closing price of the Company's A shares was RMB323.00 per share on the trading day immediately preceding the grant date. The fair value of the granted shares as at the date of the grant was RMB1,863,773,000.

The A Shares under the Employee Share Ownership Plan will be unlocked in three tranches:

- (a) The first unlocking period shall be of 12 months commencing from the date of the last transfer of A Shares by the Plan and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the Employee Share Ownership Plan;
- (b) The second unlocking period shall be of 24 months commencing from the date of the last transfer of A Shares by the Plan and the relevant announcement by the Company, with the number of shares unlocked being 30% of the total number of A Shares under the Employee Share Ownership Plan; and
- (c) The third unlocking period shall be of 36 months commencing from the date of the last transfer of A Shares by the Plan and the relevant announcement by the Company, and the number of shares unlocked being 40% of the total number of A Shares under the Employee Share Ownership Plan.

The vesting of the shares granted is subject to the fulfillment of relevant specific conditions. For the specific conditions for the vesting of the shares granted, please refer to note 13 to the financial statements of this report.

- (3) No A shares were granted during the reporting period.
- (4) No A shares were cancelled or lapsed during the reporting period.
- (5) As none of the A shares are vested during the reporting period, the number of shares that may be transferred in respect of A shares granted under Employee Share Ownership Plan during the reporting period is 0.

註:

- (1) 本次員工持股計劃參與對象不含本公司董事、最高行政人員或主要股東又或其各自的聯繫人；亦不含本公司關連實體參與者或服務提供者。
- (2) 5,511,024股回購A股股票已於二零二二年七月十五日全部授予。緊接授予日前一交易日本公司A股股票收盤價為人民幣323.00元/股。於授予日期，授予股票的公允價值為人民幣1,863,773,000元。

本次員工持股計劃持有的本公司A股股票分三批解鎖：

- (a) 第一個解鎖期，自本公司公告最後一筆A股股票過戶至本次員工持股計劃名下之日起滿12個月，解鎖數量為本次員工持股計劃所持有A股股票總數的30%；
- (b) 第二個解鎖期，自本公司公告最後一筆A股股票過戶至本員工持股計劃名下之日起算滿24個月，解鎖數量為本次員工持股計劃所持有A股股票總數的30%；及
- (c) 第三個解鎖期，自本公司公告最後一筆A股股票過戶至本次員工持股計劃名下之日起算滿36個月，解鎖數量為本員工持股計劃所持有A股股票總數的40%。

授予股票需滿足相關具體條件才可解鎖。關於授予股票解鎖的具體標準詳見本報告財務附註13。

- (3) 於本報告期內，並無任何A股股票被授予。
- (4) 於本報告期內，並無任何A股股票被註銷或失效。
- (5) 由於本報告期內未解鎖任何A股股票，因此本報告期內根據員工持股計劃授予的A股股票可轉讓的股份數量為0。

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SUBSIDIARY SHARE OPTION SCHEME

References are made to the announcement dated 11 May 2021 and the circular dated 31 May 2021 (the “Circular”) of the Company in relation to, among others, the proposed adoption of the Subsidiary Share Option Scheme. The adoption of the Subsidiary Share Option Scheme was approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 16 June 2021.

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

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

The number of shares of BYD Semiconductor in respect of which the share options involved is 33,088,235 shares (representing 7.353% of the registered share capital of BYD Semiconductor as at the date of this report), and the cumulative total number of shares of BYD Semiconductor involved under the Subsidiary Share Option Scheme and all other schemes of BYD Semiconductor shall not exceed 10% of the total share capital of BYD Semiconductor in issue as at 16 June 2021, which was the date of approval of the Subsidiary Share Option Scheme by the extraordinary general meeting of the Company. As at the date of this report, an aggregate of 33,088,235 share options, representing all the share options which could be granted under the Subsidiary Share Option Scheme, were granted to 36 employees of BYD Semiconductor pursuant to the terms and conditions of the Subsidiary Share Option Scheme at the exercise price of RMB4.54 per share. As of 30 June 2023, 314,627 share options out of the 33,088,235 share options had been lapsed and cancelled as a result of the resignation of an employee.

子公司股權期權計劃

茲提述本公司日期為二零二一年五月十一日的公告及日期為二零二一年五月三十一日的通函(「該通函」)，內容有關(其中包括)建議採納子公司股權期權計劃。本公司股東於本公司於二零二一年六月十六日舉行的臨時股東大會上批准採納子公司股權期權計劃。

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

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

涉及股權期權的比亞迪半導體股份數目為33,088,235股(於本報告日期佔比亞迪半導註冊股本的7.353%)。子公司股權期權計劃項下涉及的比亞迪半導體累計股份總數及比亞迪半導體所有其他計劃不應超過比亞迪半導體於二零二一年六月十六日(本公司臨時股東大會批准子公司股權期權計劃之日)已發行股本總額的10%。於本報告日期，根據子公司股權期權計劃的條款及條件按行權價格每股人民幣4.54元授予比亞迪半導體36名僱員合共33,088,235份股權期權(即子公司股權期權計劃項下可授予的所有股權期權)。截至二零二三年六月三十日，已授予的33,088,235份股權期權中，由於僱員辭任導致314,627份股權期權已失效並註銷。

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The validity period of the Subsidiary Share Option Scheme shall commence from the grant date of the share options and end on the date on which all the share options granted to the incentive participants have been exercised or cancelled, which shall not be longer than 10 years. The share options granted under the Subsidiary Share Option Scheme shall be exercised in three tranches, and the corresponding vesting periods shall be 24 months, 36 months and 48 months respectively from the grant date. As at 30 June 2023, there were 9,826,411 exercisable share options for the first exercise period of the Subsidiary Share Option Scheme, of which 6,218,756 share options had been exercised and the remaining 3,607,655 share options had been cancelled as they were not exercised during the exercise period. For further details of the exercise period, performance appraisal objectives (as conditions of the exercise of the share options) and further details of the Subsidiary Share Option Scheme, please refer to the Circular and note 13 to the financial statements in this report.

子公司股權期權計劃的有效期自股權期權授予日起至激勵對象獲授的股權期權全部行權或注銷之日止，最長不超過十年。根據子公司股權期權計劃授予的股權期權應分三期行使，相應等待期應自授予日期起分別為24個月、36個月及48個月。截至二零二三年六月三十日止，子公司股權期權計劃第一個行權期的可行權股權期權為9,826,411份，其中6,218,756份股權期權獲行權，剩餘3,607,655份股權期權因逾期未行權已注銷。有關行使期、作為股權期權行使條件的績效考核目標的詳情及子公司股權期權計劃的進一步詳情，請參閱該通函及本報告的財務報表附註13。

SHARE CAPITAL

As of 30 June 2023, the share capital of the Company is as follows:

股本

於二零二三年六月三十日，本公司的股本如下：

		Number of shares in issue 已發行股份數目	Approximate percentage (%) 約佔百分比(%)
A Shares	A股	1,813,142,855	62.28
H Shares	H股	1,098,000,000	37.72
Total	總數	2,911,142,855	100.00

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

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

CAPITAL COMMITMENT

Please refer to note 15 to the financial statements for details of capital commitments.

CONTINGENT LIABILITIES

Please refer to note 14 to the financial statements for details of contingent liabilities.

EVENTS AFTER THE BALANCE SHEET DATE

Please refer to note 18 to the financial statements for details of events after the balance sheet date.

所持重大投資及重大收購及出售附屬公司、聯營公司及合營公司

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

資本承擔

有關資本承擔業務的詳情，請參閱財務報表附註15。

或有負債

有關或有負債的詳情，請參閱財務報表附註14。

資產負債表日後事項

有關資產負債表日後事項的詳情，請參閱財務報表附註18。

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CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE “CODE”)

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

The Board emphasises on maintaining a quality Board with a balance of expertise, transparency and accountability in order to enhance shareholders’ value. In the opinion of the Board, the Company has complied with the applicable code provisions as set out in Appendix 14 to the Listing Rules during the Period, except for the following deviations:

Code Provision C.2.1

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

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

Code Provision C.1.6

Code provision C.1.6 stipulates that independent non-executive directors and non-executive directors should attend general meetings. Some of the non-executive Directors did not attend the annual general meeting held on 8 June 2023 due to personal affairs at the relevant time.

企業管治

遵守企業管治守則(「守則」)

本公司董事會(「董事會」)致力維持並確保企業管治常規處於高水平。

董事會強調維持董事會的素質，各董事須具備不同的專長，透明度高而問責制度有效，務求提升股東價值。董事會認為，本公司於期內符合上市規則附錄十四所載的適用守則條列，除以下所述的偏離行為外：

守則條文C.2.1

守則條文C.2.1規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。

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

守則條文C.1.6

守則條文第C.1.6條規定，獨立非執行董事及非執行董事應出席股東大會。鑒於部分非執行董事在相關時間因有個人公務，無法全數出席於二零二三年六月八日舉行的股東週年大會。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, each of the Directors has confirmed compliance with the required standard set out in the Model Code during the Period.

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

Mr. Cai Hong-ping has no longer served as an independent non-executive director of COSCO SHIPPING Development Co., Ltd. (中遠海運發展股份有限公司) (a company listed on the Hong Kong Stock Exchange and the SZSE, stock code: H shares: 02866; A shares: 601866) with effect from 27 February 2023.

Mr. Zhang Min has no longer served as an independent non-executive director of Beijing SPC Environment Protection Tech Co., Ltd. (北京清新環境技術股份有限公司) (a company listed on the SZSE, stock code: 002573) with effect from 19 May 2023.

Save as disclosed above, there is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the reporting period.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company for the six months ended 30 June 2023.

THE BOARD'S DIVERSITY POLICY

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

遵守上市公司董事進行證券交易的標準守則

本公司已採用上市規則附錄十所載的上市公司董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易的操守守則。經向全體董事作出特定查詢後，各董事確認在本期間內已遵守標準守則的規定標準。

根據上市規則第13.51B(1)條進行的披露

蔡洪平先生已自二零二三年二月二十七日起不再擔任中遠海運發展股份有限公司(一間於香港聯交所及深交所上市的公司，股份代號：H股：02866；A股：601866)的獨立非執行董事。

張敏先生已自二零二三年五月十九日不再擔任北京清新環境技術股份有限公司(一間於深交所上市的公司，股份代號：002573)的獨立非執行董事。

除上文所披露者，於本報告期內，概無資料須根據上市規則第13.51B(1)條予以披露。

買賣或贖回本公司上市證券

於截至二零二三年六月三十日止六個月，本公司或其任何附屬公司均概無買賣或贖回本公司任何上市證券。

董事會多元化政策

董事會已採用多元化政策，其中載有董事會多元化之方針。本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性，董事會成員多元化政策旨在列載為達致董事會成員多元化而採取的方針，以確保董事會根據本公司業務所需具備適當的技能、經驗及多元化觀點。本公司董事會及提名委員會在設定董事會成員組合時，會從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並以客觀準則考慮人選，充分顧及董事會多元化的裨益。

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

There were female members in the previous sessions of the Board of the Company. However, as at the date of this report, all members of the Seventh Session (current session) of the Board are male. The Director for this session of the Board were nominated by the shareholders, and have been considered and approved by the Nomination Committee and the Sixth Session of the Board on 21 August 2020. In addition, they were appointed after consideration and approval at the extraordinary general meeting of the Company held on 8 September 2020 (collectively, the "Appointment Procedures for this Session of the Board"). This session of the Board has a term of 3 years with effect from 8 September 2020. During the implementation of the Appointment Procedures for this Session of the Board, when appointing the Directors, factors to be taken into consideration by the Company are not limited to age, cultural and educational background, professional experience, skills and knowledge, etc., and gender is not regarded as an important restriction on the candidate selection for the Board.

To comply with Rule 13.92 of the Listing Rules, the Company is contemplating to include a female director to join the Board by 31 December 2024 via different channels such as by engaging human resources agencies to identify potential successors for the Board and enhance gender diversity in the coming years, if necessary, and will emphasize to include gender as a factor to be taken into consideration for achieving the Board diversity.

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

本公司歷屆董事會不乏女性董事成員。但截至本報告發佈之日，第七屆(本屆)董事會成員均為男性。本屆董事會董事經股東提名，於二零二零年八月二十一日經提名委員會及第六屆董事會審核通過，並提交公司股東於二零二零年九月八日的臨時股東大會上審議通過並予以委任(合稱「本屆董事會委任程序」，本屆董事會成員任期為自二零二零年九月八日起三年。本公司於本屆董事會委任程序實施期間，委任董事考慮的因素包括但不限於年齡、文化及教育背景、專業經驗、技能及知識等，本公司並未將性別作為限制選擇董事會候選人人選的重要因素。

為遵守上市規則13.92，本公司正考慮於二零二四年十二月三十一日之前通過不同渠道(如聘請人力資源機構為董事會物色潛在的繼承人並在未來數年內增加性別多元化(如適用))新添女性董事加入董事會，並著重將性別納入本公司實現董事會多元化的考量因素之一。

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AUDIT COMMITTEE

A meeting was convened by the Company's audit committee on 28 August 2023 to review the accounting policies and practices adopted by the Group and to discuss auditing, internal control, risk management and financial reporting matters (including reviewing the financial statements for the six months ended 30 June 2023) before recommending them to the Board for approval.

The audit committee has reviewed the results of the Group for the six months ended 30 June 2023.

INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

審核委員會

本公司審核委員會於二零二三年八月二十八日召開會議，審閱本集團採用的會計政策及慣例，並討論核數、內部監控、風險管理及財務申報事宜(包括截至二零二三年六月三十日止六個月的財務報表)，其後方向董事會建議批准有關事宜。

審核委員會已審閱本集團截至二零二三年六月三十日止六個月的業績。

中期股息

董事會不建議派付截至二零二三年六月三十日止六個月期間的中期股息(截至二零二二年六月三十日止六個月：無)。

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DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS

As at 30 June 2023, the interests and short positions of each of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests which he is taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be entered into the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, to be notified to the Company and the Hong Kong Stock Exchange (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the supervisors) were as follows:

A shares of RMB1.00 each

董事、監事及最高行政人員權益

於二零二三年六月三十日，本公司董事、監事及最高行政人員各自於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯交所的權益及淡倉(包括根據證券及期貨條例有關條文持有或被視為擁有的權益)，或根據證券及期貨條例第352條須記錄於指定登記冊，或根據香港聯交所證券上市規則的上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所的權益(就此目的而言，證券及期貨條例的相關條文將詮釋為適用於監事)如下：

每股面值人民幣1.00元的A股

Name	姓名	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%) 持股量佔已發行A股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Wang Chuan-fu (Director and President)	王傳福 (董事兼總裁)	513,623,850 (L) (Note 1) (附註1)	28.33%	17.64%
Lv Xiang-yang (Director)	呂向陽 (董事)	394,378,222 (L) (Note 2) (附註2)	21.75%	13.55%
Xia Zuo-quan (Director)	夏佐全 (董事)	82,635,607 (L)	4.56%	2.84%

(L) – Long Position

(L) – 好倉

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- The 513,623,850 A shares did not include the 3,727,700 A shares held by Mr. Wang in No.1 Assets Management Plan through E Fund BYD.
- Of the 394,378,222 A shares, 239,228,620 A shares were held by Mr. Lv in his personal capacity and 155,149,602 A shares were held by Youngy Investment Holding Group Co., Ltd. (融捷投資控股集團有限公司) ("Youngy Investment", formerly known as Guangzhou Youngy Equity Investment Co., Ltd (廣州融捷股權投資有限公司)). Youngy Investment was in turn held by Mr. Lv and his spouse as to 89.5% and 10.5% of equity interests, respectively. Mr. Lv was therefore deemed to be interested in the 155,149,602 A shares under the SFO.

附註：

- 在該513,623,850股A股之中，不包含王先生通過易方達資產比亞迪增持1號資產管理計劃持有的3,727,700股A股股份。
- 在該394,378,222股A股之中，239,228,620股A股由呂先生以個人身份持有及155,149,602股A股由融捷投資控股集團有限公司(「融捷投資」，前稱為廣州融捷投資管理集團有限公司)持有。融捷投資則由呂先生及其配偶分別持有89.5%及10.5%股權，因此根據證券及期貨條例，呂先生被視為於該155,149,602股A股中擁有權益。

H shares of RMB1.00 each

每股人民幣1.00元的H股

Name	姓名	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%) 持股量佔已發行H股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Wang Chuan-fu (Director and President)	王傳福 (董事兼總裁)	1,000,000 (L)	0.09%	0.03%
Xia Zuo-quan (Director)	夏佐全 (董事)	500,000 (L) (Note) (附註)	0.05%	0.02%

(L) – Long Position

(L) – 好倉

Note:

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

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Saved as disclosed above, as at 30 June 2023, none of the Directors, supervisors or chief executives of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be (a) recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or (b) notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2023, to the knowledge of the Directors of the Company, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company which were required to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were required to be entered in the register kept by the Company pursuant to Section 336 of the SFO:

1. A shares of RMB1.00 each

Name	名稱	Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%)	Approximate percentage of shareholding in total issued share capital (%)
			持股量佔已發行 A股總數 的概約百分比(%)	持股量佔已發行 股本總額的 概約百分比(%)
Youngy Investment (Note)	融捷投資(附註)	155,149,602 (L)	8.56%	5.33%

(L) – Long Position

Note:

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

除上述披露者外，於二零二三年六月三十日，概無本公司董事、監事或最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中擁有權益或淡倉而須(a)記錄於本公司根據證券及期貨條例第352條存置的登記冊內；或(b)根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯交所。

擁有須予知會權益的股東

於二零二三年六月三十日，就本公司董事所知，以下人士(不包括本公司董事、監事及最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及香港聯交所披露或根據證券及期貨條例第336條載入本公司存置的登記冊的權益或淡倉：

1. 每股面值人民幣1.00元的A股

Number of A shares A股數目	Approximate percentage of shareholding in total issued A shares (%)	Approximate percentage of shareholding in total issued share capital (%)
	持股量佔已發行 A股總數 的概約百分比(%)	持股量佔已發行 股本總額的 概約百分比(%)
155,149,602 (L)	8.56%	5.33%

(L) – 好倉

附註：

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2. H shares of RMB1.00 each

2. 每股面值人民幣1.00元的H股

Name	名稱	Number of H shares H股數目	Approximate percentage of shareholding in total issued H shares (%) 持股量佔已發行H股總數的概約百分比(%)	Approximate percentage of shareholding in total issued share capital (%) 持股量佔已發行股本總額的概約百分比(%)
Berkshire Hathaway Inc. (Note 1)	Berkshire Hathaway Inc.(附註1)	98,603,142 (L)	8.98%	3.39%
Berkshire Hathaway Energy (Note 1)	Berkshire Hathaway Energy(附註1)	98,603,142 (L)	8.98%	3.39%
Western Capital Group LLC (Note 1)	Western Capital Group LLC(附註1)	98,603,142 (L)	8.98%	3.39%
BlackRock, Inc. (Note 2)	BlackRock, Inc.(附註2)	56,981,853 (L)	5.19%	1.96%
		351,000 (S)	0.03%	0.01%

(L) – Long Position

(L) – 好倉

Notes:

附註：

- According to the disclosure of interests notice filed on 23 June 2023, each of Berkshire Hathaway Inc. and Berkshire Hathaway Energy Company (formerly known as MidAmerican Energy Holdings Company) is deemed to be interested in 98,603,142 H Shares (L) through 98,603,142 H Shares directly held by its indirectly controlled corporation and wholly-owned corporation, Western Capital Group LLC, respectively.
- The interests of BlackRock, Inc. were held through its various controlled corporations, and of which 306,500 long positions were cash settled unlisted derivatives, and 348,500 short positions were cash settled unlisted derivatives.

- 根據於二零二三年六月二十三日提交的披露權益通知Berkshire Hathaway Inc.及Berkshire Hathaway Energy Company(原名為MidAmerican Energy Holdings Company)分別被視為透過其間接控制公司及全資持有公司Western Capital Group LLC所直接持有的98,603,142股H股，於98,603,142股H股(L)之中擁有權益。
- BlackRock, Inc.的權益乃通過其各控制公司持有，其中306,500股好倉為現金結算非上市衍生工具，及348,500股淡倉為現金結算非上市衍生工具。

The total issued share capital of the Company as at 30 June 2023 was RMB2,911,142,855, divided into 1,813,142,855 A shares of RMB1.00 each and 1,098,000,000 H shares of RMB1.00 each, all fully paid up.

於二零二三年六月三十日，本公司已發行股本總額為人民幣2,911,142,855元，分為1,813,142,855股每股面值人民幣1.00元的A股及1,098,000,000股每股面值人民幣1.00元的H股，全部為實收資本。

Consolidated Balance Sheet

合併資產負債表

30 June 2023
二零二三年六月三十日
RMB'000 人民幣千元

		Note 附註	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Assets	資產			
Current assets	流動資產			
Monetary funds	貨幣資金		79,811,263	51,471,263
Financial assets held for trading	交易性金融資產		13,064,442	20,626,930
Trade receivables	應收賬款	9	49,058,860	38,828,494
Receivables financing	應收款項融資		7,682,528	12,894,284
Prepayments	預付款項		4,279,607	8,223,567
Other receivables	其他應收款		2,011,167	1,910,009
Inventories	存貨		86,900,482	79,107,199
Contract assets	合同資產		5,081,675	13,552,998
Long-term receivables due within one year	一年內到期的長期應收款		3,375,928	1,052,562
Other current assets	其他流動資產		14,741,182	13,136,201
Total current assets	流動資產合計		266,007,134	240,803,507
Non-current assets	非流動資產			
Long-term receivables	長期應收款		4,985,692	1,118,637
Long-term equity investments	長期股權投資		16,473,886	15,485,402
Other equity instrument investments	其他權益工具投資		5,197,914	4,418,584
Other non-current financial assets	其他非流動金融資產		2,429,094	2,147,140
Investment properties	投資性房地產		83,757	85,005
Fixed assets	固定資產		181,104,955	131,880,369
Construction in progress	在建工程		51,589,600	44,621,935
Right-of-use assets	使用權資產		3,488,015	3,137,327
Intangible assets	無形資產		30,614,510	23,223,497
Development expenditures	開發支出		1,592,627	1,683,000
Goodwill	商譽		65,914	65,914
Long-term deferred expenditures	長期待攤費用		796,848	458,108
Deferred tax assets	遞延所得稅資產		5,206,915	3,686,905
Other non-current assets	其他非流動資產		21,496,546	21,045,316
Total non-current assets	非流動資產合計		325,126,273	253,057,139
Total assets	資產總計		591,133,407	493,860,646

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet

合併資產負債表

30 June 2023
二零二三年六月三十日
RMB'000 人民幣千元

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
		<i>Notes</i> 附註		
Liabilities	負債			
Current liabilities	流動負債			
Short-term borrowings	短期借款		9,835,141	5,153,098
Financial liabilities held for trading	交易性金融負債		140,697	54,605
Bills payables	應付票據	10	3,603,387	3,328,419
Trade payables	應付賬款	11	165,489,829	140,437,310
Contract liabilities	合同負債		35,084,866	35,516,571
Employee benefits payables	應付職工薪酬		14,584,427	12,037,011
Tax payables	應交稅費		4,452,682	4,326,394
Other payables	其他應付款		159,018,267	122,123,841
Provision	預計負債		2,040,652	1,287,452
Non-current liabilities due within one year	一年內到期的非流動負債		7,225,482	6,464,828
Other current liabilities	其他流動負債		2,214,171	2,615,032
Total current liabilities	流動負債合計		403,689,601	333,344,561
Non-current liabilities	非流動負債			
Long-term borrowings	長期借款		7,760,844	7,593,596
Bond payables	應付債券		-	-
Lease liabilities	租賃負債		2,852,484	2,617,274
Deferred tax liabilities	遞延所得稅負債		2,612,819	2,018,530
Other non-current liabilities	其他非流動負債		43,816,503	26,896,848
Total non-current liabilities	非流動負債合計		57,042,650	39,126,248
Total liabilities	負債合計		460,732,251	372,470,809

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Balance Sheet

合併資產負債表

30 June 2023
二零二三年六月三十日
RMB'000 人民幣千元

			30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
		Note 附註		
Shareholders' equity	股東權益			
Shareholders' equity	股東權益			
Share capital	股本	12	2,911,143	2,911,143
Capital reserve	資本公積		62,265,717	61,705,893
Less: Treasury shares	減：庫存股		1,809,920	1,809,920
Other comprehensive income	其他綜合收益		870,198	428,332
Special reserve	專項儲備		17,011	12,078
Surplus reserve	盈餘公積		6,838,541	6,838,541
Undistributed profit	未分配利潤		48,572,852	40,943,232
Total shareholders' equity attributable to the parent company	歸屬於母公司股東權益合計		119,665,542	111,029,299
Non-controlling interests	少數股東權益		10,735,614	10,360,538
Total shareholders' equity	股東權益合計		130,401,156	121,389,837
Total liabilities and shareholders' equity	負債和股東權益總計		591,133,407	493,860,646

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

The financial statement was signed by the following persons:

財務報表由以下人士簽署：

Legal representative:

Wang Chuan-fu

法定代表人：

王傳福

Chief Financial Officer:

Zhou Ya-lin

主管會計工作負責人：

周亞琳

Head of Accounting Department:

Liu Hui

會計機構負責人：

劉惠

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

		Notes 附註	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月期間 (Unaudited) (未經審計)
I. Operating revenue	一、營業收入	5	260,124,143	150,607,252
Less: Operating costs	減：營業成本	5	212,451,556	130,265,478
Tax and surcharge	稅金及附加		4,648,323	2,380,322
Selling expenses	銷售費用		10,838,054	4,722,663
Administrative expenses	管理費用		6,818,637	3,670,510
Research and development expenses	研發費用		13,834,648	5,424,256
Finance expenses	財務費用		(1,102,954)	(898,445)
Including: Interest expenses	其中：利息費用		977,473	652,684
Interest income	利息收入		1,168,146	844,379
Add: Other income	加：其他收益		1,857,641	649,549
Investment gain/(loss)	投資收益/(損失)		590,770	(369,664)
Including: Investment gains/(losses) in associates and joint ventures	其中：對聯營企業和合營企業 的投資收益/(損失)		597,938	(404,634)
Loss on derecognition of financial assets measured at amortised cost	以攤餘成本計量的 金融資產終止確 認損失		-	(11,267)
Gains/(losses) from changes in fair value	公允價值變動收益/(損失)		86,896	(16,041)
Impairment losses on credit	信用減值損失		(610,523)	(228,157)
Impairment losses on asset	資產減值損失		(905,154)	(431,992)
Gains/(losses) from disposal of assets	資產處置收益/(損失)		75,774	(24,047)
II. Operating profit	二、營業利潤		13,731,283	4,622,116
Add: Non-operating income	加：營業外收入		305,965	211,760
Less: Non-operating expenses	減：營業外支出		637,328	192,395
III. Total profit	三、利潤總額		13,399,920	4,641,481
Less: Income tax expenses	減：所得稅費用	6	1,960,201	708,345
IV. Net profit	四、淨利潤		11,439,719	3,933,136

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

			For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月期間 (Unaudited) (未經審計)
	<i>Notes</i> 附註			
V. Classified by continuity of operation		五、按經營持續性分類		
Net profit from continuing operations		持續經營淨利潤	11,439,719	3,933,136
VI. Classified by ownership		六、按所有權歸屬分類		
Net profit attributable to shareholders of the parent company		歸屬於母公司所有者的淨利潤	10,954,145	3,595,279
Non-controlling interests		少數股東損益	485,574	337,857
VII. Earnings per share (RMB/share)		七、每股收益(元/股)		
Basic earnings per share	8	基本每股收益	3.77	1.24
Diluted earnings per share	8	稀釋每股收益	3.77	1.24

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Income Statement

合併利潤表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

		Notes 附註	For the six months ended 30 June 2023 截至 二零二三年 六月三十日 止六個月 期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 止六個月 期間 (Unaudited) (未經審計)
VIII. Other comprehensive income/(loss)	八、 其他綜合收益/(虧損)		450,683	(27,754)
Other comprehensive income/(loss) that cannot be reclassified to profit or loss	不能重分類進損益的其他綜合收益/(虧損)			
Changes in fair value of other equity instrument investments	其他權益工具投資公允價值變動		496,027	94,158
Income tax impact	所得稅影響		(122,515)	(17,589)
Other comprehensive income/(loss) that will be reclassified to profit or loss	將重分類進損益的其他綜合收益/(虧損)			
Exchange difference on foreign currency translation	外幣報表折算差額		29,382	(91,727)
Changes in fair value of receivables financing	應收款項融資公允價值變動		41,092	(10,850)
Provision for credit impairment of receivables financing	應收款項融資信用減值準備		(2,120)	1,698
Other comprehensive income/(loss) attributable to non-controlling interests, net of tax	歸屬於少數股東的其他綜合收益/(虧損)的稅後淨額		8,817	(3,444)
IX. Total comprehensive income	九、 綜合收益總額		11,890,402	3,905,382
Among which:	其中：			
Total comprehensive income attributable to shareholders of the parent company	歸屬於母公司股東的綜合收益總額		11,396,011	3,570,969
Total comprehensive income attributable to non-controlling interests	歸屬於少數股東的綜合收益總額		494,391	334,413

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

截至二零二三年六月三十日止六個月期間(未經審計)

	Shareholders' equity attributable to the parent company 歸屬於母公司股東權益								Total shareholders' equity 股東權益合計	
	Share capital 股本	Capital reserve 資本公積	Less: Treasury shares 減：庫存股	Other comprehensive income 其他綜合收益	Special reserve 專項儲備	Surplus reserve 盈餘公積	Undistributed profit 未分配利潤	Sub-total 小計		Non-controlling interests 少數股東權益
I. Opening balance for the period	2,911,143	61,705,893	1,809,920	428,332	12,078	6,838,541	40,943,232	111,029,299	10,360,538	121,389,837
II. Amount of change in the current period	-	-	-	441,866	-	-	10,954,145	11,396,011	494,391	11,890,402
(I) Total comprehensive income	-	-	-	441,866	-	-	-	-	-	-
(II) Capital contribution and reduction by shareholders	-	-	-	-	-	-	-	-	-	-
1 Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	-	-
2 Share-based payment recognized in shareholders' equity	-	559,798	-	-	-	-	-	559,798	8,057	567,855
3 Others	-	26	-	-	-	-	-	26	(75)	(49)
(III) Profit distribution	-	-	-	-	-	-	-	-	-	-
1 Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-
2 Distribution to shareholders	-	-	-	-	-	-	(3,324,525)	(3,324,525)	(127,297)	(3,451,822)
(IV) Special reserve	-	-	-	-	4,933	-	-	4,933	-	4,933
Appropriation for the period	-	-	-	-	4,933	-	-	4,933	-	4,933
III. Closing balance for the period	2,911,143	62,265,717	1,809,920	870,198	17,011	6,838,541	48,572,862	119,665,542	10,735,614	130,401,156

後附財務報表附註為本財務報表的組成部分

The accompanying notes form an integral part of these financial statements

Consolidated Statement of Changes in Owners' Equity

合併股東權益變動表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

截至二零二二年六月三十日止六個月期間(未經審計)

		Shareholders' equity attributable to the parent company 歸屬於母公司股東權益									
		Share capital	Capital reserve	Less: Treasury shares	Other comprehensive loss	Special reserve	Surplus reserve	Undistributed profit	Sub-total	Non-controlling interests	Total shareholders' equity
		股本	資本公積	減：庫存股	其他綜合虧損	專項儲備	盈餘公積	未分配利潤	小計	少數股東權益	股東權益合計
I.	Opening balance for the period	2,911,143	60,807,219	-	(124,055)	10,369	5,009,088	26,455,907	95,069,671	9,174,538	104,244,209
II.	Amount of change in the current period	-	-	-	(24,310)	-	-	3,535,279	3,570,969	334,413	3,905,382
(I)	Total comprehensive income	-	-	-	(24,310)	-	-	3,535,279	3,570,969	334,413	3,905,382
(II)	Capital contribution and reduction by shareholders	-	-	-	-	-	-	-	-	-	-
1	Ordinary shares contributed by shareholders	-	-	-	-	-	-	-	-	178,625	178,625
2	Share-based payment recognized in shareholders' equity	-	36,918	-	-	-	-	-	36,918	14,144	51,062
3	Others	-	11,399	1,809,920	-	-	-	-	(1,798,521)	115,817	(1,682,704)
(III)	Profit distribution	-	-	-	-	-	-	-	-	-	-
1	Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-
2	Distribution to shareholders	-	-	-	-	-	-	(305,670)	(305,670)	(79,464)	(385,134)
(IV)	Special reserve	-	-	-	-	-	-	-	-	-	-
1	Appropriation for the period	-	-	-	-	5,474	-	-	5,474	-	5,474
(V)	Others	-	-	-	-	-	-	-	-	-	-
	Repurchase rights of minority shareholders of subsidiaries	-	30,200	-	-	-	-	-	30,200	(106,848)	(76,648)
III.	Closing balance for the period	2,911,143	60,885,736	1,809,920	(148,365)	15,843	5,009,088	29,745,516	96,609,041	9,631,225	106,240,266

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月期間 (Unaudited) (未經審計)
	Note 附註		
I. Cash flows from operating activities:	一、經營活動產生的現金流量：		
Cash received from sales of goods and provision of services	銷售商品、提供服務收到的現金	251,313,806	152,837,481
Tax rebates received	收到的稅費返還	7,798,280	4,698,994
Cash received from other activities relating to operations	收到其他與經營活動有關的現金	11,038,425	2,756,183
Sub-total of cash inflows from operating activities	經營活動現金流入小計	270,150,511	160,292,658
Cash paid for goods and services	購買商品、接受服務支付的現金	125,042,780	86,459,497
Cash paid to and on behalf of employees	支付給職工以及為職工支付的現金	37,357,054	21,597,732
Cash paid for various types of taxes	支付的各項稅費	14,055,372	5,947,505
Cash paid for other activities relating to operations	支付其他與經營活動有關的現金	11,724,128	3,102,757
Sub-total of cash outflows from operating activities	經營活動現金流出小計	188,179,334	117,107,491
Net cash flow from operating activities	經營活動產生的現金流量淨額	81,971,177	43,185,167

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

	Note 附註	For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日止 六個月期間 (Unaudited) (未經審計)
II. Cash flows from investing activities:	二、投資活動產生的現金流量：		
Cash received from disposal of investments	收回投資收到的現金	-	13,779
Cash received from disposals of joint ventures or associates	處置合營或聯營公司所收到的現金	72,968	-
Cash received from gains in investment	取得投資收益收到的現金	154,379	45,062
Net cash received from disposals of subsidiaries and other operating entities	處置子公司及其他營業單位收到的現金淨額	73,840	-
Net cash received from disposals of fixed assets, intangible assets and other long-term assets	處置固定資產、無形資產和其他長期資產收回的現金淨額	241,715	182,747
Cash received from other activities relating to investments	收到其他與投資活動有關的現金	18,467,236	7,602,965
Sub-total of cash inflows from investing activities	投資活動現金流入小計	19,010,138	7,844,553
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	購建固定資產、無形資產和其他長期資產支付的現金	65,936,866	36,128,310
Cash paid for investments	投資支付的現金	960,274	2,463,808
Cash paid for other activities relating to investments	支付其他與投資活動有關的現金	10,649,269	12,060,000
Sub-total of cash outflows from investing activities	投資活動現金流出小計	77,546,409	50,652,118
Net cash flows used in investing activities	投資活動使用的現金流量淨額	(58,536,271)	(42,807,565)
III. Cash flows from financing activities:	三、籌資活動產生的現金流量：		
Cash received from capital injection	吸收投資收到的現金	-	276,625
Cash received from borrowings	取得借款收到的現金	17,114,038	19,435,013
Cash received relating to other financing activities	收到的其他與籌資活動有關的現金	28,233	-

The accompanying notes form an integral part of these financial statements 後附財務報表附註為本財務報表的組成部分

Consolidated Cash Flow Statement

合併現金流量表

Six months ended 30 June 2023
截至二零二三年六月三十日止六個月期間
RMB'000 人民幣千元

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月期間 (Unaudited) (未經審計)
	Note 附註		
Sub-total of cash inflows from financing activities	籌資活動現金流入小計	17,142,271	19,711,638
Cash paid for repayment of debts	償還債務支付的現金	11,667,955	23,418,888
Cash payments for distribution of dividends, profits or interest expenses	分配股利、利潤或償付利息支付的現金	853,406	736,927
Cash paid relating to other financing activities	支付其他與籌資活動有關的現金	570,698	4,558,149
Sub-total of cash outflows from financing activities	籌資活動現金流出小計	13,092,059	28,713,964
Net cash flows from/(used in) financing activities	籌資活動產生/(使用)的現金流量淨額	4,050,212	(9,002,326)
IV. Effect of foreign exchange rate changes on cash and cash equivalents	四、匯率變動對現金及現金等價物的影響	560,785	141,750
V. Net increase/(decrease) in cash and cash equivalents	五、現金及現金等價物淨增加/(減少)額	28,045,903	(8,482,974)
Add: balance of cash and cash equivalents at the beginning of the period	加：期初現金及現金等價物餘額	51,182,457	49,819,860
VI. Balance of cash and cash equivalents at the end of the period	六、期末現金及現金等價物餘額	79,228,360	41,336,886

The accompanying notes form an integral part of these financial statements

後附財務報表附註為本財務報表的組成部分

Notes to Financial Statements

財務報表附註

30 June 2023
二零二三年六月三十日
RMB'000 人民幣千元

1. CORPORATE INFORMATION

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

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the “Accounting Standards for Business Enterprises- Basic Standard” issued by the Ministry of Finance and the specific accounting standards, application guidelines, interpretations and other relevant regulations issued and revised thereafter (collectively known as the “ASBE”).

The financial statements are prepared on a going concern basis. As at 30 June 2023, the Group had net current liabilities of RMB137,682,467,000. In view of such circumstances, the management of the Company has given consideration to the future liquidity and financial resources available to the Group, which mainly include the net cash flows generated from the Group’s operating activities and sufficient financial credit facilities, in assessing whether the Group will have sufficient financial resources to continue as a going concern, and will not have any going concern issue as a result of the shortage of working capital. Therefore, the management of the Company is of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

In the preparation of the financial statements, all items are recorded by using historical cost as the basis of measurement except for some financial instruments. Impairment provision is made according to relevant regulation if the assets are impaired.

1. 公司資料

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

2. 編製基礎

本財務報表按照財政部頒佈的《企業會計準則 – 基本準則》以及其後頒佈及修訂的具體會計準則、應用指南、解釋以及其他相關規定(統稱「企業會計準則」)編製。

本財務報表以持續經營為基礎列報。截至二零二三年六月三十日，本集團淨流動負債為人民幣137,682,467千元，鑒於這種情況，本公司管理層在評估本集團是否具備足夠財務資源以持續經營時，已考慮本集團的未來流動資金狀況以及可動用的財務資源，主要包括本集團經營活動產生的現金流量淨額和擁有充足的金融信貸額度，不會因營運資金的短缺而面臨有關持續經營方面的問題，因此，本公司管理層認為以持續經營為基礎編製本財務報表是適當的。

編製本財務報表時，除某些金融工具外，均以歷史成本為計價原則。資產如果發生減值，則按照相關規定計提相應的減值準備。

Notes to Financial Statements

財務報表附註

30 June 2023
二零二三年六月三十日
RMB'000 人民幣千元

3. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Changes in accounting policies

Recognition of deferred income tax relating to the leases

The interpretation No. 16 of Accounting Standards for Business Enterprises issued in November 2022 provides that the exemption from the requirement to initially recognize deferred income tax does not apply to a single transaction that is not a business combination, that affects neither the accounting profit nor taxable income (or deductible tax losses) at the time of the transaction, and that results in the creation of an equivalent amount of taxable temporary differences and deductible temporary differences as a result of the initial recognition of an asset or liability. The Group has applied the provision of the interpretation No.16 since 1 January 2022 that deferred income tax assets and liabilities will be recognized for liabilities and right-of-use assets in relation to a single transaction, respectively, at the beginning of the first accounting period that adopts the interpretation No.16, and the net deferred income tax assets and liabilities after offsetting will be equal to the amounts previously recognized according to net amounts. The consolidated balance sheet presented according to the net amounts after offsetting will not be affected.

3、會計政策和會計估計變更

會計政策變更

與租賃有關遞延所得稅的確認

二零二二年十一月發佈的《企業會計準則解釋第16號》規定，對於不是企業合併、交易發生時既不影響會計利潤也不影響應納稅所得額(或可抵扣虧損)、且初始確認的資產和負債導致產生等額應納稅暫時性差異和可抵扣暫時性差異的單項交易，不適用豁免初始確認遞延所得稅的規定。本集團自二零二二年一月一日執行解釋16號的該項規定，對於在首次執行解釋16號的財務報表列報最早期間的期初，對單項交易涉及的租賃負債和使用權資產分別確認遞延所得稅資產和負債，遞延稅資產和負債互抵後淨額與原先按淨額確認的金額相等，對於按互抵後淨額列示的合併資產負債表項目沒有影響。

Notes to Financial Statements

財務報表附註

30 June 2023
二零二三年六月三十日
RMB'000 人民幣千元

3. CHANGES IN ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES (CONTINUED)

Changes in accounting estimates

Changes in accounting estimates and their reasons

As the update and iteration of new energy vehicle technologies continue to accelerate, the requirements of power batteries on product structure and performance continue to update. The original power battery production equipment under some of the technology platforms is not able to meet the requirements for the production of new products, therefore, its useful life is below the original depreciation life. To reflect the financial condition and operating results of the Company in a more objective and accurate way, the Company proposed to change the long-term asset depreciation and amortization lives of the above power batteries to 3 years based on the current use condition and useful lives of its fixed assets.

The changes in accounting estimates, with effect from 1 January 2023, have been approved at the 31st meeting of the Seventh Session of the Board and the 14th meeting of the Seventh Session of the Supervisory Committee on 28 March 2023.

Effects of accounting estimates on financial data

The changes in accounting estimates were accounted for based on the prospective application method and did not have any material effect on the consolidated financial statements of the Company for the six months ended 2023.

3. 會計政策和會計估計變更(續)

會計估計變更

會計估計變更事項及原因

由於新能源汽車技術升級迭代持續加快，對應動力電池在產品結構及性能等方面的要求不斷升級。原先部分技術平台下的動力電池生產設備已經無法滿足新產品的生產，其壽命已經低於原有折舊年限。為了更加客觀、準確地反映公司財務狀況和經營成果，公司根據自身固定資產的使用現狀和使用壽命，上述動力電池長期資產折舊／攤銷年限擬統一變更為3年。

此次會計估計變更已於二零二三年三月二十八日經本公司第七屆董事會第三十一次會議、第七屆監事會第十四次會議決議通過，自二零二三年一月一日起執行。

會計估計對財務數據的影響

本次會計估計變更採用未來適用法進行會計處理，對本公司二零二三年一至六月合併財務報表無重大影響。

Notes to Financial Statements

財務報表附註

30 June 2023
二零二三年六月三十日
RMB'000 人民幣千元

4. SEGMENT REPORTING

Operating segment

For management purposes, the Group is organised into business units based on their products and services. With the growth of the electric vehicle business, the increase in correlation between the main business of rechargeable batteries and the electric vehicle business, the management consolidated the rechargeable batteries and photovoltaic segment with the automobile, automobile-related products and other products segment. The Group currently has two reportable segments as follows:

- a) the mobile handset components, assembly service and other products segment comprises the manufacture and sale of mobile handset components such as housings and electronic components and the provision of assembly services;
- b) the automobiles and related products and other products segment comprises the manufacture and sale of automobiles and auto-related molds and components and automobile leasing and after sales services, automobile power batteries, energy storage products, consumer batteries and photovoltaic products, rail transport and its related business.

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

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

4. 分部報告

經營分部

出於管理目的，本集團根據產品和服務劃分業務單元。隨著電動汽車業務的增長，二次充電電池主要業務和電動汽車業務關聯度增加，管理層將二次充電電池及光伏分部與汽車、汽車相關產品及其他產品分部合併列示。本集團目前有二個報告分部，分別如下：

- a) 手機部件、組裝及其他產品分部包括製造和銷售外殼等手機及電子產品部件並提供整機組裝服務；
- b) 汽車、汽車相關產品及其他產品分部包括製造和銷售汽車、汽車相關的模具及零部件、汽車租賃和汽車的售後服務、汽車動力電池、儲能產品、消費類電池以及光伏產品、軌道交通及其相關業務。

管理層出於配置資源和評價業績的決策目的，對各業務單元的經營成果分開進行管理。分部業績以報告的分部利潤為基礎進行評價。該指標系對利潤總額進行調整後的指標，除不包括公允價值變動損益、財務費用（除租賃負債利息支出和匯兌損益）、營業外收入、其他收益、資產處置損失、營業外支出、投資收益（除對聯營企業和合營企業的投資收益外）、銷售房產收入、對應的成本和稅費以及本公司作為集團總部發生的管理費用之外，該指標與本集團利潤總額是一致的。

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

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4. SEGMENT REPORTING (CONTINUED)

Operating segment (continued)

Segment liabilities exclude deferred tax liabilities, tax payable, other current liabilities, other non-current liabilities, short-term borrowings, long-term borrowings, bonds payable, interest payable and dividends payable in other payables, financial liabilities held for trading and liabilities assumed by the Company as the Group's headquarter as these liabilities are managed on a group basis.

Transfer pricing in operating segments is determined with reference to the agreed price among operating segments.

4、分部報告(續)

經營分部(續)

分部負債不包括遞延所得稅負債、應交稅費、其他流動負債、其他非流動負債、短期借款、長期借款、應付債券、其他應付款中的應付利息和應付股利、交易性金融負債和本公司作為集團總部而負擔的負債，原因在於這些負債均由本集團統一管理。

經營分部間的轉移定價，按照經營分部間的協議價格制定。

For the six months ended 30 June 2023 (Unaudited)	截至二零二三年六月三十日 止六個月期間(未經審計)	Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products and other products 汽車、 汽車相關產品 及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
Revenue from external trading	對外交易收入	51,090,165	208,823,603	210,375	260,124,143
Revenue from inter-segment trading	分部間交易收入	5,248,582	2,924,979	(8,173,561)	-
Total	合計	56,338,747	211,748,582	(7,963,186)	260,124,143
Investment loss/(income) in joint ventures and associates	對合營和聯營企業的投資 損失/(收益)	-	-597,938	-	-597,938
Depreciation and amortization	折舊和攤銷	1,561,892	16,563,268	-	18,125,160
Total profit/(losses)	利潤/(虧損)總額	1,425,768	12,355,046	(380,894)	13,399,920
Income tax expense	所得稅費用	178,588	1,781,613	-	1,960,201
Capital expenditure	資本性支出	2,078,439	81,517,697	-	83,596,136
As of 30 June 2023 (Unaudited)	截至二零二三年六月三十日 (未經審計)				
Total assets	資產總額	62,118,380	518,685,011	10,330,016	591,133,407
Total liabilities	負債總額	23,443,124	399,274,267	38,014,860	460,732,251
Other disclosures	其他披露				
Long-term equity investments in joint ventures and associates	對合營和聯營企業的長期股權投資	-	16,473,886	-	16,473,886

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4. SEGMENT REPORTING (CONTINUED)

4、分部報告(續)

Operating segment (continued)

經營分部(續)

		Mobile handset components, assembly service and other products 手機部件、 組裝及 其他產品	Automobiles and related products and other products 汽車、 汽車相關產品 及其他產品	Adjustments and eliminations 調整和抵銷	Total 合計
For the six months ended 30 June 2022 (Unaudited)	截至二零二二年六月三十日 止六個月期間(未經審計)				
Revenue from external trading	對外交易收入	41,069,650	109,267,418	270,184	150,607,252
Revenue from inter-segment trading	分部間交易收入	2,915,152	1,865,967	(4,781,119)	-
Total	合計	43,984,802	111,133,385	(4,510,935)	150,607,252
Investment loss in joint ventures and associates	對合營和聯營企業的投資損失	-	404,634	-	404,634
Depreciation and amortization	折舊和攤銷	1,554,151	7,601,059	-	9,155,210
Total profit/(losses)	利潤/(虧損)總額	674,802	3,856,265	110,414	4,641,481
Income tax expense	所得稅費用	56,114	569,730	82,501	708,345
Capital expenditure	資本性支出	2,275,406	37,751,788	-	40,027,194
As of 31 December 2022 (Audited)	截至二零二二年十二月三十一日 (經審計)				
Total assets	資產總額	54,625,520	419,691,469	19,543,657	493,860,646
Total liabilities	負債總額	22,020,698	326,023,534	24,426,577	372,470,809
Other disclosures	其他披露				
Long-term equity investments in joint ventures and associates	對合營和聯營企業的長期股權投資	-	15,485,402	-	15,485,402

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4. SEGMENT REPORTING (CONTINUED)

Other information

Geographical information

Operating revenue

4、分部報告(續)

其他信息

地區信息

營業收入

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月期間 (Unaudited) (未經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	195,714,569	117,224,189
Overseas	境外	64,409,574	33,383,063
		260,124,143	150,607,252

Revenue from external transactions is attributed to the location of customers.

對外交易收入歸屬於客戶所處區域。

Total non-current assets

非流動資產總額

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	303,415,350	238,541,045
Overseas	境外	3,825,394	3,078,914
		307,240,744	241,619,959

Non-current assets exclude goodwill, other equity instrument investments, other non-current financial assets, long-term receivables and deferred tax assets attributed to the region where the assets are located.

非流動資產歸屬於該資產所處區域，不包括商譽、其他權益工具投資、其他非流動金融資產、長期應收款和遞延所得稅資產。

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4. SEGMENT REPORTING (CONTINUED)

Other information (continued)

Information about major customers

For the six months ended 30 June 2023, operating revenue of RMB27,246,971,000 (for the six months ended 30 June 2022: RMB17,888,497,000) was derived from sales to a single customer.

5. OPERATING REVENUE AND COST

4、分部報告(續)

其他信息(續)

主要客戶信息

截至二零二三年六月三十日止六個月期間，營業收入人民幣27,246,971千元(截至二零二二年六月三十日止六個月期間：人民幣17,888,497千元)為對某一單個客戶的收入。

5、營業收入及成本

		For the six months ended 30 June 2023 截至二零二三年六月三十日止 六個月期間 (Unaudited) (未經審計)		For the six months ended 30 June 2022 截至二零二二年六月三十日止 六個月期間 (Unaudited) (未經審計)	
		REVENUE 收入	COST 成本	REVENUE 收入	COST 成本
Revenue from principal operations	主營業務收入	254,744,317	208,184,122	146,774,501	127,333,625
Other operating revenue	其他業務收入	5,379,826	4,267,434	3,832,751	2,931,853
		260,124,143	212,451,556	150,607,252	130,265,478

Operating Revenue is as follows:

營業收入列示如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日 六個月期間 (Unaudited) (未經審計)
Sale of goods and construction services	銷售商品及建造服務	258,701,798	150,395,902
Rendering of services	提供服務	1,266,532	211,350
Rental income	租賃收入	155,813	—
		260,124,143	150,607,252

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5. OPERATING REVENUE AND COST (CONTINUED)

Disaggregation of revenue from contracts with customers is as follows:

5、營業收入及成本(續)

與客戶之間合同產生的營業收入分解情況如下：

January to June 2023 (Unaudited)	二零二三年一至六月(未經審計)	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Reportable segments	報告分部				
Principal place of operation	主要經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	13,659,142	181,706,895	209,894	195,575,931
Overseas	境外	37,403,329	26,989,070	-	64,392,399
		51,062,471	208,695,965	209,894	259,968,330
Major product types	主要產品類型				
Sale of goods and construction services	銷售商品及建造服務	51,040,237	207,451,667	209,894	258,701,798
Rendering of services	提供服務	22,234	1,244,298	-	1,266,532
		51,062,471	208,695,965	209,894	259,968,330
Timing of revenue recognition	收入確認時間				
At a point in time	在某一時點確認收入	51,053,339	207,560,428	209,894	258,823,661
Over time	在某一時段內確認收入	9,132	1,135,537	-	1,144,669
		51,062,471	208,695,965	209,894	259,968,330

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5. OPERATING REVENUE AND COST (CONTINUED)

Disaggregation of revenue from contracts with customers is as follows (continued):

5、營業收入及成本(續)

與客戶之間合同產生的營業收入分解情況如下(續)：

Reportable segments	報告分部	Mobile handset components, assembly service and other products 手機部件、組裝及其他產品	Automobiles and related products 汽車、汽車相關產品及其他產品	Others 其他	Total 合計
Principal place of operation	主要經營地區				
PRC (including Hong Kong, Macau and Taiwan)	中國(包括港澳台地區)	15,062,768	101,891,237	270,184	117,224,189
Overseas	境外	26,006,882	7,376,181	-	33,383,063
		41,069,650	109,267,418	270,184	150,607,252
Major product types	主要產品類型				
Sale of goods and construction services	銷售商品及建造服務	41,003,536	109,122,959	269,407	150,395,902
Rendering of services	提供服務	66,114	144,459	777	211,350
		41,069,650	109,267,418	270,184	150,607,252
Timing of revenue recognition	收入確認時間				
At a point in time	在某一時點確認收入	41,003,536	108,532,875	268,788	149,805,199
Over time	在某一時段內確認收入	66,114	734,543	1,396	802,053
		41,069,650	109,267,418	270,184	150,607,252

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5. OPERATING REVENUE AND COST (CONTINUED)

Sales of goods

The performance obligation is satisfied when delivering goods to customers. Some contract customers are entitled to rebates, which require estimation of variable consideration and consideration of constraint on the amount of variable consideration. The settlement of the contract price is subject to the arrangement in the contract.

Construction services

The performance obligation is satisfied over time as services are rendered and are billed based on construction progress. The customers usually retain a certain percentage of the retention money, which is usually paid after the expiration of the warranty period.

Rendering of services

The performance obligation is satisfied over time as services are rendered and the settlement of the contract price is subject to the agreement in the contract.

6. INCOME TAX EXPENSES

5、營業收入及成本(續)

銷售商品

向客戶交付商品時履行履約義務。部分合同客戶有權享受返利，因此需要估計可變對價並考慮可變對價金額的限制。合同價款結算以合同約定為準。

建造服務

在提供服務的時間內履行履約義務，合同價款通常隨工程進度支付。通常客戶保留一定比例的質保金，質保金通常在質保期滿後支付。

提供服務

在提供服務的時間內履行履約義務，合同價款結算以合同約定為準。

6、所得稅費用

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Current income tax expenses	當期所得稅費用	3,008,479	1,149,820
Deferred income tax expenses	遞延所得稅費用	(1,048,278)	(441,475)
		1,960,201	708,345

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6. INCOME TAX EXPENSES (CONTINUED)

The relationship between income tax and total profit is as follows:

6. 所得稅費用(續)

所得稅費用與利潤總額的關係列示如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Total profit	利潤總額	13,399,920	4,641,481
Income tax at the statutory tax rate (<i>Note 1</i>)	按法定稅率計算的所得稅(註1)	3,349,980	1,160,370
Effect of different tax rates applicable to certain subsidiaries	某些子公司適用不同稅率的影響	(1,024,471)	(422,542)
Profit or loss attributable to joint ventures and associates	歸屬於合營企業和聯營企業的損益	(146,874)	24,056
Non-deductible expenses	不可抵扣的費用	189,501	(34,461)
Tax losses and temporary differences not recognised	未確認的稅務虧損及暫時性差異	1,545,087	988,442
Deductible tax losses utilised from previous years	利用以前年度可抵扣虧損	(709,162)	(397,667)
Effect of changes in tax rate on the balance of deferred income tax at the beginning of the period	稅率變動時對期初遞延所得稅餘額的影響	49,946	2,598
Super-deduction of research and development expenses	研發費加計扣除	(1,293,806)	(612,451)
Income tax charge at the Group's effective tax rate	按本集團實際稅率計算的所得稅費用	1,960,201	708,345

Note 1: The Group's income tax has been provided at the statutory rate based on the estimated taxable profits arising in the PRC.

註1：本集團所得稅按在中國境內取得的估計應納稅所得額及法定稅率計提。

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7. DIVIDENDS

7、股息

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Final dividend declared – RMB1.142 (2022: RMB0.105) per ordinary share	已宣派末期 – 每股普通股 人民幣1.142元 (二零二二年：人民幣0.105元)	3,324,525	305,670

8. EARNINGS PER SHARE

8、每股收益

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Basic earnings per share Continuing operations	基本每股收益 持續經營	3.77	1.24
Diluted earnings per share Continuing operations	稀釋每股收益 持續經營	3.77	1.24

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8. EARNINGS PER SHARE (CONTINUED)

Basic earnings per share is calculated by dividing the net profit for the Period attributable to ordinary shareholders of the Company, less distribution to holders of other equity instruments by the weighted average number of ordinary shares outstanding. The number of newly issued ordinary shares shall be calculated and determined from the date of consideration receivable (generally the date of share issuance) according to the specific terms of the issuance contract.

The numerator of diluted earnings per share is determined based on the net profit for the Period attributable to ordinary shareholders of the Company after adjusting for (1) interest on dilutive potential ordinary shares recognized as an expense for the Period, (2) gains or expenses that will be incurred upon conversion of dilutive potential ordinary shares and (3) the income tax effects of the above adjustments.

The denominator of diluted earnings per share is equal to the sum of (1) the weighted average number of ordinary shares in issue of the parent company in basic earnings per share and (2) increase in the weighted average number of ordinary shares assuming conversion of dilutive potential ordinary shares into ordinary shares.

In calculating the weighted average number of ordinary shares increased upon conversion of dilutive potential ordinary shares into ordinary shares in issue, the dilutive potential ordinary shares issued in previous periods are assumed to be converted at the beginning of the Period; the dilutive potential ordinary shares issued in the Period are assumed to be converted on the issue date.

8. 每股收益(續)

基本每股收益按照屬於本公司普通股股東的當期淨利潤，減去對其他權益工具持有者的分配，除以發行在外的普通股的加權平均數計算。新發行普通股股數，根據發行合同的具體條款，從應收對價之日(一般為股票發行日)起計算確定。

稀釋每股收益的分子以歸屬於本公司普通股股東的當期淨利潤，調整下述因素後確定：(1)當期已確認為費用的稀釋性潛在普通股的利息；(2)稀釋性潛在普通股轉換時將產生的收益或費用；以及(3)上述調整相關的所得稅影響。

稀釋每股收益的分母等於下列兩項之和：(1)基本每股收益中母公司已發行普通股的加權平均數；及(2)假定稀釋性潛在普通股轉換為普通股而增加的普通股的加權平均數。

在計算稀釋性潛在普通股轉換為已發行普通股而增加的普通股股數的加權平均數時，以前期間發行的稀釋性潛在普通股，假設在當期期初轉換；當期發行的稀釋性潛在普通股，假設在發行日轉換。

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8. EARNINGS PER SHARE (CONTINUED)

The calculations of basic and diluted earnings per share are based on:

8、每股收益(續)

基本與稀釋每股收益的具體計算如下：

		For the six months ended 30 June 2023 截至 二零二三年 六月三十日止 六個月期間 (Unaudited) (未經審計)	For the six months ended 30 June 2022 截至 二零二二年 六月三十日止 六個月期間 (Unaudited) (未經審計)
Revenue			
	收益		
Net profit for the Period attributable to ordinary shareholders of the Company	歸屬於本公司普通股股東的當期淨利潤	10,954,145	3,595,279
Adjusted net profit for the Period attributable to ordinary shareholders of the Company	調整後歸屬於本公司普通股股東的當期淨利潤	10,954,145	3,595,279
Shares			
	股份		
Weighted average number of outstanding ordinary shares of the Company (thousands)	本公司發行在外普通股的加權平均數(千股)	2,905,632	2,910,225

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9. TRADE RECEIVABLES

The credit terms offered to major customers of the Group are generally 30 to 360 days. Trade receivables are non-interest-bearing. The aging of trade receivables is recognized based on the time of revenue recognition.

The aging analysis of trade receivables is as follows:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Within 1 year	1年以內	41,929,050	27,927,498
1 to 2 years	1年至2年	3,206,344	6,184,489
2 to 3 years	2年至3年	2,545,215	3,849,206
Over 3 years	3年以上	4,220,620	3,656,999
Total	合計	51,901,229	41,618,192
Less: Provision for bad debts of trade receivables	減：應收賬款壞賬準備	2,842,369	2,789,698
		49,058,860	38,828,494

The subsidies for new energy vehicle sales are included in the above trade receivables.

9、應收賬款

本集團提供給主要客戶的信用期通常為30天至360天。應收賬款並不計息。應收賬款賬齡按收入確認的時間予以確認。

應收賬款的賬齡分析如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Within 1 year	1年以內	41,929,050	27,927,498
1 to 2 years	1年至2年	3,206,344	6,184,489
2 to 3 years	2年至3年	2,545,215	3,849,206
Over 3 years	3年以上	4,220,620	3,656,999
Total	合計	51,901,229	41,618,192
Less: Provision for bad debts of trade receivables	減：應收賬款壞賬準備	2,842,369	2,789,698
		49,058,860	38,828,494

上述應收賬款含應收新能源汽車補貼款。

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9. TRADE RECEIVABLES (CONTINUED)

9、應收賬款(續)

		30 June 2023 (Unaudited) 二零二三年六月三十日(未經審計)			
		Book balance 賬面餘額	Percentage (%) 比例(%)	Amount of bad debts 壞賬金額	Percentage of provision (%) 計提比例(%)
Individually assessed expected credit losses provision for bad debts	單項評估預期信用損失計提壞賬準備	1,057,964	2.04	1,043,340	98.62
Provision for bad debts based on expected credit losses assessed by credit risk portfolio	按信用風險組合評估預期信用 損失計提壞賬準備	50,843,265	97.96	1,799,029	3.54
		51,901,229	100.00	2,842,369	
		31 December 2022 (Audited) 二零二二年十二月三十一日(經審計)			
		Book balance 賬面餘額	Percentage (%) 比例(%)	Amount of bad debts 壞賬金額	Percentage of provision (%) 計提比例(%)
Individually assessed expected credit losses provision for bad debts	單項評估預期信用損失計提壞賬準備	1,058,458	2.54	1,037,179	97.99
Provision for bad debts based on expected credit losses assessed by credit risk portfolio	按信用風險組合評估預期信用 損失計提壞賬準備	40,559,734	97.46	1,752,519	4.32
		41,618,192	100.00	2,789,698	

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9. TRADE RECEIVABLES (CONTINUED)

The Group's trade receivables with provision for bad debts based on credit risk portfolio are as follows:

9. 應收賬款(續)

本集團按信用風險組合計提壞賬準備的應收賬款情況如下：

		30 June 2023 (Unaudited) 二零二三年六月三十日(未經審計)		
		Book balance of estimated default 估計 發生違約的 賬面餘額	Expected credit loss rate (%) 預期信用 損失率(%)	Credit loss throughout the lifetime 整個 存續期間 信用損失
Within 1 year (inclusive)	1年以內(含1年)	41,920,962	0.79	332,609
1-2 years (inclusive)	1-2年(含2年)	3,193,622	5.00	159,756
2-3 years (inclusive)	2-3年(含3年)	2,486,454	6.95	172,780
3-4 years (inclusive)	3-4年(含4年)	1,863,604	8.22	153,231
4-5 years (inclusive)	4-5年(含5年)	616,820	35.48	218,850
Over 5 years	5年以上	761,803	100.00	761,803
		50,843,265		1,799,029
		31 December 2022 (Audited) 二零二二年十二月三十一日(經審計)		
		Book balance of estimated default 估計發生違約的 賬面餘額	Expected credit loss rate (%) 預期信用 損失率(%)	Credit loss throughout the lifetime 整個 存續期間 信用損失
Within 1 year (inclusive)	1年以內(含1年)	27,915,925	1.12	313,871
1-2 years (inclusive)	1-2年(含2年)	6,121,236	4.98	304,956
2-3 years (inclusive)	2-3年(含3年)	3,810,277	4.47	170,265
3-4 years (inclusive)	3-4年(含4年)	1,403,412	13.38	187,781
4-5 years (inclusive)	4-5年(含5年)	1,009,241	47.16	476,003
Over 5 years	5年以上	299,643	100.00	299,643
		40,559,734		1,752,519

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9. TRADE RECEIVABLES (CONTINUED)

As at 30 June 2023, the individual provision made for bad debts of trade receivables is as follows:

9、應收賬款(續)

於二零二三年六月三十日，單項計提壞賬準備的應收賬款情況如下：

		Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
		賬面餘額	壞賬準備	預期信用 損失率(%)	計提理由
Customer 1	客戶一	156,202	156,202	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	110,377	110,377	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	84,616	84,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 4	客戶四	80,034	80,034	100.00	Expected to be unrecoverable 預計無法收回
Customer 5	客戶五	74,601	74,601	100.00	Expected to be unrecoverable 預計無法收回
Others	其他	552,134	537,510	97.35	預計無法收回
Total	合計	1,057,964	1,043,340		

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9. TRADE RECEIVABLES (CONTINUED)

As at 31 December 2022, the individual provision made for bad debts of trade receivables is as follows:

9、應收賬款(續)

於二零二二年十二月三十一日，單項計提壞賬準備的應收賬款情況如下：

		Book balance	Provision for bad debts	Expected credit loss rate (%)	Reason of provision
		賬面餘額	壞賬準備	預期信用 損失率(%)	計提理由
Customer 1	客戶一	156,202	156,202	100.00	Expected to be unrecoverable 預計無法收回
Customer 2	客戶二	110,377	110,377	100.00	Expected to be unrecoverable 預計無法收回
Customer 3	客戶三	84,616	84,616	100.00	Expected to be unrecoverable 預計無法收回
Customer 4	客戶四	74,601	74,601	100.00	Expected to be unrecoverable 預計無法收回
Customer 5	客戶五	69,488	69,488	100.00	Expected to be unrecoverable 預計無法收回
Others	其他	563,174	541,895	96.22	
Total	合計	1,058,458	1,037,179		

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9. TRADE RECEIVABLES (CONTINUED)

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

		Balance at beginning of the Period/year 期/年初 餘額	Charge for the Period/year 本期/年 計提	Reversal for the Period/year 本期/年 轉回	Write-off during the Period/year 本期/年 轉銷	Exchange differences on translation of foreign operations 外幣報表 折算差額	Balance at the end of the Period/year 期/年末 餘額
30 June 2023 (Unaudited)	二零二三年六月三十日 (未經審計)	2,789,698	441,321	(376,161)	(13,829)	1,340	2,842,369
31 December 2022 (Audited)	二零二二年十二月三十一日 (經審計)	2,154,399	999,965	(270,293)	(99,036)	4,663	2,789,698

There was no significant change in the balance of provision for bad debts of trade receivables during the Period. (2022: There was no significant change in the balance of provision for bad debts of trade receivables during the year.)

For the period ended 30 June 2023, there was no significant reversal or recovery of trade receivables.

In 2022, there was no significant reversal or recovery of trade receivables.

9、應收賬款(續)

應收賬款壞賬準備的變動如下：

本期應收賬款壞賬準備餘額無重大變動。(二零二二年：本年應收賬款壞賬準備餘額無重大變動。)

於截至二零二三年六月三十日期間，無重大應收賬款轉回或收回情況。

於二零二二年度，無重大應收賬款轉回或收回情況。

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9. TRADE RECEIVABLES (CONTINUED)

As at 30 June 2023, the top five trade receivables (excluding new energy subsidies) amounts are as follows:

		Amount	Provision for bad debts	Percentage of total trade receivables (%)
		金額	壞賬準備金額	佔應收賬款總額的比例(%)
The largest customer in balance of trade receivables	應收賬款餘額第一大客戶	3,097,515	6,849	5.97
The second largest customer in balance of trade receivables	應收賬款餘額第二大客戶	1,543,712	13,276	2.97
The third largest customer in balance of trade receivables	應收賬款餘額第三大客戶	1,485,170	2,504	2.86
The fourth largest customer in balance of trade receivables	應收賬款餘額第四大客戶	1,114,954	2,646	2.15
The fifth largest customer in balance of trade receivables	應收賬款餘額第五大客戶	968,890	2,132	1.87
		8,210,241	27,407	15.82

9、應收賬款(續)

於二零二三年六月三十日，應收賬款(不含新能源補貼款)金額前五名如下：

As at 31 December 2022, the top five trade receivables (excluding new energy subsidies) amounts are as follows:

		Amount	Provision for bad debts	Percentage of total trade receivables (%)
		金額	壞賬準備金額	佔應收賬款總額的比例(%)
The largest customer in balance of trade receivables	應收賬款餘額第一大客戶	1,947,047	3,284	4.68
The second largest customer in balance of trade receivables	應收賬款餘額第二大客戶	1,016,648	5,148	2.44
The third largest customer in balance of trade receivables	應收賬款餘額第三大客戶	916,048	1,989	2.20
The fourth largest customer in balance of trade receivables	應收賬款餘額第四大客戶	840,657	80,649	2.02
The fifth largest customer in balance of trade receivables	應收賬款餘額第五大客戶	748,966	1,672	1.80
		5,469,366	92,742	13.14

於二零二二年十二月三十一日，應收賬款(不含新能源補貼款)金額前五名如下：

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9. TRADE RECEIVABLES (CONTINUED)

In the ordinary course of business, the Group has factored a part of receivables to financial institutions without recourse for its short-term financing needs, and has entered into nonrecourse receivables factoring agreements with financial institutions (the "Receivables Factoring"). Under certain receivables factoring agreements, the Group is not required to undertake the risks of debtors' default and delayed repayment after the transfer of receivables, and all risks and rewards relating to the ownership of receivables transferred, which satisfies the condition of derecognising financial assets, and the Group derecognises the receivables under such factoring agreements at their carrying amounts. As at 30 June 2023, there were no trade receivables transferred under such factoring agreements (31 December 2022: RMB14,210,487,000) or loss related to derecognition (31 December 2022: RMB22,719,000).

10. BILLS PAYABLES

Commercial acceptance bills	商業承兌匯票
Bank acceptance bills	銀行承兌匯票

As at 30 June 2023, the outstanding balance of notes payable due was RMB13,108,000 (31 December 2022: RMB15,900,000).

9、應收賬款(續)

本集團在日常業務中因短期融資需求將部分應收賬款以無追索權方式轉讓予金融機構，與金融機構訂立無追索權的應收賬款保理協議(以下簡稱「應收賬款保理」)。在若干應收賬款保理協議下，本集團不需要承擔應收賬款轉讓後的債務人違約風險和延遲還款風險以及已轉移應收賬款所有權之所有的風險和報酬，符合金融資產終止確認條件，本集團對該保理協議下的應收賬款按照賬面價值終止確認。於二零二三年六月三十日，無因相關保理協議而轉讓的應收賬款(二零二二年十二月三十一日：人民幣14,210,487千元)，無終止確認相關的損失(二零二二年十二月三十一日：人民幣22,719千元)。

10、應付票據

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Commercial acceptance bills	商業承兌匯票	3,011,021	2,724,260
Bank acceptance bills	銀行承兌匯票	592,366	604,159
		3,603,387	3,328,419

於二零二三年六月三十日，到期未付的應付票據餘額為人民幣13,108千元(二零二二年十二月三十一日：人民幣15,900千元)。

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11. TRADE PAYABLES

11、應付賬款

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Within one year	1年以內	164,483,002	139,585,845
1 to 2 years	1年至2年	547,268	387,596
2 to 3 years	2年至3年	115,352	136,435
Over 3 years	3年以上	344,207	327,434
		165,489,829	140,437,310

The trade payables are non-interest-bearing and are normally settled within six months. The aging of trade payables is based on the time of recognizing the purchase of materials and goods or accepting services.

應付賬款不計息，並通常在6個月內清償。應付賬款的賬齡是以購買材料、商品或接受勞務等確認的時間為基準。

As at 30 June 2023 and 31 December 2022, the Group had no significant trade payables aged over one year.

於二零二三年六月三十日及二零二二年十二月三十一日，無賬齡超過1年的重要應付賬款。

12. SHARE CAPITAL

12、股本

The registered and paid-in capital of the Company is analysed as follows:

本公司註冊及實收股本分析如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Registered and paid-in capital	註冊及實收股本	2,911,143	2,911,143
Nominal value per share	每股面值	RMB1 1元	RMB1 1元

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12. SHARE CAPITAL (CONTINUED)

The class and structure of shares are as follows:

30 June 2023 (Unaudited)

		Number of shares increased (decreased) during the Period 本期增(減)股數			
		Number of shares at the beginning of the Period 期初股數	Non-public offering 非公開發行	Others 其他	Number of shares at the end of the Period 期末股數
Restricted shares	有限售條件股份				
Shares held by domestic corporate	境內法人持股	-	-	-	-
Shares held by domestic natural persons	境內自然人持股	648,378,251	-	-	648,378,251
Total restricted shares	有限售條件股份合計	648,378,251	-	-	648,378,251
Non-restricted shares	無限售條件股份				
RMB ordinary shares	人民幣普通股	1,164,764,604	-	-	1,164,764,604
Foreign shares listed overseas	境外上市的外資股	1,098,000,000	-	-	1,098,000,000
Total non-restricted shares	無限售條件股份合計	2,262,764,604	-	-	2,262,764,604
Total number of shares	股份總數	2,911,142,855	-	-	2,911,142,855

12. 股本(續)

股份種類及其結構如下：

二零二三年六月三十日(未經審計)

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12. SHARE CAPITAL (CONTINUED)

31 December 2022 (Audited)

12、股本(續)

二零二二年十二月三十一日(經審計)

		Number of shares at the beginning of the year 年初股數	Number of shares increased (decreased) in the year 本年增(減)股數		Number of shares at the end of the year 年末股數
			Non-public offering 非公開發行	Others 其他	
Restricted shares	有限售條件股份				
Shares held by domestic natural persons	境內自然人持股	658,084,620	-	(9,706,369)	648,378,251
Total restricted shares	有限售條件股份合計	658,084,620	-	(9,706,369)	648,378,251
Non-restricted shares	無限售條件股份				
RMB ordinary shares	人民幣普通股	1,155,058,235	-	9,706,369	1,164,764,604
Foreign shares listed overseas	境外上市的外資股	1,098,000,000	-	-	1,098,000,000
Total non-restricted shares	無限售條件股份合計	2,253,058,235	-	9,706,369	2,262,764,604
Total number of shares	股份總數	2,911,142,855	-	-	2,911,142,855

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13. SHARE-BASED PAYMENTS

1. Overview

Equity-settled share-based payments are as follows:

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Accumulated balance of equity-settled share-based payments credited to capital reserve	以權益結算的股份支付計入資本公積的累計餘額	1,349,851	781,996
Total expenses recognised for equity-settled share-based payments in the Period/year	本期/年以權益結算的股份支付確認的費用總額	567,855	591,309

2. Share-based payment plan

(1) 2022 Employee Share Ownership Plan of the Group

On 22 April 2022, BYD Company Limited held the twenty-first meeting of the seventh session of the board of directors of BYD Company Limited (the "Company"), at which the resolution in relation to the 2022 Employee Share Ownership Plan (Draft) of BYD Company Limited and its summary was considered and approved. It was proposed to implement the 2022 Employee Share Ownership Plan of BYD Company Limited (the "Employee Share Ownership Plan") for the employee representative supervisors and senior management of BYD Company Limited and the mid-level management and core backbone employees of BYD Group. The Employee Share Ownership Plan was considered and approved at the 2022 First Extraordinary General Meeting of the Company held on 27 May 2022. The Company repurchased a total of 5,511,024 A shares through the designated securities account for repurchase by way of centralised bidding transactions, accounting for 0.189% of the total share capital of the Company. The repurchase was completed in June 2022 and the transfer registration was completed in July 2022.

13. 股份支付

1. 概況

以權益結算的股份支付如下：

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Accumulated balance of equity-settled share-based payments credited to capital reserve	以權益結算的股份支付計入資本公積的累計餘額	1,349,851	781,996
Total expenses recognised for equity-settled share-based payments in the Period/year	本期/年以權益結算的股份支付確認的費用總額	567,855	591,309

2. 股份支付計劃

(1) 二零二二年本集團之員工持股計劃

二零二二年四月二十二日，比亞迪股份有限公司召開比亞迪股份有限公司(以下簡稱「公司」)第七屆董事會第二十一次會議，審議通過了《比亞迪股份有限公司二零二二年員工持股計劃(草案)》及其摘要的議案，擬對比亞迪股份有限公司職工代表監事、高級管理人員以及比亞迪集團的中層管理人員、核心骨幹員工實施《比亞迪股份有限公司二零二二年員工持股計劃》(以下簡稱「員工持股計劃」)。公司於二零二二年五月二十七日召開二零二二年第一次臨時股東大會，審議通過了員工持股計劃。公司通過回購專用證券賬戶以集中競價交易的方式累計回購A股股份的數量為5,511,024股，佔公司總股本的0.189%，並於二零二二年六月完成回購，二零二二年七月完成過戶登記。

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13. SHARE-BASED PAYMENTS (CONTINUED)

2. Share-based payment plan (continued)

- (1) *2022 Employee Share Ownership Plan of the Group (continued)*

The term of the Employee Share Ownership Plan shall be 48 months from the date on which the Employee Share Ownership Plan is considered and approved at the general meeting and the Company announces that the last batch of the underlying shares is transferred to the Employee Share Ownership Plan.

The underlying shares held by the Employee Share Ownership Plan will be unlocked in three tranches, namely 12 months, 24 months and 36 months from the date of the Company's announcement of the last transfer of the underlying shares to the Employee Share Ownership Plan, and the percentage of the underlying shares to be unlocked in each tranche will be 30%, 30% and 40%, respectively.

The company performance indicator for the unlocking of shares is the growth rate of operating income and the individual performance indicator should reach the "to be improved" level or above.

13. 股份支付(續)

2. 股份支付計劃(續)

- (1) 二零二二年本集團之員工持股計劃(續)

本員工持股計劃的存續期為48個月，自本員工持股計劃經股東大會審議通過且公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算。

本員工持股計劃持有的標的股票分三期解鎖，解鎖時點分別為自公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起滿12個月、24個月、36個月，每期解鎖的標的股票比例分別為30%、30%、40%。

股票解鎖的公司業績指標為營業收入增長率，個人業績指標須達到「待改進」級別及以上。

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13. SHARE-BASED PAYMENTS (CONTINUED)

2. Share-based payment plan (continued)

- (1) 2022 Employee Share Ownership Plan of the Group (continued)

The specific conditions for the vesting of share options granted during each lock-up period are as follows:

Unlocking Period 解鎖期	Proportion of the number of shares unlocked to the total number of underlying shares transferred under the Employee Share Ownership Plan 解鎖股票數量佔本員工持股計劃受讓標的股票總數的比例	Unlocking date 解鎖時點	Performance appraisal indicators 業績考核指標
First Unlocking Period 第一個解鎖期	30%	12 months from the date of the Company's announcement of the last transfer of the underlying shares to the Employee Share Ownership Plan 自公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算滿12個月	Based on the operating income in 2021, the growth rate of operating income in 2022 shall not be lower than 30% 以二零二一年營業收入為基數，二零二二年的營業收入增長率不低於30%
Second Unlocking Period 第二個解鎖期	30%	24 months from the date of the Company's announcement of the last transfer of the underlying shares to the Employee Share Ownership Plan 自公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算滿24個月	Based on the operating income in 2022, the growth rate of operating income in 2023 shall not be lower than 20% 以二零二二年營業收入為基數，二零二三年的營業收入增長率不低於20%
Third Unlocking Period 第三個解鎖期	40%	36 months from the date of the Company's announcement of the last transfer of the underlying shares to the Employee Share Ownership Plan 自公司公告最後一筆標的股票過戶至本員工持股計劃名下之日起算滿36個月	Based on the operating income in 2023, the growth rate of operating income in 2024 shall not be lower than 20% 以二零二三年營業收入為基數，二零二四年的營業收入增長率不低於20%

13. 股份支付(續)

2. 股份支付計劃(續)

- (1) 二零二二年本集團之員工持股計劃(續)

授予的股票各鎖定期可行權的具體條件如下：

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13. SHARE-BASED PAYMENTS (CONTINUED)

2. Share-based payment plan (continued)

(1) *2022 Employee Share Ownership Plan of the Group (continued)*

The fair value of shares to be issued upon the exercise the share options granted under the Employee Share Ownership Plan at the date of grant was RMB1,863,773,000, which was calculated based on the closing price of the shares of BYD Company Limited of RMB338.19 per share on 15 July 2022. The subscription price of the Employee Share Ownership Plan is RMB0 per share, and no capital contribution is required to be made by the participants. Among them, the share-based payment fee recognized by the Group in January-June 2023 was RMB538,768,000 (January-June 2022: RMB0).

(2) *2020 Share Option Incentive Scheme of the Group's subsidiary BYD Semiconductor*

On 10 May 2021 and 16 June 2021, the Company held the 11th Meeting of the Seventh Session of the Board and the extraordinary general meeting, respectively, at which the Resolution on the Proposed Share Option Scheme of BYD Semiconductor Company Limited was considered and approved, and the adoption of the 2020 Share Option Scheme of BYD Semiconductor Company Limited (the "Subsidiary Share Option Scheme") was approved. The Subsidiary Share Option Scheme granted 33,088,200 share options to 36 incentive participants, including directors (excluding independent non-executive directors), senior management and core personnel (excluding supervisors) of BYD Semiconductor, representing 7.353% of the then registered capital of BYD Semiconductor.

13. 股份支付(續)

2. 股份支付計劃(續)

(1) *二零二二年本集團之員工持股計劃(續)*

授予的員工持股計劃份額在授予日公允價值為人民幣1,863,773千元，以比亞迪股份有限公司二零二二年七月十五日股票收盤價338.19元/股為基礎計算。本員工持股計劃認購價0元/股，參與對象無需出資。其中，本集團於二零二三年一至六月確認的股份支付費用為人民幣538,768千元(二零二二年一至六月：0元)。

(2) *二零二零年本集團之子公司比亞迪半導體股權期權激勵計劃*

二零二一年五月十日及二零二一年六月十六日，本公司分別召開第七屆董事會第十一次會議及臨時股東大會，審議通過了《關於比亞迪半導體股份有限公司擬實施股權激勵計劃的議案》，批准採納比亞迪半導體股份有限公司二零二零年股權期權激勵計劃(「子公司股權期權計劃」)。子公司期權激勵計劃向包括比亞迪半導體的董事(不包括獨立非執行董事)、高級管理人員、核心骨幹人員(但不包括監事)在內的36個激勵對象授予3,308.82萬份股權期權，佔比亞迪半導體當時註冊資本的比例為7.353%。

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13. SHARE-BASED PAYMENTS (CONTINUED)

2. Share-based payment plan (continued)

- (2) *2020 Share Option Incentive Scheme of the Group's subsidiary BYD Semiconductor (continued)*

The share options granted under the Subsidiary Share Option Scheme shall be exercised in three tranches, and the corresponding vesting periods shall be 24 months, 36 months and 48 months from the Date of Grant, respectively. The share options granted shall commence from the date of grant and shall be exercised in tranches during the following three exercise periods. For the first, second and third exercise periods, 30%, 30% and 40% of the share options are exercisable subject to the satisfaction of performance conditions. The exercise price is RMB5 per share. Options which fail to obtain the right to exercise due to failure to meet the performance conditions or those which have not been exercised in the current period after the end of the exercise period shall become null and void and be repurchased without consideration and cancelled by BYD Semiconductor.

Performance indicators for the exercise of share options include company performance indicators and individual performance indicators. In particular, individual performance indicator should reach the "to be improved" level or above and company performance indicators include:

- (1) Revenue from operations;
(2) Net profit.

13、股份支付(續)

2. 股份支付計劃(續)

- (2) 二零二零年本集團之子公司比亞迪半導體股權期權激勵計劃(續)

本次子公司股權期權計劃授予的股權期權分三次行權，對應的等待期分別為自授予日起24個月、36個月、48個月。授予的股權期權於授予日開始，在之後的三個行權期分次行權。第一、第二和第三個行權期分別有30%、30%、40%的期權在滿足業績條件前提下獲得可行權的權利。行權價格為5元人民幣/股，未滿足業績條件而未能獲得行權權利的期權或者行權期結束後當期未行權的股權期權將立刻作廢，由比亞迪半導體無償收回並統一註銷。

股權期權行權的業績指標包括公司業績指標及個人業績指標，其中個人業績指標須達到「待改進」級別及以上，公司業績指標包括：

- (1) 營業收入；
(2) 淨利潤。

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13. SHARE-BASED PAYMENTS (CONTINUED)

2. Share-based payment plan (continued)

(2) 2020 Share Option Incentive Scheme of the Group's subsidiary BYD Semiconductor (continued)

Specific conditions for each exercise period of the share options granted:

Exercise period 行權期	Exercise proportion 行權比例	Exercise time 行權時間	Exercise conditions 行權條件
First exercise period ("Phase I")	30%	2022.5.12- 2023.5.11	The growth rate of operating revenue and net profit for the accounting year prior to the exercise date of the first exercise period shall not be less than 20% as compared with the previous year
第一個行權期(「第一期」)	30%	2022.5.12- 2023.5.11	第一個行權期可行權日前一會計年度的營業收入和淨利潤較上一年度的增長率不低於20%
Second exercise period ("Phase II")	30%	2023.5.12- 2024.5.11	The growth rate of operating revenue and net profit for the accounting year prior to the exercise date of the second exercise period shall not be less than 20% as compared with the previous year
第二個行權期(「第二期」)	30%	2023.5.12- 2024.5.11	第二個行權期可行權日前一會計年度的營業收入和淨利潤較上一年度的增長率不低於20%
Third exercise period ("Phase III")	40%	2024.5.12- 2025.5.12	The growth rate of operating revenue and net profit for the accounting year prior to the exercise date of the third exercise period shall not be less than 20% as compared with the previous year
第三個行權期(「第三期」)	40%	2024.5.12- 2025.5.12	第三個行權期可行權日前一會計年度的營業收入和淨利潤較上一年度的增長率不低於20%

As at 30 June 2023, the exercise conditions of the first exercise period of the Subsidiary Share Option Scheme had been fulfilled, and there were 9,826,400 exercisable share options in total, of which a total of 6,218,800 share options had been exercised and the remaining 3,607,700 share options had been cancelled as they were not exercised during the exercise period.

13. 股份支付(續)

2. 股份支付計劃(續)

(2) 二零二零年本集團之子公司比亞迪半導體股權期權激勵計劃(續)

授予的股權期權各行權期可行權的具體條件：

截至二零二三年六月三十日，子公司股權期權計劃第一個行權期的行權條件成就，可行權的股權期權合計982.64萬份，共計621.88萬份股權期權獲行權，剩餘360.77萬份股權期權因逾期未行權已注銷。

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13. SHARE-BASED PAYMENTS (CONTINUED)

2. Share-based payment plan (continued)

(2) *2020 Share Option Incentive Scheme of the Group's subsidiary BYD Semiconductor (continued)*

The appraised value of the equity-settled share options granted was RMB337,098,000. Among them, the Group recognised a share option expense of RMB29,087,000 for the Period (January-June 2022: RMB51,062,000).

The appraised value of the Share Options on the Date of Grant is estimated using the binomial model, taking into account the terms and conditions upon which the Share Options were granted. The following table lists the input variables to the model used:

Exercise period	行權期	Phase I 第一期	Phase II 第二期	Phase III 第三期
Expected volatility	預計波動率	52.80%	51.99%	57.88%
Risk-free interest rate	無風險利率	1.60%	1.81%	2.02%

Expected volatility is an assumption based on the future trend reflected by historical volatility, and hence may not be the actual result. No other feature of the options granted was incorporated into the measurement of fair value.

13. 股份支付(續)

2. 股份支付計劃(續)

(2) 二零二零年本集團之子公司比亞迪半導體股權期權激勵計劃(續)

授予的以權益結算的股權期權的評估價值為人民幣337,098千元。其中本集團於本期確認的股權期權費用為人民幣29,087千元(二零二二年一至六月：人民幣51,062千元)。

股權期權於授予日的評估價值，採用二項式模型，結合授予股權期權的條款和條件，作出估計。下表列示了所用模型的輸入變量：

預計波動率是基於歷史波動率能反映出未來趨勢的假設，但並不一定是實際的結果。公允價值未考慮所授予股票期權的其他特徵。

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13. SHARE-BASED PAYMENTS (CONTINUED)

2. Share-based payment plan (continued)

- (2) *2020 Share Option Incentive Scheme of the Group's subsidiary BYD Semiconductor (continued)*

Pursuant to the Subsidiary Share Option Scheme, if the Company is converted into a joint stock company, the number and exercise price of the share options will be adjusted according to the proportion of the number of shares after the conversion. On 3 December 2020, the first session of the board of directors of BYD Semiconductor passed the Resolution in relation to the Company's Adjustment on the 2020 Share Option Incentive Scheme and the Implementation, Assessment and Management Measures of the Share Option Incentive Scheme, which adjusted the First Share Option Incentive Scheme implemented by BYD Semiconductor Co., Ltd. The resolution changed the number of share options granted to employees from "30,019,760" to "33,088,235" and the exercise price of the share options from "RMB5.00/per each contributed yuan" to "RMB4.54/per share" according to the movement in the percentage of shares converted as a result of the conversion of BYD Semiconductor into a joint stock company.

13. 股份支付(續)

2. 股份支付計劃(續)

- (2) 二零二零年本集團之子公司比亞迪半導體股權期權激勵計劃(續)

子公司股權期權計劃約定如公司改制為股份公司，將根據股份制改制後的股數比例對期權數量及行權價格進行調整。二零二零年十二月三日，比亞迪半導體第一屆董事會決議通過了《關於調整公司二零二零年股權期權激勵計劃和股權期權激勵計劃實施考核管理辦法的議案》，該議案對比亞迪半導體有限公司實施的首次股權激勵計劃進行了調整。該議案根據公司股份制改制的股數變動比例，將授予員工的股權期權數量由「30,019,760份」變更為「33,088,235股」，並將期權的行權價格由「5.00元/每1元出資」變更為「4.54元/每股」。

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14. CONTINGENT LIABILITIES

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

Action against Foxconn

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

As at the reporting date, the case remains in the process of legal proceedings. With the assistance of the legal adviser responsible for the case on behalf of the Company, the Board is of the view that the estimate ultimate outcome and amount to settle the obligation, if any, of the litigation cannot be made reliably up to date.

14、或有事項

未決訴訟或仲裁形成的或有負債及其財務影響

富士康訴訟案件

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

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

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14. CONTINGENT LIABILITIES (CONTINUED)

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

14、或有事項(續)

本集團提供擔保形成的或有負債及其財務影響列示如下：

	30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Guarantees that the Company can provide to banks for financing granted to subsidiaries	106,016,296	102,279,134
就授予子公司的融資能夠向銀行提供的擔保	106,016,296	102,279,134

As at 30 June 2023, the actual guarantees provided by the Company for its subsidiaries and related parties were RMB33,764,846,000 and RMB16,677,101,000 (31 December 2022: RMB23,180,113,000 and RMB13,468,762,000).

於二零二三年六月三十日，本公司為其子公司及關聯方實際提供的擔保為人民幣33,764,846千元及人民幣16,677,101千元(二零二二年十二月三十一日：人民幣23,180,113千元及人民幣13,468,762千元)。

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14. CONTINGENT LIABILITIES (CONTINUED)

The Group entered into cooperation contracts and documents with certain customers (including end customers) and third parties or related financial institutions. According to the arrangements of the relevant cooperation contracts and documents, the Company undertakes repurchase obligations to these financial institutions. If a customer defaults or specific conditions stipulated in the contract occur, the Company inherits all the creditor's rights and related interests, and has the right to take relief measures such as recovery and sale of new energy vehicles to repay the remaining debts owed by the customer to the financing institution, and reserves the right to claim the remaining creditor's rights. Management believes that the recovered assets can be sold, and the proceeds of the sale will basically cover the remaining arrears to the financing institutions. As of 30 June 2023, the Group's maximum exposure to these obligations was RMB2,591,253,000 (31 December 2022: RMB3,395,512,000), and there was no customer default or specific conditions as stipulated in the contracts which the Company was required to make any payment.

The Group recognised a loss allowance of RMB96,246,000 (2022: RMB78,794,000) for financial guarantee contracts based on expected credit losses.

15. COMMITMENTS

Contracted, but not provided for	已簽約但未撥備
Capital commitments	資本承諾
Investment commitments*	投資承諾*

14、或有事項(續)

本集團與某些客戶(含終端客戶)及第三方或關聯融資機構簽訂合作合同及文件，根據相關合作合同及文件的安排，本公司向該等融資機構承擔回購義務，若客戶違約或發生合同約定的特定條件，本公司繼承全部債權以及相關權益，並有權自行採取收回並變賣新能源汽車等救濟措施，以償付客戶對融資機構的剩餘欠款，並保留任何對剩餘欠款債權餘額進行追索的權利。管理層認為，收回的資產能夠變賣，而變賣收入基本能夠支付對融資機構的剩餘欠款。截至二零二三年六月三十日，本集團對該等義務的最大敞口為人民幣2,591,253千元(二零二二年十二月三十一日：人民幣3,395,512千元)，且未發生因客戶違約或合同約定的特定條件而令本公司需予以支付任何款項的情況。

本集團以預期信用損失為基礎，對財務擔保合同進行減值處理並確認損失準備人民幣96,246千元(二零二二年：人民幣78,794千元)。

15、承諾事項

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Contracted, but not provided for	已簽約但未撥備		
Capital commitments	資本承諾	40,602,694	41,434,155
Investment commitments*	投資承諾*	681,633	759,139
		41,284,327	42,193,294

* The commitments above do not include investment commitments to joint ventures.

* 以上承諾事項不含對合營企業的投資承諾。

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16. RELATED PARTIES TRANSACTIONS

16、關聯交易

(1) Related party transactions of goods and services

Sales of goods and rendering of services to related parties

(1) 關聯方商品及勞務交易

向關聯方銷售商品及提供勞務

		January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)	January-June 2022 二零二二年 一至六月 (Unaudited) (未經審計)
		Details of transactions 關聯交易內容	
Shenzhen DENZA New Energy Automotive Co., Ltd. 深圳騰勢新能源汽車有限公司	Sales of goods and rendering of services 出售商品和提供勞務	-	240,971
Tianjin BYD Automobile Co., Ltd. 天津比亞迪汽車有限公司	Sales of goods and rendering of services 出售商品和提供勞務	8	191
Shenzhen Shell BYD Electric Vehicle Investment Co., Ltd. and its subsidiaries 深圳殼牌比亞迪電動汽車投資有限公司及其子公司	Sales of goods and rendering of services 出售商品和提供勞務	1,409	10,510
Shenzhen BYD International Financial Leasing Co., Ltd. 深圳比亞迪國際融資租賃有限公司	Rendering of services 提供勞務	15	13
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	Sales of goods and rendering of services 出售商品和提供勞務	194,223	206,856
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Sales of goods and rendering of services 出售商品和提供勞務	34	439
Guangzhou Guang Qi BYD New Energy Bus Co., Ltd. 廣州廣汽比亞迪新能源客車有限公司	Sales of goods and rendering of services 出售商品和提供勞務	1,623	2,723
Shenzhen Didi New Energy Vehicle Technology Co., Ltd. and its subsidiaries 深圳市迪滴新能源汽車科技有限公司及其子公司	Sales of goods and rendering of services 出售商品和提供勞務	6,138	4,599
Shenzhen Energy Sales & Service Co., Ltd. and its subsidiaries 深電能科技集團有限公司及其子公司	Sales of goods and rendering of services 出售商品和提供勞務	419	1,814
Xi'an Infrastructure Yadi Automobile Service Co., Ltd. 西安城投亞迪汽車服務有限責任公司	Sales of goods and rendering of services 出售商品和提供勞務	-	17

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16. RELATED PARTIES TRANSACTIONS

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

Sales of goods and rendering of services to related parties (continued)

16、關聯交易

(1) 關聯方商品及勞務交易(續)

向關聯方銷售商品及提供勞務(續)

		January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)	January-June 2022 二零二二年 一至六月 (Unaudited) (未經審計)
	Details of transactions 關聯交易內容		
Shenzhen Faurecia Automotive Parts Co., Ltd. and its subsidiaries 深圳佛吉亞汽車部件有限公司及其子公司	Sales of goods and rendering of services 出售商品和提供勞務	221,970	155,944
Shenzhen UBTECH Robotics Co., Ltd. 深圳市優必選科技股份有限公司	Sales of goods and rendering of services 出售商品和提供勞務	971	240
Beijing Hualin Loading Co., Ltd. 北京華林特裝車有限公司	Sales of goods 出售商品	-	367
Tianjin Hongdi Financial Lease Co., Ltd. 天津宏迪融資租賃有限公司	Sales of goods and rendering of services 出售商品和提供勞務	4	39
Meihao Travel (Hangzhou) Automotive Technology Co., Ltd. 美好出行(杭州)汽車科技有限公司	Sales of goods and rendering of services 出售商品和提供勞務	1,393	26,246
BYD TOYOTA EV Technology Co., Ltd. 比亞迪豐田電動車科技有限公司	Sales of goods and rendering of services 出售商品和提供勞務	572,385	1,249
Dongguan Tec-Rich Engineering Co., Ltd. 東莞市德瑞精密設備有限公司	Rendering of services 提供勞務	7	6
Youngy Investment Holding Group Co., Ltd. 融捷投資控股集團有限公司	Sales of goods and rendering of services 出售商品和提供勞務	3	9
ONYX International Inc. Co., Ltd. 廣州文石信息科技有限公司	Sales of goods and rendering of services 出售商品和提供勞務	-	752
Shenzhen Microgrid Digital Technology Co., Ltd. 深圳市微網數電科技有限公司	Sales of goods and rendering of services 出售商品和提供勞務	278	9,849

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16. RELATED PARTIES TRANSACTIONS

16、關聯交易

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

Sales of goods and rendering of services to related parties (continued)

(1) 關聯方商品及勞務交易(續)

向關聯方銷售商品及提供勞務(續)

		January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)	January-June 2022 二零二二年 一至六月 (Unaudited) (未經審計)
	Details of transactions 關聯交易內容		
Shenzhen Dipai Zhixing Technology Co., Ltd. 深圳市迪派智行科技有限公司	Sales of goods and rendering of services 出售商品和提供勞務	7,640	330
LA SkyRail Express Holding LLC	Sales of goods and rendering of services 出售商品和提供勞務	61,725	-
Sichuan Road and Bridge Group Co., Ltd. 四川路橋建設集團股份有限公司	Sales of goods 出售商品	64,652	-
Chengxin Lithium Group Co., Ltd. and its subsidiaries 盛新錳能集團股份有限公司及其子公司	Sales of goods 出售商品	945	-
Shenzhen Shangshui Intelligent Co., Ltd. 深圳市尚水智能股份有限公司	Sales of goods 出售商品	26	-
Guangdong CHNBEL Energy Technology Co., Ltd. 廣東中貝能源科技有限公司	Rendering of services 提供勞務	99	-
YOUNGY Co., Ltd. 融捷股份有限公司	Sales of goods 出售商品	208	-
		1,136,175	663,164

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

16、關聯交易(續)

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

(1) 關聯方商品及勞務交易(續)

Purchase of goods and accepting service from related parties

向關聯方採購商品和接受勞務

		January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)	January-June 2022 二零二二年 一至六月 (Unaudited) (未經審計)
Details of transactions 關聯交易內容			
Tianjin BYD Automobile Co., Ltd. 天津比亞迪汽車有限公司	Purchase of goods and accepting service 採購商品和接受勞務	19	15,596
Shenzhen DENZA New Energy Automotive Co., Ltd. 深圳騰勢新能源汽車有限公司	Purchase of goods and accepting service 採購商品和接受勞務	-	190
Guangzhou Guang Qi BYD New Energy Bus Co., Ltd. 廣州廣汽比亞迪新能源客車有限公司	Purchase of goods and accepting service 採購商品和接受勞務	768	29,428
Shenzhen Energy Sales & Service Co., Ltd. and its subsidiaries 深電能科技集團有限公司及其子公司	Accepting service 接受勞務	-	5
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	Accepting service 接受勞務	458,636	188,200
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Accepting service 接受勞務	1,612	325
Shenzhen Faurecia Automotive Parts Co., Ltd. and its subsidiaries 深圳佛吉亞汽車部件有限公司及其子公司	Purchase of goods 採購商品	3,974,100	2,362,462
Shenzhen Shell BYD Electric Vehicle Investment Co., Ltd. and its subsidiaries 深圳殼牌比亞迪電動汽車投資有限公司及其子公司	Accepting service and purchase of fuel and power such as water, electricity and gas 接受勞務及購買水電燃氣等燃料和動力	-	1,381
Chengdu Youngy Lithium Technology Co., Ltd. 成都融捷鋰業科技有限公司	Purchase of goods 採購商品	30,654	86,137

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

16、關聯交易(續)

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

Purchase of goods and accepting service from related parties (continued)

(1) 關聯方商品及勞務交易(續)

向關聯方採購商品和接受勞務(續)

Details of transactions 關聯交易內容		January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)	January-June 2022 二零二二年 一至六月 (Unaudited) (未經審計)
Meihao Travel (Hangzhou) Automotive Technology Co., Ltd. 美好出行(杭州)汽車科技有限公司	Accepting service 接受勞務	2,231	-
Sichuan Changhehua Lithium Technology Co., Ltd. 四川長和華鋰科技有限公司	Purchase of goods 採購商品	-	202,028
Dongguan Tec-Rich Engineering Co., Ltd. 東莞市德瑞精密設備有限公司	Purchase of goods 採購商品	878	144
Foshan Greifen New Energy Co., Ltd. and its subsidiaries 佛山市格瑞芬新能源有限公司及其子公司	Purchase of goods 採購商品	192,055	-
Chengxin Lithium Group Co., Ltd. and its subsidiaries 盛新鋰能集團股份有限公司及其子公司	Purchase of goods 採購商品	1,137,775	-
Guangdong CHNBEL Energy Technology Co., Ltd. 廣東中貝能源科技有限公司	Purchase of goods 採購商品	21,062	-
Shenzhen Shangshui Intelligent Co., Ltd. 深圳市尚水智能股份有限公司	Purchase of goods 採購商品	927	-
BYD UZBEKISTAN FACTORY LLC	Accepting service 接受勞務	55,990	-
Wuxi Yiwen Electronic Technology Co., Ltd. 無錫邑文電子科技有限公司	Purchase of goods 採購商品	16	-
		5,876,723	2,885,896

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

(2) Leases with related parties

As lessees

January-June 2023 (Unaudited)

16、關聯交易(續)

(2) 關聯方租賃

作為承租人

二零二三年一至六月(未經審計)

Type of leased assets	Lease payments for short-term leases and leases of low-value assets with simplified approach	Variable lease payments not included in the measurement of lease liabilities	Rental paid	Interest expenses on lease liabilities	Additions to right-of-use assets	
租賃資產種類	簡化處理的短期租賃和低價值資產租賃的租金費用	未納入租賃負債計量的可變租賃付款額	支付的租金	承擔的租賃負債利息支出	增加的使用權資產	
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Housing 房屋	-	-	555	36	-
Tianjin BYD Automobile Co., Ltd. 天津比亞迪汽車有限公司	Housing 房屋	-	-	1,718	35	3,442
		-	-	2,273	71	3,442

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

(2) Leases with related parties (continued)

As lessees (continued)

January-June 2022 (Unaudited)

16、關聯交易(續)

(2) 關聯方租賃(續)

作為承租人(續)

二零二二年一至六月(未經審計)

	Type of leased assets	Lease payments for short-term leases and leases of low-value assets with simplified approach	Variable lease payments not included in the measurement of lease liabilities	Rental paid	Interest expenses on lease liabilities	Additions to right-of-use assets
	租賃資產種類	簡化處理的短期租賃和低價值資產租賃的租金費用	未納入租賃負債計量的可變租賃付款額	支付的租金	承擔的租賃負債利息支出	增加的使用權資產
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Housing 房屋	-	-	1,666	111	-
Tianjin BYD Automobile Co., Ltd. 天津比亞迪汽車有限公司	Housing 房屋	-	-	733	78	-
Xi'an Infrastructure Yadi Automobile Service Co., Ltd. 西安城投亞迪汽車服務有限責任公司	Equipment 設備	-	-	19	-	-
		-	-	2,418	189	-

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

(3) Providing guarantees to related parties

Loan guarantees

30 June 2023 (Unaudited)

16、關聯交易(續)

(3) 為關聯方提供擔保

借款擔保

二零二三年六月三十日(未經審計)

	Guarantee amount	Commencement date of guarantee	Maturity date of guarantee	Whether guarantee has been performed
	擔保金額	擔保起始日	擔保到期日	擔保是否履行完畢
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	16,555,000	12 July 2022– 28 June 2023 二零二二年七月十二日至 二零二三年六月二十八日	27 October 2023– 28 June 2027 二零二三年十月二十七日至 二零二七年六月二十八日	No 否
Tianjin Hongdi Financial Lease Co., Ltd. 天津宏迪融資租賃有限公司	62,545	30 June 2023 二零二三年六月三十日	N/A 不適用	No 否
MCC Ramu New Energy Technology Co., Ltd. 中冶瑞木新能源科技有限公司	56,000	11 January 2019 二零一九年一月十一日	4 April 2030 二零三零年四月四日	No 否
Hubei Energy Storage Co., Ltd. 儲能電站(湖北)有限公司	3,556	1 February 2019 二零一九年二月一日	1 February 2026 二零二六年二月一日	No 否

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

16、關聯交易(續)

(3) Providing guarantees to related parties (continued)

Loan guarantees (continued)

31 December 2022 (Audited)

(3) 為關聯方提供擔保(續)

借款擔保(續)

二零二二年十二月三十一日(經審計)

	Guarantee amount 擔保金額	Commencement date of guarantee 擔保起始日	Maturity date of guarantee 擔保到期日	Whether guarantee has been performed 擔保是否履行完畢
BYD Auto Finance Co., Ltd. 比亞迪汽車金融有限公司	13,292,650	28 January 2022 – 16 December 2022 二零二二年一月二十八日至 二零二二年十二月十六日	27 October 2023 – 15 December 2026 二零二三年十月二十七日至 二零二六年十二月十五日	No 否
Tianjin Hongdi Financial Lease Co., Ltd. 天津宏迪融資租賃有限公司	112,788	31 December 2022 二零二二年十二月三十一日	N/A 不適用	No 否
MCC Ramu New Energy Technology Co., Ltd. 中冶瑞木新能源科技有限公司	57,500	11 January 2019 二零一九年一月十一日	4 April 2030 二零三零年四月四日	No 否
Hubei Energy Storage Co., Ltd. 儲能電站(湖北)有限公司	5,824	1 February 2019 二零一九年二月一日	1 February 2026 二零二六年二月一日	No 否

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

(4) Transfer of related parties assets

16、關聯交易(續)

(4) 關聯方資產轉讓

		January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)	January-June 2022 二零二二年 一至六月 (Unaudited) (未經審計)
	Details of transaction 交易內容		
Shenzhen Shangshui Intelligent Co., Ltd. 深圳市尚水智能股份有限公司	Purchase of fixed assets 購買固定資產	371,360	-
Dongguan Tec-Rich Engineering Co., Ltd. 東莞市德瑞精密設備有限公司	Purchase of fixed assets 購買固定資產	258,704	66,163
Tianjin Sanying Precision Instruments Co., Ltd. 天津三英精密儀器股份有限公司	Purchase of fixed assets 購買固定資產	15,230	-
Tianjin BYD Automobile Co., Ltd. 天津比亞迪汽車有限公司	Purchase of fixed assets 購買固定資產	2,294	-
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Purchase of fixed assets 購買固定資產	2,751	5,422
Shenzhen DENZA New Energy Automotive Co., Ltd. 深圳騰勢新能源汽車有限公司	Disposal of fixed assets 出售固定資產	-	5,100
Hangzhou BYD Xihu New Energy Auto Co., Ltd. 杭州西湖比亞迪新能源汽車有限公司	Disposal of fixed assets 出售固定資產	-	61
		650,339	76,746

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

16、關聯交易(續)

(5) Others

(5) 其他

		January-June 2023 二零二三年 一至六月 (Unaudited) (未經審計)	January-June 2022 二零二二年 一至六月 (Unaudited) (未經審計)
Key Management Compensation	關鍵管理人員薪酬	50,636	35,791

Notes:

註釋：

- | | |
|---|--|
| <p>(1) The share-based payment expense recognised from January to June 2023 for the 2022 Employee Share Ownership Plan granted to key management personnel of the Company was RMB29,555,000. The above compensation does not include this amount.</p> | <p>(1) 本公司關鍵管理人員獲授的二零二二年員工持股計劃於二零二三年一至六月確認的股份支付費用為人民幣29,555千元，上述薪酬未包含該項金額。</p> |
| <p>(2) Related party transactions of goods: During the period, the Group conducted transactions of goods and services with related parties based on market prices.</p> | <p>(2) 關聯方商品交易：本期本集團以市場價為基礎與關聯方進行商品交易。</p> |
| <p>(3) Assets transfer of related parties: The pricing principle of the Group's sale and purchase of fixed assets to and from related parties during the year was determined based on the market price.</p> | <p>(3) 關聯方資產轉讓：本集團本年向關聯方出售、購買固定資產的交易定價原則依據市場價格確定。</p> |

Notes to Financial Statements

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

(5) Others (continued)

Notes:

(4) Repurchase obligation

The Group entered into cooperation contracts and documents with certain related parties and third parties or related financing institutions. According to the arrangements of the relevant cooperation contracts and documents, the Company undertakes the repurchase obligations to these financing institutions. If the related parties violated the contracts or the specific conditions stipulated in the contracts occurred, the Company would inherit all the creditor's rights and relevant rights and interests, and have the right to take recovery and sale of new energy vehicles and other relief measures on its own to repay the remaining arrears owed by the customers to the financing institutions, and would reserve the right to pursue recourse for the balance of the creditor's rights if the proceeds from sales were insufficient to repay the remaining arrears. Management believes that the recovered assets can be sold, and the proceeds of the sale will basically cover the remaining arrears to the financing institutions. As at 30 June 2023, there was no default of related parties or specific conditions agreed in the contract that required the Company to make payments.

- a. As at 30 June 2023, the Company's maximum exposure of such obligations to Shenzhen Didi New Energy Vehicle Technology Co., Ltd. and its subsidiaries was RMB188,785,000 (31 December 2022: RMB465,489,000).
- b. As at 30 June 2023, the Company's maximum exposure of such obligations to YOUNGY Co., Ltd. and its subsidiaries was RMB0 (31 December 2022: RMB16,215,000).

16. 關聯交易(續)

(5) 其他(續)

註釋：

(4) 回購義務

本集團與部分關聯方及第三方或關聯融資機構簽訂合作合同及文件。根據相關合作合同及文件的安排，本公司向該等融資機構承擔回購義務，若關聯方違反約定或合同約定的特定條件，本公司繼承全部債權以及相關權益，並有權自行採取收回並變賣新能源汽車等救濟措施，以償付客戶對融資機構的剩餘欠款，並保留任何變賣收入不足償付剩餘欠款的債權餘額進行追索的權利。管理層認為，收回的資產能夠變賣，而變賣收入基本能夠支付對融資機構的剩餘欠款。截至二零二三年六月三十日，未發生關聯方違約或合同約定的特定條件而令本公司支付款項的情況。

- a. 截至二零二三年六月三十日，本公司對深圳市迪滴新能源汽車科技有限公司及其子公司該等義務的最大敞口為人民幣188,785千元(二零二二年十二月三十一日：人民幣465,489千元)。
- b. 截至二零二三年六月三十日，本公司對融捷股份有限公司該等義務的最大敞口為人民幣0元(二零二二年十二月三十一日：人民幣16,215千元)。

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

16、關聯交易(續)

(6) Balance of related parties receivables

(6) 關聯方應收款項餘額

		30 June 2023 二零二三年六月三十日 (Unaudited) (未經審計)		31 December 2022 二零二二年十二月三十一日 (Audited) (經審計)	
		Book balance 賬面餘額	Provision for bad debts 壞賬準備	Book balance 賬面餘額	Provision for bad debts 壞賬準備
Tianjin BYD Automobile Co., Ltd.	天津比亞迪汽車有限公司	629,473	31,936	727,819	32,011
Shan Mei Ling Qiu Bi Xing Industry Development Co., Ltd.	山煤靈丘比星實業開發有限公司	8,500	8,500	8,500	8,500
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	76,787	2,253	204,548	6,026
Hangzhou BYD Xihu New Energy Auto Co., Ltd.	杭州西湖比亞迪新能源汽車有限公司	24,472	16,262	24,489	15,585
Guangzhou Guang Qi BYD New Energy Bus Co., Ltd.	廣州廣汽比亞迪新能源客車 有限公司	764,900	211,416	842,536	80,909
Tianjin Hongdi Financial Lease Co., Ltd.	天津宏迪融資租賃有限公司	529	524	541	524
Beijing Hualin Loading Co., Ltd.	北京華林特裝車有限公司	31,355	3,471	35,035	677
Dongguan Tec-Rich Engineering Co., Ltd.	東莞市德瑞精密設備有限公司	34,074	–	91,246	–
Shenzhen Dipai Zhixing Technology Co., Ltd.	深圳市迪派智行科技有限公司	8,125	236	14,664	430
Shenzhen Shell BYD Electric Vehicle Investment Co., Ltd. and its subsidiaries	深圳殼牌比亞迪電動汽車投資 有限公司及其子公司	264	36	64	1
Yinchuan Sky Rail Operation Co., Ltd.	銀川雲軌運營有限公司	33,358	33,358	33,358	33,358
Shenzhen Faurecia Automotive Parts Co., Ltd. and its subsidiaries	深圳佛吉亞汽車部件有限公司及 其子公司	152,059	1,227	262,369	1,808
Shenzhen BYD International Financial Leasing Co., Ltd.	深圳比亞迪國際融資租賃有限公司	3,466	3,466	3,466	3,466
Shenzhen Didi New Energy Vehicle Technology Co., Ltd. and its subsidiaries	深圳市滴滴新能源汽車科技有限公司 及其子公司	15,757	14,267	16,077	14,124
Shenzhen Energy Sales & Service Co., Ltd. and its subsidiaries	深電能科技集團有限公司及其子公司	290	9	24	1
BYD TOYOTA EV Technology Co., Ltd.	比亞迪豐田電動車科技有限公司	164,860	4,713	12,708	110
Meihao Travel (Hangzhou) Automotive Technology Co., Ltd.	美好出行(杭州)汽車科技有限公司	1,145	7	6,323	50
Wuxi Yiwen Electronic Technology Co., Ltd.	無錫邑文電子科技有限公司	19,075	–	14,294	–
Shenzhen Shangshui Intelligent Co., Ltd.	深圳市尚水智能股份有限公司	51,761	–	82,390	–
LA SkyRail Express Holding LLC	LA SkyRail Express Holding LLC	9,493	82	18,727	162
Chengxin Lithium Group Co., Ltd. and its subsidiaries	盛新錳能集團股份有限公司	69,281	–	–	–
BYD UZBEKISTAN FACTORY LLC	BYD UZBEKISTAN FACTORY LLC	239,639	2,061	–	–
Foshan Greifen New Energy Co., Ltd. and its subsidiaries	佛山市格瑞芬新能源有限公司及 其子公司	17	–	–	–
		2,338,680	333,824	2,399,178	197,742

The amounts due from related parties are interest-free, unsecured and have no fixed terms of repayment.

應收關聯方款項均不計利息、無抵押、且無固定還款期。

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

(7) Balance of related parties payables

16、關聯交易(續)

(7) 關聯方應付款項餘額

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
Shenzhen BYD International Financial Leasing Co., Ltd.	深圳比亞迪國際融資租賃有限公司	93,214	93,214
Tianjin BYD Automobile Co., Ltd.	天津比亞迪汽車有限公司	37,035	33,076
Shenzhen Energy Sales & Service Co., Ltd.	深電能科技集團有限公司	969	614
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	31,043	133
Guangzhou Guang Qi BYD New Energy Bus Co., Ltd.	廣州廣汽比亞迪新能源客車有限公司	204,293	236,880
Hangzhou BYD Xihu New Energy Auto Co., Ltd.	杭州西湖比亞迪新能源汽車有限公司	7,138	4,637
Shenzhen Shell BYD Electric Vehicle Investment Co., Ltd. and its subsidiaries	深圳殼牌比亞迪電動汽車投資有限公司及其子公司	-	1,172
Dongguan Tec-Rich Engineering Co., Ltd.	東莞市德瑞精密設備有限公司	297,649	184,967
Shenzhen Microgrid Digital Technology Co., Ltd.	深圳市微網數電科技有限公司	2,503	2,680
Shenzhen Faurecia Automotive Parts Co., Ltd. and its subsidiaries	深圳佛吉亞汽車部件有限公司及其子公司	2,067,949	2,787,171
Shenzhen UBTECH Robotics Co., Ltd.	深圳市優必選科技股份有限公司	-	270
Shenzhen Didi New Energy Vehicle Technology Co., Ltd. and its subsidiaries	深圳市迪滴新能源汽車科技有限公司及其子公司	339	67
BYD TOYOTA EV Technology Co., Ltd.	比亞迪豐田電動車科技有限公司	33,560	41,818
Shenzhen Dipai Zhixing Technology Co., Ltd.	深圳市迪派智行科技有限公司	-	43
Shenzhen Shangshui Intelligent Co., Ltd.	深圳市尚水智能股份有限公司	449,921	300,699
Chengxin Lithium Group Co., Ltd. and its subsidiaries	盛新錳能集團股份有限公司及其子公司	-	471,605
Sichuan Road and Bridge Group Co., Ltd.	四川路橋建設集團股份有限公司	17,924	89,670
Young Investment Holding Group Co., Ltd.	融捷投資控股集團有限公司	-	4
Foshan Greifen New Energy Co., Ltd. and its subsidiaries	佛山市格瑞芬新能源有限公司及其子公司	330,333	402,003
Wuxi Yiwen Electronic Technology Co., Ltd.	無錫邑文電子科技有限公司	1,009	14,170
Tianjin Sanying Precision Instruments Co., Ltd.	天津三英精密儀器股份有限公司	25,165	-
Hebei Haiwei Electronic New Material Technology Co., Ltd.	河北海偉電子新材料科技股份有限公司	16,185	-
Guangdong CHNBEL Energy Technology Co., Ltd.	廣東中貝能源科技有限公司	20,316	-
		3,636,545	4,664,893

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16. RELATED PARTIES TRANSACTIONS (CONTINUED)

16、關聯交易(續)

(8) Monetary funds deposited with related parties

(8) 存放關聯方的貨幣資金

		30 June 2023 二零二三年 六月三十日 (Unaudited) (未經審計)	31 December 2022 二零二二年 十二月三十一日 (Audited) (經審計)
BYD Auto Finance Co., Ltd.	比亞迪汽車金融有限公司	7,066,214	4,738,542

The annual interest rate of the above deposits for the current period is 3.1%-3.2% above the benchmark interest rate published by the People's Bank of China for deposits of the same period, and an interest income of RMB129,476,000 was recognised in January to June 2023 (2022: 3%-3.2%, and an interest income of RMB194,163,000 was recognised in January to June 2022).

本期上述存款年利率按照中國人民銀行公佈的同期存款基準利率上浮為3.1%-3.2%，二零二三年一至六月確認利息收入人民幣129,476千元(二零二二年度：3%-3.2%，二零二二年一至六月確認利息收入人民幣194,163千元)。

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17. DISCLOSURE OF FAIR VALUE

(1) Assets and liabilities measured at fair value

30 June 2023 (Unaudited)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可 觀察輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可 觀察輸入值 Level 3 第三層次	Total 合計
Financial assets held for trading	交易性金融資產	-	13,064,442	-	13,064,442
Other equity instrument investments	其他權益工具投資	1,306,210	2,121,852	1,769,852	5,197,914
Other current assets	其他流動資產	-	46,090	-	46,090
Other non-current financial assets	其他非流動金融資產	-	1,102,693	1,326,401	2,429,094
Receivables financing	應收款項融資	-	7,682,528	-	7,682,528
		1,306,210	24,017,605	3,096,253	28,420,068
Financial liabilities held for trading	交易性金融負債	-	140,697	-	140,697
		-	140,697	-	140,697

17. 公允價值披露

(1) 以公允價值計量的資產和負債

二零二三年六月三十日(未經審計)

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17. DISCLOSURE OF FAIR VALUE (CONTINUED)

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

31 December 2022 (Audited)

17、公允價值披露(續)

(1) 以公允價值計量的資產和負債(續)

二零二二年十二月三十一日(經審計)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價	Significant observable inputs 重要可 觀察輸入值	Significant unobservable inputs 重要不可 觀察輸入值	Total 合計
		Level 1 第一層次	Level 2 第二層次	Level 3 第三層次	
Financial assets held for trading	交易性金融資產	-	20,626,930	-	20,626,930
Other equity instrument investments	其他權益工具投資	912,173	1,679,286	1,827,125	4,418,584
Other current assets	其他流動資產	-	213,257	-	213,257
Other non-current financial assets	其他非流動金融資產	-	908,294	1,238,846	2,147,140
Receivables financing	應收款項融資	-	12,894,284	-	12,894,284
		912,173	36,322,051	3,065,971	40,300,195
Financial liabilities held for trading	交易性金融負債	-	54,605	-	54,605
		-	54,605	-	54,605

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17. DISCLOSURE OF FAIR VALUE (CONTINUED)

(2) Assets and liabilities disclosed at fair value

30 June 2023 (Unaudited)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可 觀察輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可 觀察輸入值 Level 3 第三層次	Total 合計
Long-term receivables	長期應收款	-	4,985,692	-	4,985,692
Other non-current liabilities	其他非流動負債	-	3,160,311	-	3,160,311
Bank borrowings and bond payables	銀行借款及應付債券	-	23,909,600	-	23,909,600
		-	32,055,603	-	32,055,603

31 December 2022 (Audited)

二零二二年十二月三十一日(經審計)

		Fair value measurement using 公允價值計量使用的輸入值			
		Quoted prices in active markets 活躍市場報價 Level 1 第一層次	Significant observable inputs 重要可 觀察輸入值 Level 2 第二層次	Significant unobservable inputs 重要不可 觀察輸入值 Level 3 第三層次	Total 合計
Long-term receivables	長期應收款	-	1,118,637	-	1,118,637
Other non-current liabilities	其他非流動負債	-	3,079,533	-	3,079,533
Bank borrowings and bond payables	銀行借款及應付債券	-	18,517,461	-	18,517,461
		-	22,715,631	-	22,715,631

17、公允價值披露(續)

(2) 以公允價值披露的資產和負債

二零二三年六月三十日(未經審計)

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17. DISCLOSURE OF FAIR VALUE (CONTINUED)

(3) Fair value valuation

Management has assessed that the fair values of monetary funds, trade receivables, other receivables, bills payables, trade payables, bank borrowings and other payables approximate to their carrying amounts due to short term to maturities.

Management measures long-term receivables, lease liabilities and other non-current liabilities using their present values. The fair values approximate to their carrying amounts.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments and reports directly to the person in charge of accounting institution. At each balance sheet date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the person in charge of accounting institution.

The fair values of the financial assets and financial liabilities are determined at the amount at which the assets could be exchanged or the liabilities settled between knowledgeable, willing parties in an arm's length transaction, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the long-term receivables, long-term borrowings and bond payables have been calculated by discounting the future cash flows using market rate of return currently available for other financial instruments with similar contractual terms, credit risk and remaining maturities. On 30 June 2023, the Group's own non-performance risk for long-term borrowings and bond payables was assessed to be insignificant.

17、公允價值披露(續)

(3) 公允價值估值

管理層已經評估了貨幣資金、應收賬款、其他應收款、應付票據、應付賬款、銀行借款、其他應付款等，因剩餘期限不長，公允價值與賬面價值相若。

對於長期應收款、租賃負債和其他非流動負債，管理層以現值計量，公允價值與賬面價值相若。

本集團的財務部負責制定金融工具公允價值計量的政策和程序，並直接向主管會計機構負責人報告。每個資產負債表日，財務部分析金融工具價值變動，確定估值適用的主要輸入值，並經主管會計機構負責人審核批准。

金融資產和金融負債的公允價值，以在公平交易中，熟悉情況的交易雙方自願進行資產交換或者債務清償的金額確定，而不是被迫出售或清算情況下的金額。以下方法和假設用於估計公允價值。

長期應收款、長期借款、應付債券採用未來現金流量折現法確定公允價值，以有相似合同條款、信用風險和剩餘期限的其他金融工具的市場收益率作為折現率。二零二三年六月三十日，針對長期借款、應付債券等自身不履約風險評估為不重大。

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二零二三年六月三十日
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17. DISCLOSURE OF FAIR VALUE (CONTINUED)

(3) Fair value valuation (continued)

The fair values of listed equity instrument investments are based on quoted market prices. For restricted shares and unlisted equity instrument investments, the Group adopts recent transaction method or the valuation techniques to determine the fair values. Valuation techniques include market multiples and option pricing model, etc. The fair value measurement of these financial instruments may involve important unobservable inputs such as enterprise value/revenue ("EV/Revenue") ratio and liquidity discount. The fair value of the financial instruments measured in Level 3 on a recurring basis was not significantly sensitive to a reasonable change in these unobservable inputs. The Group believes that the estimated fair values resulting from the valuation technique and the related changes in fair values are reasonable, and they were the most appropriate values at the balance sheet date.

The Group enters into derivative financial instruments contracts which are the foreign currency forward contracts with banks and adopts valuation techniques similar to forward pricing and present value methods for measurement. The model incorporates various market observable inputs including the credit quality of counterparties, spot and forward foreign exchange rates and yield curve. The carrying amounts of foreign currency forward contracts are the same as their fair values.

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

17、公允價值披露(續)

(3) 公允價值估值(續)

上市的權益工具投資，以市場報價確定公允價值。對於限售股票、非上市的權益工具投資，利用近期交易法或者採用估值技術來確定其公允價值，估值技術包括市場乘數法、期權定價模型等。其公允價值的計量採用了重要的不可觀察參數，比如企業價值／收入（「EV/Revenue」）比率、流動性折扣等。持續第三層次公允價值計量的金融工具對這些不可觀察輸入值的合理變動無重大敏感性。本集團相信，以估值技術估計的公允價值及其變動，是合理的，並且亦是於資產負債表日最合適的價值。

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

以公允價值計量且其變動計入損益的理財產品，本集團會利用條款及風險相類似的工具之市場利率按照貼現現金流量估值模型估算公允價值。

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17. DISCLOSURE OF FAIR VALUE (CONTINUED)

(4) Unobservable inputs

Below is the summary of significant unobservable inputs for main fair value measurement in Level 3:

30 June 2023 (Unaudited)

	Fair value at the end of the Period 期末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Effects on fair value 對公允價值的影響
Other equity instrument investments 其他權益工具投資	223,242	Market approach 市場法	Average EV/Revenue ratio 平均企業價值／收入比率	The higher the ratio, the higher the fair value 比率越高，公允價值越高
Other equity instrument investments 其他權益工具投資	1,546,610	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	The higher the volatility, the lower the fair value 波動率越高，公允價值越低
Other non-current financial assets 其他非流動金融資產	1,326,401	Investment underlying net value method 投資標的淨值法	Net value of investment underlying 投資標的的淨值	The higher the net value, the higher the fair value 淨值越高，公允價值越高

31 December 2022 (Audited)

二零二二年十二月三十一日(經審計)

	Fair value at the end of the year 年末公允價值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Effects on fair value 對公允價值的影響
Other equity instrument investments 其他權益工具投資	1,413,857	Market approach 市場法	Average EV/Revenue ratio 平均企業價值／收入比率	The higher the ratio, the higher the fair value 比率越高，公允價值越高
Other equity instrument investments 其他權益工具投資	413,268	Option pricing model 期權定價模型	Volatility of underlying asset price 標的資產價格的波動率	The higher the volatility, the lower the fair value 波動率越高，公允價值越低
Other non-current financial assets 其他非流動金融資產	1,238,846	Investment underlying net value method 投資標的淨值法	Net value of investment underlying 投資標的的淨值	The higher the net value, the higher the fair value 淨值越高，公允價值越高

17. 公允價值披露(續)

(4) 不可觀察輸入值

如下為主要的第三層次公允價值計量的重要不可觀察輸入值概述：

二零二三年六月三十日(未經審計)

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17. DISCLOSURE OF FAIR VALUE (CONTINUED)

(5) Adjustment of fair value measurement

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

January-June 2023 (Unaudited)

17、公允價值披露(續)

(5) 公允價值計量的調節

持續的第三層次公允價值計量的調節信息如下：

二零二三年一至六月(未經審計)

	Opening balance	Transfer to Level 3	Transfer out of Level 3	Total gains or losses 當期利得或損失總額	Through profit or loss	Through other comprehensive income	Purchases	Closing balance	Changes in unrealised gains or losses of assets held at the end of the period through profit or loss 期末持有的資產計入損益的當期未實現利得或損失的變動
	期初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	期末餘額	或損失的變動	
Other equity instrument investments 其他權益工具投資	1,827,125	-	(24,670)	-	(32,603)	-	1,769,852	-	
Other non-current financial assets 其他非流動金融資產	1,238,846	13,710	-	(25,353)	-	99,198	1,326,401	(25,353)	
	3,065,971	13,710	(24,670)	(25,353)	(32,603)	99,198	3,096,253	(25,353)	

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RMB'000 人民幣千元

17. DISCLOSURE OF FAIR VALUE (CONTINUED)

(5) Adjustment of fair value measurement (continued)

2022 (Audited)

	Opening balance	Transfer to Level 3	Transfer out of Level 3	Total gains or losses 當期利得或損失總額	Through profit or loss	Through other comprehensive income	Purchases	Closing balance	Changes in unrealised gains or losses of assets held at the end of the year through profit or loss 年末持有的資產計入損益的當期未實現利得或損失的變動
	年初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	年末餘額	或損失的變動	
Other equity instrument investments 其他權益工具投資	803,387	257,797	(33,257)	-	679,603	119,595	1,827,125	-	
Other non-current financial assets 其他非流動金融資產	194,787	40,000	-	23,269	-	980,790	1,238,846	23,269	
	998,174	297,797	(33,257)	23,269	679,603	1,100,385	3,065,971	23,269	

(6) Transfers among fair value hierarchies

During the Period from January to June 2023, the fair value of other equity instrument investments held by the Group was transferred from Level 3 to Level 1 due to the release of lock-up period, with a transfer amount of RMB24,670,000. Certain financial instruments of the Group were valued using Level 3 valuation techniques as there were no observable inputs available, and their fair values were transferred from Level 2 to Level 3, with a transfer amount of RMB13,710,000. Except for this, there were no other significant transfers among fair value hierarchies of financial instruments of the Group during the Period.

In 2022, the other equity instrument investment held by the Group had quotations in an active market due to the release of lock-up period, and its fair value was transferred from Level 3 to Level 1, with a transfer amount of RMB33,257,000. Certain financial instruments of the Group were valued using Level 3 valuation techniques as there were no observable inputs available, and their fair values were transferred from Level 2 to Level 3, with a transfer amount of RMB297,797,000. Except for this, there were no other significant transfers among fair value hierarchies of financial instruments of the Group in 2022.

17. 公允價值披露(續)

(5) 公允價值計量的調節(續)

二零二二年(經審計)

	Opening balance	Transfer to Level 3	Transfer out of Level 3	Total gains or losses 當期利得或損失總額	Through profit or loss	Through other comprehensive income	Purchases	Closing balance	Changes in unrealised gains or losses of assets held at the end of the year through profit or loss 年末持有的資產計入損益的當期未實現利得或損失的變動
	年初餘額	轉入第三層次	轉出第三層次	計入損益	計入其他綜合收益	購買	年末餘額	或損失的變動	
Other equity instrument investments 其他權益工具投資	803,387	257,797	(33,257)	-	679,603	119,595	1,827,125	-	
Other non-current financial assets 其他非流動金融資產	194,787	40,000	-	23,269	-	980,790	1,238,846	23,269	
	998,174	297,797	(33,257)	23,269	679,603	1,100,385	3,065,971	23,269	

(6) 公允價值層次轉換

於二零二三年一至六月期間，本集團持有的其他權益工具投資因限售期解除，其公允價值從第三層次轉入第一層次，轉移金額為人民幣24,670千元。本集團部分金融工具因無法獲取可觀察輸入值而採用第三層次技術予以估值，並將其公允價值從第二層次轉移到第三層次，轉移金額為人民幣13,710千元。除此之外，本期本集團金融工具的公允價值層次之間無其他重大轉移。

於二零二二年度，本集團持有的其他權益工具投資因限售期解除，存在活躍市場報價，其公允價值從第三層次轉入第一層次，轉移金額為人民幣33,257千元。本集團部分金融工具因無法獲取可觀察輸入值而採用第三層次估值技術予以估值，並將其公允價值從第二層次轉移到第三層次，轉移金額為人民幣297,797千元。除此之外，二零二二年度本集團金融工具的公允價值層次之間無其他重大轉移。

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18. EVENTS AFTER THE BALANCE SHEET DATE

On August 26, 2023, the Company held the 34th meeting of its seventh board of directors and agreed to sign an acquisition framework agreement between its controlling subsidiary BYD Electronics (International) Co., Ltd. and Jabil Inc. or its subsidiaries, to acquire certain business with a cash consideration of approximately RMB15.8 billion (equivalent to US\$2.2 billion). The business primarily comprises the product manufacturing business in Chengdu and Wuxi, China, including the manufacturing of components for existing customers. This agreement was signed on August 26, 2023.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 28 August 2023.

18、資產負債表日後事項

二零二三年八月二十六日，公司召開第七屆董事會第三十四次會議，同意控股子公司比亞迪電子(國際)有限公司與Jabil Inc.或其下屬子公司簽訂收購框架協議，以約人民幣158億元(等值22億美元)現金收購其旗下成都、無錫的產品生產製造業務，包括現有客戶的零部件生產製造業務。該協議於二零二三年八月二十六日簽署。

19、審批財務報表

董事會已於二零二三年八月二十八日審批及授權刊發財務報表。



比亞迪股份有限公司
BYD COMPANY LIMITED