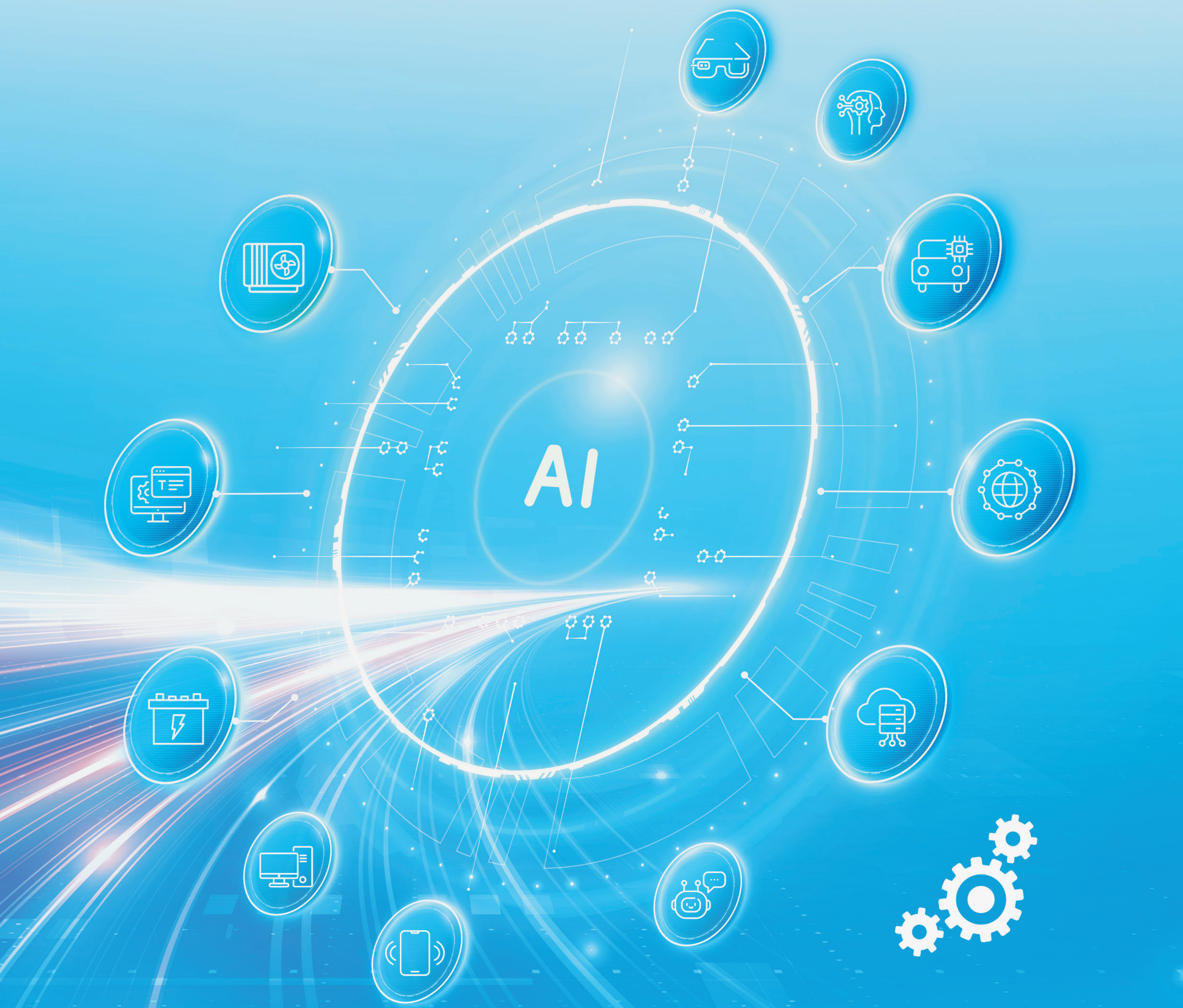
BYD | Electronics

比亞迪電子(國際)有限公司
BYD ELECTRONIC (INTERNATIONAL) COMPANY LIMITED

(Stock Code 股份代號:285)



2026
INTERIM REPORT
中期報告

BYD | Electronics

BYD Electronic (International) Company Limited ("BYD Electronic" or the "Company", together with its subsidiaries known as the "Group"; stock code: 0285) was spun off from BYD Company Limited ("BYD", listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), Stock Code: 01211 (HKD counter); 81211 (RMB counter); listed on the Shenzhen Stock Exchange, Stock Code: 002594) and listed on the Main Board of the Stock Exchange on 20 December 2007. The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in a wide variety of businesses across diversified areas, including smartphones, computers, new energy vehicles, AI computing infrastructure, smart wearables, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots, communications equipment.

比亞迪電子（國際）有限公司（「比亞迪電子」或「本公司」，連同其附屬公司統稱「本集團」；股份代號：0285）於二零零七年十二月二十日由比亞迪股份有限公司（「比亞迪」，香港聯合交易所有限公司（「聯交所」）上市，股份代號：01211（港幣櫃台）；81211（人民幣櫃台）；深圳證券交易所上市，股份代號：002594）分拆於聯交所主板獨立上市。本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務廣泛，涉及智能手機、電腦、新能源汽車、AI算力基礎設施、智能穿戴、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。

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公司資料

EXECUTIVE DIRECTORS
Wang Nian-qiang
Jiang Xiang-rong

NON-EXECUTIVE DIRECTORS
Wang Chuan-fu
Wang Bo

INDEPENDENT NON-EXECUTIVE DIRECTORS
Chung Kwok Mo John *(retired on 9 June 2026)*
Qian Jing-jie *(retired on 9 June 2026)*
Rong Xiu-li *(appointed on 9 June 2026)*
Cao Yu-shan *(appointed on 9 June 2026)*
Wang Ying

COMPANY SECRETARY
Li Qian
Cheung Hon-wan

AUDIT COMMITTEE
Wang Chuan-fu
Wang Bo
Chung Kwok Mo John (Chairman) *(retired on 9 June 2026)*
Qian Jing-jie *(retired on 9 June 2026)*
Rong Xiu-li *(appointed on 9 June 2026)*
Cao Yu-shan (Chairman) *(appointed on 9 June 2026)*
Wang Ying

REMUNERATION COMMITTEE
Wang Nian-qiang
Wang Chuan-fu
Chung Kwok Mo John *(retired on 9 June 2026)*
Qian Jing-jie (Chairman) *(retired on 9 June 2026)*
Rong Xiu-li (Chairman) *(appointed on 9 June 2026)*
Cao Yu-shan *(appointed on 9 June 2026)*
Wang Ying

NOMINATION COMMITTEE
Jiang Xiang-rong
Wang Chuan-fu (Chairman)
Chung Kwok Mo John *(retired on 9 June 2026)*
Qian Jing-jie *(retired on 9 June 2026)*
Rong Xiu-li *(appointed on 9 June 2026)*
Cao Yu-shan *(appointed on 9 June 2026)*
Wang Ying

執行董事
王念強
江向榮

非執行董事
王傳福
王渤

獨立非執行董事
鍾國武*（於二零二六年六月九日辭任）*
錢靖捷*（於二零二六年六月九日辭任）*
榮秀麗*（於二零二六年六月九日獲委任）*
曹玉珊*（於二零二六年六月九日獲委任）*
王瑛

公司秘書
李黔
張漢雲

審核委員會
王傳福
王渤
鍾國武（主席）*（於二零二六年六月九日辭任）*
錢靖捷*（於二零二六年六月九日辭任）*
榮秀麗*（於二零二六年六月九日獲委任）*
曹玉珊（主席）*（於二零二六年六月九日獲委任）*
王瑛

薪酬委員會
王念強
王傳福
鍾國武*（於二零二六年六月九日辭任）*
錢靖捷（主席）*（於二零二六年六月九日辭任）*
榮秀麗（主席）*（於二零二六年六月九日獲委任）*
曹玉珊*（於二零二六年六月九日獲委任）*
王瑛

提名委員會
江向榮
王傳福（主席）
鍾國武*（於二零二六年六月九日辭任）*
錢靖捷*（於二零二六年六月九日辭任）*
榮秀麗*（於二零二六年六月九日獲委任）*
曹玉珊*（於二零二六年六月九日獲委任）*
王瑛

CORPORATE INFORMATION
公司資料

STRATEGY AND SUSTAINABLE DEVELOPMENT COMMITTEE *(ESTABLISHED ON 27 MARCH 2026)*

Wang Nian-qiang
Jiang Xiang-rong
Wang Chuan-fu (Chairman)
Rong Xiu-li *(appointed on 9 June 2026)*
Wang Ying

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Li Qian

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王念強
江向榮
王傳福（主席）
榮秀麗*（於二零二六年六月九日獲委任）*
王瑛

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王念強
李黔

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STOCK CODE

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FINANCIAL HIGHLIGHTS
財務摘要

Interim results for the six months ended 30 June 2026 (the "Period") 截至二零二六年六月三十日止六個月(「期內」)中期業績				
Revenue	營業額	2.02%	to RMB82,234 million	至人民幣82,234百萬元
Gross profit	毛利	-27.18%	to RMB4,037 million	至人民幣4,037百萬元
Profit attributable to owners of the parent company	母公司擁有人應佔溢利	-75.35%	to RMB426 million	至人民幣426百萬元
Earnings per share	每股盈利	-75.35%	to RMB0.19	至人民幣0.19元

HIGHLIGHTS

- The Group continued to advance the development of the AI computing infrastructure business, with its latest-generation liquid cooling plate project for major overseas clients entering the mass production ramp-up stage.
- The Group's intelligent automotive product lines continued to achieve large-scale deployment, and the penetration of intelligent suspension products increased, driving steady growth in the new energy vehicle business segment.
- The Group's profitability was temporarily under pressure during the Period, mainly due to a temporary decline in the smart terminal components business and foreign exchange losses.

摘要

- 本集團持續深化AI算力基礎設施業務拓展，海外大客戶最新一代液冷冷板項目已進入量產爬坡階段。
- 汽車智能化產品線持續規模化配套，智能懸架產品滲透率提升，帶動新能源汽車業務板塊實現穩健增長。
- 受智能終端零部件業務階段性回落與匯兑損失影響，本集團期內盈利暫時性承壓。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smartphones, computers, new energy vehicles, AI computing infrastructure, smart wearables, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communications equipment. As a participant and driver of industry development, the Group has remained committed to advancing with strategic foresight, continuously consolidated its R&D and smart manufacturing strengths, actively expanded its business footprint, and strived to build long-term core competitiveness capable of navigating cycles, thereby achieving sustainable and high-quality growth.

In the first half of 2026, the global political and economic environment remained complex and challenging. Geopolitical conflicts continued to disrupt supply chains, divergence in monetary policies among major economies intensified, and the momentum of the global economic recovery slowed down. In response to profound changes in the external environment, the Chinese government implemented more proactive and effective macroeconomic policies with precision, and developed new quality productive forces based on local conditions. The national economy withstood pressures, with gross domestic product achieving a year-on-year growth of 4.7%, which maintained an overall stable trend towards innovation-led, high-quality growth, demonstrating strong resilience and vitality.

Faced with the complex and volatile global political and economic environment, the Group has consistently demonstrated strong operational resilience and systematic competitive strengths. While continuing to expand its presence in existing core businesses, the Group has precisely positioned itself in emerging growth areas and accelerated the allocation of resources towards high-value segments. During the Period, the Group was undergoing a critical transition phase in the transformation and upgrade of its business structure. The Group's smart terminal components business experienced short-term operational pressure, with gross profit margin subject to periodic fluctuations and profitability facing certain challenges, due to the combined impact of external factors including continued weakness in global demand for smart terminals, fluctuations in

業務回顧

本集團是全球領先的高科技創新產品提供商，依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢，為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、電腦、新能源汽車、AI算力基礎設施、智能穿戴、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。作為行業發展的參與者與推動者，本集團始終以戰略遠見引領前行，不斷夯實研發與智造優勢，積極延展業務版圖，着力構建穿越週期的長期核心競爭力，實現可持續的高質量增長。

二零二六年上半年，全球政經環境延續複雜態勢。地緣政治衝突持續擾動供應鏈，主要經濟體貨幣政策分化加劇，全球經濟復甦動能放緩。面對外部環境的深刻變化，國家精準有效實施更加積極有為的宏觀政策，因地制宜發展新質生產力。國民經濟頂住壓力，國內生產總值同比增長4.7%，延續總體平穩、向新向優的發展態勢，展現出強大的韌性和活力。

面對複雜多變的全球政經環境，本集團始終展現出強勁的經營韌性與系統性競爭實力，深耕現有核心業務的同時，精準佈局新興賽道，加速資源向高價值賽道集聚。期內，本集團正處於業務結構轉型升級的關鍵過渡期。受全球智能終端市場需求持續疲弱、上游原材料價格波動上行、下游核心客戶產品規格迭代等外部因素疊加影響，本集團的智能終端零部件業務短期經營承壓，毛利率出現階段性波動，盈利能力面臨一定挑戰。面對行業環境變化，本集團持續深化與海內外頭部核心客戶的長期協同合作，推進新產品、新項目的落地導入，保障智能終端業務整體實現穩健經營。同時，AI算力

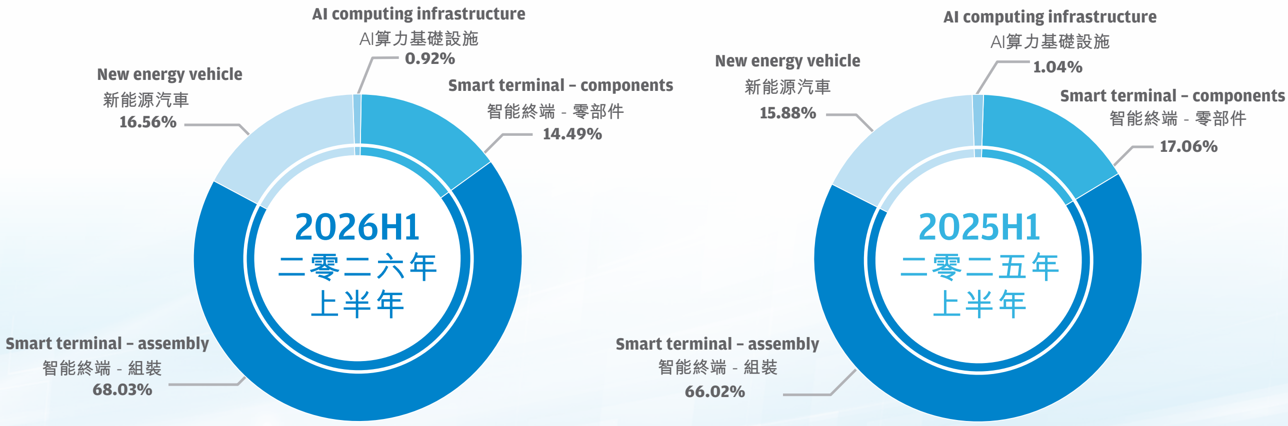
upstream raw material prices with an upward trend, and iteration of product specifications by key downstream clients. In response to changes in the industry environment, the Group has continued to deepen its long-term collaborative partnerships with leading core customers in both domestic and overseas markets, and accelerated the commercialisation and introduction of new products and projects, thereby ensuring the overall stable operation of its smart terminal business. Meanwhile, as demand in the AI computing infrastructure sector continued to grow, the Group's strategic layout in this sector yielded significant results. In particular, server products continued to be supplied to multiple key clients and achieved batch shipments, and its latest-generation liquid cooling plate products for major overseas clients achieved breakthrough progress, which enabled the AI computing infrastructure business to gradually become a new engine for the Group's business growth. In addition, shipment volumes of multiple new energy vehicle products increased, driving year-on-year growth in the Group's new energy vehicle business.

基礎設施領域需求持續增長，本集團在該領域的戰略佈局成效顯著，服務器產品持續配套多家核心客戶實現批量出貨，海外大客戶最新一代液冷冷板產品取得突破性進展，AI算力基礎設施業務正逐步成長為本集團業務增長的新引擎。此外，多款新能源汽車產品出貨量提升，新能源汽車業務實現同比增長。

In the first half of 2026, the Group recorded sales of approximately RMB82,234 million, representing a year-on-year increase of approximately 2.02%, and profit attributable to shareholders decreased by approximately 75.35% year on year to approximately RMB426 million, mainly due to changes in product mix and foreign exchange losses arising from fluctuations in foreign exchange rates.

二零二六年上半年，本集團錄得銷售額約人民幣82,234百萬元，同比上升約2.02%。股東應佔溢利同比下降約75.35%至約人民幣426百萬元，主要是產品結構變化和匯率波動產生的匯兑損失的影響。

Revenue distribution by segment
各業務板塊收入分佈



Note: During the Period, the Group updated the classification of its businesses to reflect changes in its business operations. Accordingly, the revenue distribution by segment for the six months ended 30 June 2025 has been reclassified to conform with the presentation for the current period.

附註：期內，本集團因應業務變化更新了業務分類。因此，截至二零二五年六月三十日止六個月按業務板塊劃分的收入分佈已按本期間的呈列方式重新分類。

In the smart terminal sector, the deep integration of emerging technologies such as AI and Internet of Things is accelerating the reshaping of the industry landscape. The on-device deployment of generative AI is driving smart terminals to evolve from standalone devices towards an ecosystem characterised by multi-device collaboration and cross-scenario integration, injecting new growth momentum into the industry chain. However, as affected by multiple factors including AI data center demand crowding out memory production capacity, rising prices of core components, and high interest rates suppressing consumer demand, terminal market momentum has slowed. During the Period, the global smartphone industry faced pressure from rising upstream material costs, and the pace of new model launches by mobile phone brands was delayed. According to IDC statistics, global smartphone shipments in the first half of 2026 decreased by 4.8% year on year to 571 million units. Premiumisation and differentiative innovation are becoming key pathways for the smartphone industry to achieve breakthroughs, with leading brands continuously strengthening product competitiveness through form factor innovation and deeper scenario-based applications. The technological iteration and form factor innovation of high-end product series have not only enhanced end-user experience and broadened application boundaries, but have also effectively driven the industry chain towards high value-added directions, creating new growth opportunities for upstream and downstream partners, while imposing higher standards on system integration capabilities and precision manufacturing processes. Meanwhile, as cloud-based large model training shifts towards on-device deployment, generative AI is accelerating its extension to on-device hardware, which has driven AI phones, smart wearables, AI robots and other terminals into the stage of application deployment, gradually becoming new growth points in the market. During the Period, leveraging its full-chain technology platform advantages and efficient delivery system, the Group further built differentiative competitive barriers, deepened strategic collaboration with global clients, and systematically expanded its diversified smart terminal product matrix. In the components business, the Group maintained its key position in the supply chains for high-end flagship smartphones of domestic and overseas clients, and expanded into new projects such as AI phones, AI glasses, and handheld camera devices, achieving mass production and delivery. However, affected by weak demand in the smartphone market and changes in some product specifications, revenue from components decreased year on year, resulting in temporary pressure on profitability. Benefiting from the contributions of major overseas clients, revenue from the assembly business increased year on year. During the Period, the Group recorded revenue of RMB67,862 million in the smart terminal business segment, comprising approximately RMB11,912 million from components and approximately RMB55,950 million from assembly.

智能終端業務方面，AI、物聯網等新興技術的深度融合正加速重構產業格局，生成式AI端側部署推動智能終端從單一設備向多設備協同、跨場景融合的生態化方向演進，為產業鏈注入新的增長動能。然而，受AI數據中心需求擠佔存儲器產能、核心零部件價格上漲及高利率抑制消費需求等多因素影響，終端市場動能放緩。期內，全球智能手機產業面臨上游物料成本上升壓力，手機品牌新機發佈節奏有所放緩。根據IDC的統計，二零二六年上半年全球智能手機出貨量按年下跌4.8%至5.71億部。高端化與差異化創新正成為智能手機產業突圍的關鍵路徑，頭部品牌通過形態變革與場景深耕持續強化產品競爭力。高端產品系列的技術迭代與形態創新，不僅提升了終端用戶體驗與應用邊界，更有效推動產業鏈向高附加值方向躍升，為上下游合作夥伴創造新的增長機遇，同時對系統集成能力與精密工藝提出更高標準。與此同時，隨着雲端大模型訓練轉向終端落地，生成式AI正加速向端側硬件延伸，推動AI手機、智能穿戴、AI機器人等終端進入應用落地階段，逐步成為市場新的增長點。期內，本集團依託全鏈條技術平台優勢與高效交付體系，進一步構築差異化競爭壁壘，深化與全球客戶的戰略合作，並有序拓寬多元智能終端產品矩陣。零部件業務方面，本集團穩守海內外客戶高端旗艦手機供應鏈的關鍵地位，同時拓展AI手機、AI眼鏡、手持攝像設備等新項目，並實現量產交付，但受智能手機市場需求較弱及部分產品規格變化的影響，零部件收入同比減少，盈利能力階段性承壓。整機組裝業務受益於海外大客戶，收入實現同比增長。期內，本集團在智能終端業務領域錄得人民幣67,862百萬元的收入，其中零部件收入約人民幣11,912百萬元，組裝收入約人民幣55,950百萬元。

In the new energy vehicle sector, China's new energy vehicle industry maintained its global leading position by virtue of its comprehensive supply chain and technological first-mover advantages. Industry competition is shifting from competition for existing market share in the domestic market to a comprehensive contest over technology and value in the global market. Currently, the domestic automotive industry has been affected by factors including subdued consumer demand, adjustments in industry policies and the phase-out of new energy vehicle purchase tax credits, resulting in more cautious consumer sentiment. According to data from the China Association of Automobile Manufacturers, domestic automobile sales decreased by 21.1% in the first half of 2026. As domestic automakers actively advanced overseas expansion and the localisation of supply chains, and domestic and overseas markets exerted synergies as dual growth drivers, China's automobile exports increased by 65.3% year on year, with the exports of new energy vehicles doubling year on year. Meanwhile, continued fluctuations and upward movements in the prices of upstream raw materials and chips have had a certain impact on the overall industry. As a leading domestic new energy vehicle enterprise, BYD officially launched the new "FLASH Charging" technology in March, successfully addressing the two long-standing pain points of "slow charging" and "difficulty charging at low temperatures" in the industry, and would continue to advance the scaled application of flash charging technology. Furthermore, driven by both the intelligent upgrading of the new energy vehicle industry and the government's continuous improvement of the intelligent connected vehicle standard system, the industry was continuously transitioning from "popularisation of electrification" to a new stage of "advancement of intelligentisation". The Group possesses significant technological first-mover advantages in areas such as intelligent cockpit systems, intelligent driving systems, intelligent suspension systems, thermal management, controllers and sensors, and has achieved multi-product integration and large-scale delivery. During the Period, benefiting from the continuous improvement in intelligentisation, the Group's new energy vehicle business achieved year-on-year growth. In particular, intelligent driving, intelligent cockpits, and thermal management products continued to be supplied to major clients, the penetration rate of the full range of intelligent suspension system products increased, and the number of vehicle models equipped with these products increased significantly compared to the same period last year; meanwhile, the Group provided comprehensive supply of flash charging control systems and core structural components, bringing new incremental growth. During the Period, the Group's new energy vehicle business segment recorded revenue of approximately RMB13,619 million, accounting for approximately 16.56% of the Group's total revenue, representing a year-on-year increase of approximately 6.43%.

新能源汽車業務方面，中國新能源汽車產業憑藉完善供應鏈與技術先發優勢穩居全球龍頭，產業競爭正從國內存量博弈轉向全球技術與價值的綜合較量。當前國內汽車行業受消費需求承壓、產業政策切換及新能源車輛購置税退坡等因素影響，終端消費情緒趨於謹慎。中國汽車工業協會數據顯示，2026年上半年國內汽車銷量下降21.1%。隨着國內車企積極推進海外佈局與供應鏈本土化落地，國內外市場協同發力、雙輪驅動，中國汽車出口同比增長65.3%，其中新能源汽車出口同比翻倍。同時，上游原材料及芯片價格持續波動上行，給整體行業帶來一定的影響。作為國內領先新能源汽車企業，比亞迪於三月正式推出全新「閃充」技術，成功攻克行業長期面臨的「充電慢」及「低溫充電難」兩大痛點，並持續推進閃充技術的規模化應用。此外，中國新能源汽車產業在智能化升級與國家持續完善智能網聯汽車標準體系的雙重推動下，持續由「電動化普及」邁向「智能化深化」的新階段。本集團在智能座艙系統、智能駕駛系統、智能懸架系統、熱管理、控制器和傳感器等領域具備明顯的先發技術優勢，已實現多產品配套與規模化交付。期內，受益於智能化水平持續提升，本集團的新能源汽車業務實現同比增長。其中，智能駕駛、智能座艙、熱管理等產品持續配套大客戶，智能懸架系統全線產品滲透率提升，搭載車型較去年同期顯著增加；同時，本集團全面配套供應閃充控制系統與核心結構件，帶來新的增量。期內，本集團新能源汽車業務板塊的收入約人民幣13,619百萬元，佔本集團總體收入約16.56%，收入同比上升約6.43%。

In the AI computing infrastructure sector, with the accelerated development of generative AI, Agentic AI, and large model inference applications, AI workloads continued to increase, driving hyperscale data centers and cloud service providers to accelerate the construction of computing infrastructure. Meanwhile, the computing density, rack power, and data throughput of AI servers were steadily rising, shifting the focus of data center construction from computing power alone towards a coordinated evolution of computing, thermal management, power supply, and high-speed interconnect. NVIDIA's Vera Rubin, the latest computing platform, adopts a 100% liquid-cooling architecture. Its elevated computing density and rack power impose more stringent requirements on efficient thermal management and power delivery, thereby accelerating the adoption and penetration of liquid cooling and high-voltage power supplies in AI data centers. The Group proactively seized the market opportunities presented by the AI revolution. Leveraging the deep, full-industry-chain technical expertise accumulated in the smart device sector encompassing materials R&D, mold design, precision component development, and automated manufacturing, combined with the mature thermal management and high-voltage power supply technologies proven in its automotive business, the Group deeply integrated and innovatively applied the technological strengths of these two domains. Centering on the core products of AI computing infrastructure, the Group executed a comprehensive strategic layout, delivering an integrated solution spanning servers, liquid cooling, high-voltage power supplies and high-speed interconnect. For servers, the Group established a product matrix covering AI servers, general-purpose servers, and storage servers. These support mainstream computing architectures including x86 and ARM, and can accommodate diverse thermal management methods such as air cooling, cold-plate liquid cooling, and immersion cooling, meeting the requirements of various computing platforms and application scenarios. For liquid cooling, the Group continued to refine its full-stack, in-house R&D layout from key components to system-level solutions, covering core products including liquid cold plates, UQDs/MQDs, manifolds, and coolant distribution units (CDUs). For power supplies, to address the power delivery requirements of AI data centers from the grid side to the rack side, the Group actively developed products including data-center-level HVDC systems, Powershelf, Busbar, Uninterruptible Power Supplies (UPSs) and Solid State Transformers (SSTs). During the Period, the Group continued to deepen cooperation with multiple customers, with several server models achieving batch shipments. The Group has completed the development of the latest-generation liquid cooling plate products for major overseas clients, with the project entering the mass production ramp-up stage. Its thermal efficiency is at the industry-leading level, effectively resolving the thermal management challenges of high-power chips and helping customers build green data centers with lower PUE. Furthermore, the Group collaborated with globally leading customers on the R&D of next-generation high-voltage power supply products to accelerate the deployment of HVDC technology and provide multi-tier, high-efficiency power supply solutions. During the Period, the Group's AI computing infrastructure business segment recorded revenue of approximately RMB753 million, representing a year-on-year decrease of approximately 10.57%.

AI算力基礎設施業務方面，隨着生成式AI、代理式AI(Agentic AI)及大模型推理應用加速發展，AI工作負載持續提升，推動超大規模數據中心及雲服務商加快算力基礎設施建設。與此同時，AI服務器計算密度、機櫃功率、數據吞吐持續提升，數據中心建設重點由單一算力進一步向計算、散熱、供電及高速互聯協同演進。英偉達新一代Vera Rubin計算平台採用100%液冷架構，其更高的計算密度及機櫃功率對高效熱管理及電源提出更高要求，推動液冷、高壓電源在AI數據中心中的應用及滲透。本集團積極把握AI發展帶來的市場機遇，依託在智能終端領域積淀的全產業鏈深度技術經驗，涵蓋材料研發、模具設計、精密零部件開發與自動化製造的完整能力，並疊加在汽車業務中成熟落地的熱管理與高壓電源技術，將兩大領域的技術優勢深度融合並創新應用，圍繞AI算力基礎設施的核心產品，進行了全面戰略佈局，打造了涵蓋服務器、液冷、高壓電源及高速互聯的一體化解決方案。服務器方面，本集團已形成覆蓋AI服務器、通用服務器及存儲服務器的產品矩陣，支持x86、ARM等主流計算架構，並可適配風冷、冷板式液冷、浸沒式液冷等多種散熱方式，滿足不同計算平台及應用場景需求。液冷方面，本集團持續完善從關鍵零部件到系統級方案的全棧自研佈局，目前已覆蓋液冷板(Liquid Cold Plate)、快接頭(UQD/MQD)、分水器(Manifold)及冷卻分配單元(CDU)等核心產品。電源方面，本集團圍繞AI數據中心從電網側到機櫃測的供電需求，積極佈局機房級HVDC、電源架(Powershelf)、母排(Busbar)、不間斷電源(UPS)、固態變壓器(SST)等產品。期內，本集團持續深化與多家客戶的合作，多款服務器實現批量出貨；已完成海外大客戶最新一代液冷冷板的產品開發，項目進入量產爬坡階段，散熱效率處於行業領先水平，有效解決高功耗芯片的散熱問題，助力客戶構建更低PUE的綠色數據中心；本集團與全球領先客戶開展下一代高壓電源產品的研發，加速推動高壓直流技術的落地應用，提供多層級高效供電方案。期內，本集團的AI算力基礎設施業務板塊錄得收入約為人民幣753百萬元，同比下降約10.57%。

R&D AND INNOVATION

Through years of dedicated expertise in innovative materials, precision molds and equipment, product software and hardware development, and large-scale manufacturing of components and complete systems, the Group has established a comprehensive technology chain spanning fundamental research, product development, and system-level delivery. This has forged a unique and difficult-to-replicate competitive advantage. Our robust technological platform has continuously driven the enhancement of the Group's R&D and innovation capabilities, fostering breakthroughs in cross-industry products and ensuring the sustainable development of our business.

The Group has long been committed to its core strategy of innovation-driven development and has maintained large-scale investment in R&D. In the first half of 2026, the R&D investment was RMB1,964 million, with R&D resources primarily allocated to new AI-related business areas. Meanwhile, the Group has steadily promoted full-system intelligent transformation and accelerated the application of AI technologies in various business scenarios. In the automotive product sector, the Group focused on the iteration of core technologies across its full product portfolio. In the AI computing infrastructure sector, the Group continued to increase its investment in cutting-edge technology development in core areas such as liquid cooling systems, high-voltage power supply systems, server system design, laying a solid technology foundation for the high growth of new businesses. In terms of intellectual property and patent portfolio, based on its ongoing R&D accumulation to date, the Group has established a systematic patent portfolio. As of 30 June 2026, the Group had cumulatively filed 12,296 patent applications, and had been granted 8,396 patents. The Group currently has completed comprehensive patent coverage across its full automotive product lines, building solid technological and patent barriers. The Group has also accumulated high-value patents in core areas of AI computing infrastructure, with a significant year-on-year increase in newly added patents, providing essential technology support for the long-term stable development of the automotive business and the rapid growth of new businesses.

研發與創新

憑藉在創新材料、精密模具與精密裝備、產品軟硬件開發、零部件及系統整機大規模製造方面的多年深耕，本集團已構建出橫跨機理研究、產品開發及系統級交付的完整技術鏈，形成獨特且難以複製的競爭優勢。強大的技術平台持續驅動本集團研發與創新能力的提升，促進跨界產品的突破，為業務可持續發展保駕續航。

本集團長期錨定創新驅動發展核心戰略，在研發端持續保持高規模投入，二零二六年上半年研發投入為人民幣1,964百萬元，研發資源重點向AI相關新業務領域傾斜，同步穩步推進全體系智能化轉型，加速AI技術在各業務場景的落地應用。本集團在汽車產品領域聚焦全產品線核心技術迭代，在AI算力基礎設施領域圍繞液冷系統、高壓電源系統、服務器系統設計等核心方向持續加碼前沿技術攻關，為新業務的高速成長築牢底層技術根基；在知識產權與專利佈局端，依託前期持續的研發沉澱，本集團已形成體系化的專利儲備成果，截至二零二六年六月三十日，本集團累計申請專利12,296項，授權專利達8,396項，目前已完成覆蓋汽車全產品線的專利佈局，構建起堅實的技術與專利壁壘，並在AI算力基礎設施核心賽道沉澱了高價值專利，相關新增專利數量同比實現顯著上升，為汽車業務的長期穩健發展、新業務的快速成長提供了至關重要的技術支撐。

MANAGEMENT DISCUSSION AND ANALYSIS
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Leveraging its leading technological capabilities and smart manufacturing expertise, the Group continued to set high standards within the industry, and in the first half of 2026, it received high recognition from clients in terms of R&D, delivery, quality and other respects, successfully established several key collaborations and was awarded prizes at national-level quality conferences for several projects, further elevating its market recognition and consolidating its leading position in the industry.

本集團憑藉領先的技術實力與智能製造能力，持續在行業中樹立高標準，並於二零二六年上半年在研發、交付、品質等方面獲得客戶高度肯定，成功拓展了多項重點合作，更有多項目斬獲國家級質量大會獎項，市場認可度再度攀升，進一步鞏固其在行業內的領導地位。

Furthermore, the Group has been committed to integrating environmental, social, and governance (ESG) considerations into the core of its corporate strategy and operational management, while continuously improving its corporate governance structure. In March 2026, the Group newly established a Board-level Strategy and Sustainable Development Committee to promote the alignment of sustainable development with the Group's long-term strategy, deeply implement the board (the "Board") of directors' (the "Directors") regulatory framework and policy direction, and enhance the level of corporate compliance and governance and recognition in the capital markets.

此外，本集團致力將環境、社會和治理融入企業戰略核心和經營管理，持續完善公司治理結構。二零二六年三月，本集團新設董事(「董事」)會(「董事會」)層級的戰略及可持續發展委員會，促進可持續發展與企業長期戰略同頻共振，深度貫徹董事會監管框架與政策導向，提升企業合規治理水平與資本市場認可度。

Upholding the concept of sustainable development, the Group has actively fulfilled its comprehensive responsibilities to the economy, environment, and society. The Group fully supported the national "dual carbon" policy, continuously optimizing green technologies and solutions to drive product upgrades and process innovation, with an aim to promote the green and low-carbon transformation of the industry. In March 2026, BYD Precision Manufacture Co., Ltd. (比亞迪精密製造有限公司), a subsidiary of the Group, was awarded the title of 2025 "National Green Factory" by the Ministry of Industry and Information Technology. The Group has advanced the construction of green factories across three key dimensions, namely green energy, smart manufacturing and operational systems. Through technological innovation and energy-saving upgrades, the Group minimised energy consumption and emissions, and leveraging intelligent platforms and digital management, it promoted the operation of the "Intelligence+" system to comprehensively facilitate the intelligent upgrades of green factories, thereby achieving sustainable development. Meanwhile, the Group actively engaged in public welfare and charitable causes, continuously donating supplies and providing support to those in need. Through concrete actions, it gave back to society, demonstrating a high sense of responsibility and compassion as a corporate citizen.

本集團秉持可持續發展理念，積極履行對經濟、環境與社會的綜合責任，全力響應國家「雙碳」政策，不斷優化綠色技術及解決方案，推動產品升級與工藝革新，致力於促進行業綠色低碳轉型。二零二六年三月，本集團旗下比亞迪精密製造有限公司榮獲國家工信部頒發二零二五年度「國家級綠色工廠」稱號。本集團圍繞綠色能源、智造及體系三大維度推進綠色工廠建設，透過技術創新與節能改造最小化能耗排放，並藉助智能化平台與數字化管控推動「智能+」體系運行，全面賦能綠色工廠智能化升級，實現可持續發展。同時，本集團積極投身公益慈善事業，持續向有需要群體捐贈物資與提供支援，以實際行動回饋社會，展現企業公民的高度責任感與溫度。

FUTURE STRATEGY

Looking ahead to the second half of 2026, despite numerous global political and economic uncertainties, China's economy remains on a solid footing and exhibits strong resilience. The fundamentals for sustained long-term growth remain robust. The Chinese government is expected to introduce more targeted macroeconomic policies and stimulus measures to comprehensively boost domestic demand. This will drive continuous optimisation of the economic structure, enhance growth momentum, and promote the steady, innovative and high-quality development of the economy. National policies will continue to prioritise intelligent transformation and the deep integration of "AI + Manufacturing", with a focus on sectors such as new energy vehicles, AI and high-end chip manufacturing within the electronic and intelligent manufacturing industry. Efforts will be intensified to cultivate and expand emerging industries and future industries, accelerating the release of growth potential in high-end manufacturing, emerging consumption and new business models and forms. In July 2026, the State Council released the "15th Five-Year Plan for Expanding Consumption", which emphasises enhancing the effective supply of new-generation smart terminal products such as AI-powered mobile phones and computers, smart wearables, and intelligent robots, supporting the intelligent upgrading of home furnishings and appliances, promoting automobile consumption along the entire industry chain, and advancing the high-quality development of "AI + consumption". As a globally leading provider of high-tech innovative products, the Group will continue to invest in the R&D of core technologies, enhance high-end manufacturing and innovation capabilities, consolidate its competitive advantages built on vertical integration, deepen strategic cooperation with major clients, and proactively position itself in high-potential future industries. While consolidating its leading position in the smart terminal industry, the Group will maintain the growth momentum of its new energy vehicle business and accelerate the development of emerging businesses such as AI computing infrastructure, thus collectively driving the Group's high-quality development.

未來策略

展望二零二六年下半年，儘管全球政治及經濟局勢面臨諸多不確定性，中國經濟基礎穩健、韌性強勁，長期向好的基本面依然牢固。國家將針對性出台更多精準的宏觀政策與促進措施，全方位擴大內需，持續優化經濟結構及提升發展動能，推動經濟平穩運行、向新向優發展。國家政策將持續聚焦智能化轉型及「AI+製造」深度融合，重點支持新能源汽車、AI與高端芯片等電子智能製造領域，積極培育壯大新興產業和未來產業，帶動高端製造、新興消費及新業態新模式加速釋放增長潛力。二零二六年七月，國務院發佈《擴大消費「十五五」規劃》，強調增加人工智能手機和電腦、智能穿戴、智能機器人等新一代智能終端產品的有效供給，支持家居家電智能化升級，全鏈條促進汽車消費，深入推進「人工智能+消費」 高質量發展。作為全球領先的高科技創新產品提供商，本集團將持續投入核心技術研發，提升高端製造與創新實力，鞏固垂直整合競爭壁壘，深化與重點客戶的戰略合作，積極佈局未來產業高地。在穩固智能終端行業領先優勢的同時，新能源汽車業務將持續成長，AI算力基礎設施等新興業務加速發展，共同推動本集團的高質量發展。

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In the smart terminal sector, in the short term, prolonged supply shortages and rising prices of core components such as memory chips are expected to sustain elevated hardware costs and drive up selling prices of terminals, and therefore it is expected that the release of market demand will continue to be dampened. According to the latest forecasts of Counterpoint Research, global smartphone shipments are expected to decline by 13.9% year on year in 2026. In the long term, as general AI and AI agents accelerate integration with terminal hardware, a broad spectrum of terminal products are evolving from "passive tools" into "intelligent interaction gateways", ushering in a new round of industrial transformation. The Group's forward-looking approach in business presence in the fields of AI smartphones, smart wearables, smart home and other diversified smart terminals is expected to benefit from the opportunities brought by this round of technological upgrading cycle. The Group has built deep technological moats and broad ecosystem synergies in the smart terminal sector, along with long-term partnerships with major global brands. These core strengths underpin the Group's confidence in precisely seizing the new opportunities presented by AGI and AI agents. Relying on high technological moats built in the smart terminal sector, extensive ecological collaboration and long-term cooperation with global mainstream brands, the Group has taken a forward-looking approach in developing diversified smart terminal products such as AI smartphones, smart wearables and smart home, and is expected to accurately grasp the new opportunities brought by AGI and AI agents. As a globally leading provider of high-tech innovative products, the Group will continue to deepen strategic cooperation with customers on high-end products, closely align with customers' innovation pace, and fully ensure the high-quality delivery of new projects. With the full rollout of major customers' products in the new cycle and technological iterations, the smart terminal business is expected to achieve a structural recovery in the coming year. Meanwhile, the Group will actively embrace the AI wave by exploring high-potential new categories and emerging markets, and extending its smart terminal business along a new AI terminal growth curve, to consolidate its leading position and core role in the global high-end smart terminal supply chain.

智能終端業務方面，短期來看，受存儲器等核心零部件供應持續短缺及價格上行影響，整機成本仍將承壓並推高終端售價，預期將持續壓制市場需求的釋放。Counterpoint Research最新報告預測，二零二六年全球智能手機出貨量將按年下跌13.9%。長期而言，隨着通用AI及AI智能體加速與終端硬件融合，各類終端產品正從「被動工具」向「智能交互入口」升級，開啟新一輪的產業變革。本集團在AI手機、智能穿戴、智能家居等多元智能終端領域的前瞻佈局，有望受益於本輪科技升級週期帶來的機遇。本集團在智能終端領域擁有深厚的技術壁壘及廣泛的生態協同，並與全球主流品牌建立長期合作關係，這些核心優勢使本集團有信心精準把握AGI與AI智能體帶來的新機遇。依託在智能終端領域積累的深厚技術壁壘、廣泛的生態協同及與全球主流品牌的長期合作基礎，本集團已前瞻佈局AI手機、智能穿戴、智能家居等多元智能終端產品，有望精準把握AGI與AI智能體帶來的新機遇。作為全球領先的高科技創新產品提供商，本集團將持續深化與客戶在高端產品的戰略合作，緊密配合客戶的創新步伐，全力確保新項目高質量落地。隨着大客戶新一輪產品週期的全面鋪開與技術升級迭代，智能終端業務有望在明年迎來結構性復甦。同時，本集團將積極把握AI浪潮，開拓高潛力新品類與新興市場，推動智能終端業務向新一輪AI終端增長曲線延伸，鞏固其在全球高端智能終端供應鏈中的領先優勢及核心地位。

In the new energy vehicle sector, China's new energy vehicle industry is transitioning from "scale expansion" towards a new phase defined by "quality enhancement" and "value reshaping". Focuses of competition in the industry are gradually shifting from price and configuration to the holistic technology architecture, intelligent user experience, supply chain efficiency, and brand strength. Building on their sustained accumulation in electrification, intelligent technologies, and industrial chain collaboration, Chinese domestic brands are accelerating their transition from product exports to an integrated global presence that spans R&D, manufacturing, and services, steadily boosting their recognition and market penetration in overseas markets. The China Association of Automobile Manufacturers forecasts that China's new energy vehicle sales will increase by 15.2% to 19 million units in 2026. As autonomous driving policies, standards, and business models gradually mature, the large-scale application of in-vehicle computing platforms, end-to-end intelligent driving algorithms and smart cockpit technologies is accelerating the penetration of advanced intelligent driving functions such as urban NOA into mainstream-priced vehicle models, thereby driving increasing demand for intelligent system solutions and high-performance core components. In particular, active suspension systems, by actively applying force to counteract road irregularities and body roll, combined with advanced preview sensing capabilities, substantially enhance both ride comfort and vehicle handling. As a result, their penetration rate is expected to continue rising, driving wider adoption across mid-to-low-priced vehicle models. Seizing a window of strategically accelerating application of automotive intelligence, the Group fully leveraged its long-standing technological expertise and experience, and has built a diversified product portfolio, positioning it to continue benefiting from the deepening of automotive intelligence. Going forward, the Group will sustain its R&D investments, leveraging its technological advantages to ensure product competitiveness. It will also actively broaden its customer base, and continuously deepen strategic partnerships with global automakers, with an aim to become a leading provider of intelligent and premium solutions for new energy vehicles.

新能源汽車業務方面，中國新能源汽車產業正由「規模擴張」邁向「質量提升」與「價值重塑」的新階段，行業競爭重心由價格與配置比拼，逐步轉向技術架構、智能化體驗、供應鏈效率及品牌力的綜合較量。中國自主品牌憑藉在電動化、智能化及產業鏈協同方面的持續積累，加快由產品輸出走向研發、製造及服務一體化的全球佈局，海外市場認可度與滲透率持續提升。中國汽車工業協會預測，二零二六年中國新能源汽車銷量增長15.2%至1900萬輛。隨着自動駕駛政策、標準與商業模式逐步成熟，車載算力平台、端到端智能駕駛算法、智能座艙的規模化應用，推動城市NOA等高階智駕功能正加速向主流價位車型滲透，進而帶動智能化系統解決方案與高性能核心零部件需求提升。其中，主動懸架系統主動施力對抗顛簸與側傾，結合高階預瞄感知力，大幅提升汽車的舒適性與操控性，滲透勢有望持續提升，推動應用向中低價位下沉。本集團緊抓汽車智能化加速落地的戰略窗口，充分發揮長期積淀的技術底蘊與經驗優勢，已構建多元化的產品矩陣，將持續受益於汽車智能化進程的不斷深化。面向未來，本集團將持續投入研發，以技術優勢保障產品競爭力，並積極拓展客戶版圖，持續深化與全球整車企業的戰略合作，致力成為新能源汽車智能化與高端化的領先解決方案提供商。

In the AI computing infrastructure sector, ongoing breakthroughs in AI technology, coupled with the deepening of global digital transformation, are driving explosive growth in computing power demand. The AI data center market continues to enter a fast-growing phase characterised by large-scale deployment and accelerated expansion. According to IDC, global spending on AI computing infrastructure is expected to reach US$497.0 billion in 2026 and exceed US$1 trillion by 2029, reaching US$1.08 trillion. Meanwhile, the landscape of hyperscale computing infrastructure continues to evolve. The growth momentum of capital expenditure is expanding beyond traditional major cloud service providers to include emerging cloud service providers, AI laboratories and other participants. This will further expand the market opportunities for related products such as servers, liquid cooling, high-voltage power supplies and high-speed interconnects, while driving the upgrades and large-scale application of products. In addition, data center development has become a key focus of the industry. Traditional data centers face challenges such as long construction cycles, high energy consumption and limited scalability, making them less suitable for the rapid deployment of applications and flexible expansion of computing capacity required in intelligent computing scenarios. Against this backdrop, modular data centers (MDCs), with their advantages in efficiency, energy conservation and flexibility, are gradually becoming a new trend in data center development. Facing the strategic opportunity arising from the rapid growth of the AI computing infrastructure industry, the Group will continue to strengthen its core technological capabilities, and enhance its product portfolio covering servers, liquid cooling, high-voltage power supplies and high-speed interconnect products, with focus on high-potential and high-profitability market segments, to establish full-stack solutions covering precision components, functional modules and complete systems. On the one hand, the Group will increase its R&D investment, closely follow the evolution of next-generation AI computing platforms and data center architectures, and drive product iteration and commercialisation through technological innovation. The Group will actively expand its new customer base and further scale up its server business. It will accelerate the mass production of liquid cooling products and collaborate with global leading customers to advance the R&D and iterative upgrades of next-generation products. Meanwhile, the Group will continue to advance the development, certification and customer adoption of new products, including high-voltage power supply systems and high-speed interconnect products. On the other hand, in response to the growing demand for high-density AI computing infrastructure deployment, the Group

AI算力基礎設施業務方面，隨着AI技術的持續突破疊加全球數字化轉型的縱深推進，算力需求持續爆發增長，AI數據中心市場繼續駛入規模化建設與高速增長的快車道。IDC預計，二零二六年全球AI算力基礎設施支出將達到4,970億美元，到二零二九年將突破萬億規模，達1.08萬億美元。同時，超大規模算力格局仍在持續演變，資本開支的增長動能從傳統大型雲服務商向外擴展至新型雲廠商、AI實驗室等主體，將進一步拓展服務器、液冷、高壓電源及高速互聯等相關產品的市場空間，推動產品迭代升級及規模化應用。此外，數據中心建設也成為產業關注的核心方向。傳統數據中心存在建設週期長、能耗高、擴展性差等痛點問題，難以適配智算場景下業務快速上線、算力彈性擴容的發展需求。而模塊化數據中心(MDC)憑藉其高效、節能、靈活的特點，正逐步成為數據中心建設的新趨勢。面向AI算力產業高速發展的戰略機遇期，本集團將持續深耕核心技術能力建設，完善服務器、液冷、高壓電源及高速互聯等產品矩陣，重點佈局高潛力、高盈利能力的細分賽道，構建覆蓋精密零部件、功能模組到完整系統的全棧解決方案。一方面，本集團將加大研發投入，緊跟下一代AI計算平台及數據中心架構演進，以技術創新推動產品迭代及落地。本集團將積極拓展新客戶群體，進一步擴大服務器的業務規模；加快液冷產品規模化量產節奏，並與全球領先客戶共同推動新一代產品的研發和迭代升級；同步推進高壓電源、高速互聯等新產品的開發認證及客戶導入。另一方面，面向AI高密度算力擴張建設需

will leverage its advantages in self-developed core components to establish integrated R&D and manufacturing capabilities across the entire value chain including power distribution systems, server racks and CDUs, and through modularised product architectures and highly customised solutions tailored to specific customer requirements, the Group will provide customers with efficient, energy-saving, stable and reliable solutions. Going forward, the AI computing infrastructure business is expected to lead the Group into a new growth cycle and serve as a key growth engine for the Group's medium to long-term development.

求，本集團將充分發揮核心部件自研優勢，打通配電、機櫃、CDU等全鏈路設備的研發和生產，實現產品模塊化拆分、按需深度定制，為客戶提供高效節能穩定可靠的解決方案。未來，AI算力基礎設施業務將帶動本集團進入新一輪的增長週期，成為本集團中長期發展的重要增長引擎。

With its long-standing commitment to technological R&D and innovation, the Group has established a comprehensive technical team covering key areas including innovative materials and processes, precision molds, product design and development, automation and information technology, continuously strengthening its core competitive advantages. Leveraging its deep technological expertise, the Group will seize market opportunities, delve into the value of its core clients, and actively expand its business horizons. The Group has achieved strategic business expansion, successfully extending its business operations from smart terminals and new energy vehicles to diversified sectors including AI computing infrastructure. Its growth model has also transitioned from precision manufacturing-driven to R&D innovation-driven. Looking ahead, the Group will continuously strengthen its independent innovation and R&D capabilities, strive to seize first-mover advantages in the new round of the industrial cycle, and comprehensively advance smart manufacturing upgrades. The Group is committed to achieving high-quality, sustainable development and creating greater value for customers and shareholders.

本集團長期深耕技術研發與創新，已構建覆蓋創新材料與工藝、精密模具、產品設計及開發、自動化及信息化等關鍵領域的全鏈條技術團隊，持續鞏固核心競爭優勢。依託深厚的技術積累，本集團緊抓市場發展機遇，深度挖掘核心客戶價值，積極拓寬業務邊界。本集團業務已實現戰略延伸，成功從智能終端、新能源汽車拓展至AI算力基礎設施等多元賽道，增長模式亦從精密製造驅動轉型為研發創新驅動。展望未來，本集團將不斷強化自主創新與研發能力，力爭在新一輪產業週期中搶佔先機，並全面推進智能製造升級，致力實現高質量、可持續發展，為客戶與股東創造更大價值。

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FINANCIAL REVIEW

During the Period under review, revenue increased by 2.02% as compared to the same period of the previous year, and profit attributable to owners of the parent company decreased by 75.35% as compared to the same period of the previous year, mainly due to changes in product mix and foreign exchange losses arising from fluctuations in foreign exchange rates.

財務回顧

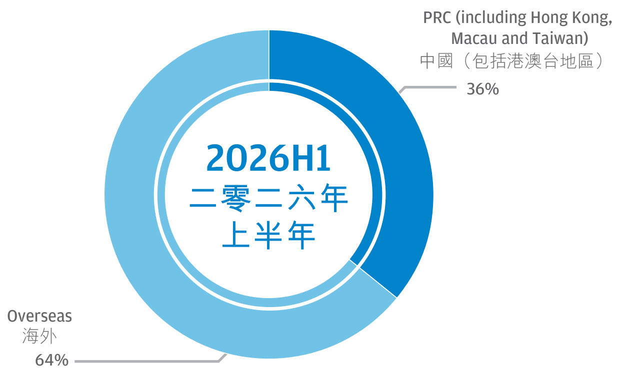
回顧期內，營業額較去年同期上升2.02%，母公司擁有人應佔溢利較去年同期下降75.35%，主要是產品結構變化和匯率波動產生的匯兌損失的影響。

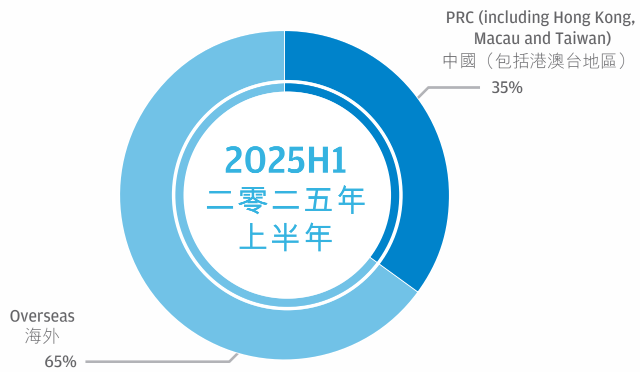
SEGMENT INFORMATION

The following charts set out comparisons of geographical segments by locations of customers of the Group for the Period and the six months ended 30 June 2025:

分部資料

以下為本集團於期內及截至二零二五年六月三十日止六個月按客戶所在地分析的地區分部比較：





GROSS PROFIT AND GROSS PROFIT MARGIN

The Group's gross profit for the Period decreased by approximately 27.18% to RMB4,037 million and gross profit margin decreased from approximately 6.88% in the first half of 2025 to approximately 4.91% during the Period, which was mainly due to changes in product sales mix.

毛利及毛利率

本集團期內的毛利下降約27.18%至人民幣4,037百萬元，毛利率由二零二五年上半年約6.88%下降至期內約4.91%，毛利率下降主要原因是產品銷售結構的變化。

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group recorded operating cash inflow of approximately RMB844 million, compared with cash inflow of approximately RMB10,002 million in the first half of 2025. The decrease in cash inflow of the Group during the Period was mainly due to the decrease in cash received for sales of goods and rendering services. As of 30 June 2026, the Group had interest-bearing bank and other borrowings of approximately RMB7,080 million (31 December 2025: RMB7,184 million). The maturity profile of the interest-bearing bank and other borrowings thereof spreads over a period of one year.

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844百萬元，而二零二五年上半年則錄得現金流入約人民幣10,002百萬元，本集團期內現金流入減少主要是銷售商品，提供勞務收到的現金減少所致。截至二零二六年六月三十日，本集團計息銀行及其他借款約人民幣7,080百萬元（二零二五年十二月三十一日：人民幣7,184百萬元）。計息銀行及其他借款在一年內到期。

The Group maintained sufficient liquidity to meet daily liquidity management and capital expenditure requirements, and control internal operating cash flows. The Group's requirements for borrowings are unaffected by seasonality. For the Period, turnover days of trade receivables and receivables financing were approximately 36 days, as compared to approximately 56 days for the six months ended 30 June 2025. The change was mainly due to the year-on-year increase in the average balance of trade receivables being lower than the corresponding increase in revenue. Inventory turnover days were approximately 47 days for both the six months ended 30 June 2025 and the Period, which showed no change.

本集團擁有足夠的流動性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。本集團借款需求不受季節性影響。期內，應收貿易賬款及應收款項融資的週轉天數約為36日，而截至二零二五年六月三十日止六個月，則約為56日，變化的主要原因為應收賬款平均餘額的同比增幅比營業收入的同期增幅小。存貨週轉天數截至二零二五年六月三十日止六個月及期內均約為47日，無變化。

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 2026, the Group had interest-bearing bank and other borrowings of approximately RMB7,080 million (31 December 2025: RMB7,184 million), which were settled in RMB and arranged on a fixed-rate basis, and the Group's cash and cash equivalents were primarily held in RMB and US dollars. The Group's current bank deposits and cash balances as well as the Group's credit facilities and net cash generated from operating activities will be sufficient to satisfy the Group's material commitments and the expected working capital requirements, capital expenditure, business expansion, investments and debt repayment for at least the next twelve months.

The Group monitors capital using a gearing ratio, which is net liabilities divided by equity. Net liabilities include interest-bearing liabilities less cash and bank balances. Equity represents equity attributable to owners of the parent. The Group's policy is to maintain the gearing ratio as low as possible. As of 30 June 2026, the gearing ratio of the Group was 9.78% (31 December 2025: -13.53%).

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。於二零二六年六月三十日，本集團計息銀行及其他借款約人民幣7,080百萬元（二零二五年十二月三十一日：人民幣7,184百萬元），以人民幣結算，按固定利率計息，而本集團的現金及現金等價物主要以人民幣及美元持有。本集團目前的銀行存款和現金結存，以及本集團信貸額度和經營活動提供的淨現金將足以滿足本集團的重大承諾和預期營運資金需求、資本開支、業務擴展、投資和至少未來十二個月的債務償還。

本集團使用資本負債比率（即淨負債除以權益）監察其資本。淨負債包括有息負債，並扣除現金及銀行結餘。權益為母公司擁有人應佔權益。本集團的政策為將資本負債比率盡可能保持最低。截至二零二六年六月三十日，本集團的資本負債比率為9.78%（二零二五年十二月三十一日：-13.53%）。

SIGNIFICANT INVESTMENT HELD

The Group did not have any significant investments during the Period.

所持重大投資

期內本集團概無任何重大投資。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR ADDITIONS OF CAPITAL ASSETS

During the Period under review, there was no material acquisition and disposal of subsidiaries, associates and joint ventures. There was no plan authorised by the Board of the Company for other material investments or additions of capital assets as at the date of this interim report.

重大收購及出售附屬公司、聯營公司及合營企業以及未來作重大投資或購入資本資產的計劃

於回顧期內，概無其他重大收購及出售附屬公司、聯營公司及合營企業。於本中期報告日期，本公司董事會概無授權任何重大投資或購入資本資產的計劃。

EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's income and expenditure are settled in RMB and US dollars. During the Period, to manage the foreign exchange risk arising from US dollar income and expenditure, the Group entered into several foreign currency forward contracts, foreign exchange swap contracts and portfolio products to hedge part of the foreign exchange risk. 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 will have sufficient foreign exchange to meet its own foreign exchange needs.

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，為管理美元收入及支出帶來的外匯風險，本集團訂立若干外幣遠期合約、匯率掉期合約以及組合產品，以對沖部分外匯風險。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，本集團將有充足外匯應付其外匯需要。

CHARGE ON ASSETS

As at 30 June 2026, the Group had no charge on assets (as at 31 December 2025, dedicated bank deposits amounted to approximately RMB2,809,749,000).

資產抵押

於二零二六年六月三十日，本集團無任何資產抵押（於二零二五年十二月三十一日，專款專用的銀行存款約為人民幣2,809,749,000元）。

EMPLOYMENT, TRAINING AND DEVELOPMENT

As at 30 June 2026, the Group had approximately 162,500 employees. During the Period, total staff cost accounted for approximately 11.47% of the Group's revenue. Employees' remuneration was determined on the basis of the employees' performance, qualification and prevailing industry practices, with compensation policies being reviewed on a regular basis. Bonuses and rewards may also be awarded to employees based on their annual performance evaluation. Incentives were offered to encourage personal motivation. On 17 March 2025, the Board resolved to adopt a share award scheme. For further details of the share award scheme, please refer to the Company's announcements dated 17 March 2025, 9 July 2025 and 27 March 2026.

僱用、培訓及發展

於二零二六年六月三十日，本集團僱用約16.25萬名僱員。期內，員工成本總額佔本集團營業額約11.47%。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。獎勵的發放乃作為個人推動力的鼓勵。董事會於二零二五年三月十七日決議採用股份獎勵計劃。有關股份獎勵計劃的更多詳情，請參閱本公司日期為二零二五年三月十七日、二零二五年七月九日及二零二六年三月二十七日的公告。

Since 2021, the Group has standardised a three-tier training framework for new staff members and has carried out specific training. The subjects, hours and assessment methods of the three-tier training framework are clearly stated, and safety training materials and examination questions are drafted according to the job nature of employees. New employees are required to attend the training and pass the examination before taking on the job.

自二零二一年起，本集團為新員工規範三級培訓框架，並開展具體培訓。三級培訓框架的科目、時間和考核方法已明確規定，並根據員工工作性質起草安全培訓材料和考核問題。新員工在履新前必須參加培訓並通過考核。

SHARE CAPITAL

As at 30 June 2026, the share capital of the Company was as follows:

Number of issued ordinary shares: 2,253,204,500.

股本

於二零二六年六月三十日，本公司的股本如下：

已發行普通股份數目：2,253,204,500。

CAPITAL COMMITMENT

As at 30 June 2026, the Group had capital commitments of approximately RMB408 million (31 December 2025: approximately RMB700 million).

資本承擔

於二零二六年六月三十日，本集團的資本承擔達約人民幣408百萬元(二零二五年十二月三十一日：約人民幣700百萬元)。

EVENTS AFTER THE REPORTING PERIOD

No other subsequent events occurred that materially affected the Group's financial condition or operation after 30 June 2026 and up to the date of this interim report.

報告期後事項

於二零二六年六月三十日後及直至本中期報日期，並無發生對本集團財務狀況或營運產生重大影響的其他期後事項。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the ordinary shares and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chap. 571 of the Laws of Hong Kong) (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") to be notified to the Company and the Stock Exchange were as follows:

董事及最高行政人員於股份中的權益及淡倉

於二零二六年六月三十日，本公司董事及最高行政人員於本公司或其相聯法團（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）的普通股份及相關股份中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的有關權益或淡倉（包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於該條文所指的登記冊內，或根據聯交所證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的有關權益或淡倉如下：

Name of director 董事姓名	Name of company 公司名稱	Capacity 身份	Number of issued shares held 持有已發行股份數目	Approximate percentage of total issued shares of that company 佔該公司已發行股份總數的概約百分比
Mr. Wang Nian-qiang 王念強先生	The Company 本公司	Beneficial owner and beneficiary 實益擁有人及受益人	17,102,000[1] (long position) （好倉）	0.76%
	BYD 比亞迪	Beneficial owner 實益擁有人	54,899,220[2] (long position) （好倉）	0.60%
Mr. Jiang Xiang-rong 江向榮先生	The Company 本公司	Beneficial owner 實益擁有人	95,097[3] (long position) （好倉）	(<0.01%)
		Interest of spouse 配偶權益	270,000 (long position) （好倉）	0.01%
	BYD 比亞迪	Beneficial owner 實益擁有人	22,568[4] (long position) （好倉）	(<0.01%)
Mr. Wang Bo 王渤先生	The Company 本公司	Beneficiary 受益人	2,805,000[5] (long position) （好倉）	0.12%
Mr. Wang Chuan-fu 王傳福先生	BYD 比亞迪	Beneficial owner 實益擁有人	1,555,054,650[6] (long position) （好倉）	17.06%

Notes:

1. Of which 8,500,000 shares are held by Mr. Wang Nian-qiang and 8,602,000 shares are held by Gold Dragonfly Limited ("Gold Dragonfly"), a company incorporated in the British Virgin Islands and wholly owned by BF Gold Dragon Fly (PTC) Limited ("BF Trustee") as the trustee of BF Trust, the beneficiaries of which include Mr. Wang Nian-qiang.

2. These are A shares of BYD held by Mr. Wang Nian-qiang. The total share capital of BYD as at 30 June 2026 was RMB9,117,197,565, comprising 5,433,797,565 A shares and 3,683,400,000 H shares, all of which have a par value of RMB1 each. The A shares of BYD held by Mr. Wang Nian-qiang represented approximately 1.01% of the total issued A shares of BYD as at 30 June 2026.

3. These are 95,097 underlying shares granted to Mr. Jiang Xiang-rong on 9 July 2025 but not yet vested pursuant to the share award scheme adopted on 17 March 2025 by way of a Board resolution. A total of 135,853 underlying shares were granted to Mr. Jiang Xiang-rong under the share award scheme, and since the Company's performance appraisal indicators for the first unlocking tranche under the share award scheme were not met, 30% of the Underlying Shares (namely the award shares corresponding to the first unlocking tranche totaling 40,756 underlying shares) granted to the holder were not unlocked (i.e. not vested). For further details, please refer to the announcement of the Company dated 27 March 2026.

4. These are 22,568 underlying shares granted to Mr. Jiang Xiang-rong on 23 May 2025 but not yet vested pursuant to the 2025 employee share ownership plan approved by BYD at its extraordinary general meeting held on 15 April 2025. A total of 32,240 underlying shares were granted to Mr. Jiang Xiang-rong under the 2025 employee share ownership plan, and since the Company's performance appraisal indicators for the first unlocking tranche under the 2025 employee share ownership plan were not met, 30% of the Underlying Shares (namely the award shares corresponding to the first unlocking tranche totaling 9,672 underlying shares) granted to the holder were not unlocked (i.e. not vested). For further details, please refer to the circular published by BYD on 21 March 2025.

附註：

1. 其中有8,500,000股股份由王念強先生持有及8,602,000股股份由Gold Dragonfly Limited（「Gold Dragonfly」）持有，後者為一家於英屬處女群島註冊成立的公司，由BF Gold Dragon Fly (PTC) Limited（「BF Trustee」）作為BF Trust（王念強先生為該信託的其中一位受益人）的受託人全資擁有。

2. 該等股份為王念強先生持有的比亞迪A股。於二零二六年六月三十日，比亞迪的總股本為人民幣9,117,197,565元，包含5,433,797,565股A股及3,683,400,000股H股，彼等股份面值均為人民幣1元。而王念強先生持有比亞迪之A股，相當於二零二六年六月三十日比亞迪已發行A股總數約1.01%。

3. 該等股份為根據董事會於二零二五年三月十七日決議採用的股份獎勵計劃，並於二零二五年七月九日授予江向榮先生但尚未歸屬的95,097股相關股份。該股份獎勵計劃合共授予江向榮先生135,853股相關股份，其中該股份獎勵計劃未達第一個解鎖期的本公司業績考核指標，授予持有人的30%標的股票（即第一個解鎖期相應的獎勵股份共40,756股相關股份）不會解鎖（即不會歸屬），進一步詳情請參閱本公司日期為二零二六年三月二十七日的公告。

4. 該等股份為根據比亞迪於二零二五年四月十五日舉行的臨時股東會上批准採納的二零二五年員工持股計劃，並於二零二五年五月二十三日授予江向榮先生但尚未歸屬的22,568股相關股份。該二零二五年員工持股計劃合共授予江向榮先生32,240股相關股份，其中該二零二五年員工持股計劃未達第一個解鎖期的本公司業績考核指標，授予持有人的30%標的股票（即第一個解鎖期相應的獎勵股份共9,672股相關股份）不會解鎖（即不會歸屬），進一步詳情請參閱比亞迪於二零二五年三月二十一日發佈的通函。

5. These shares are held by Gold Dragonfly, a company wholly owned by BF Trustee as the trustee of BF Trust, one of the beneficiaries of which includes Mr. Wang Bo.

6. These are 1,540,871,550 A shares held by Mr. Wang Chuan-fu, 11,183,100 A shares held in No.1 Assets Management Plan through E Fund BYD and 3,000,000 H shares of BYD held by Mr. Wang Chuan-fu, which represented approximately 28.56% and approximately 0.08% of the total issued A shares and H shares of BYD as at 30 June 2026, respectively.

5. 該等股份由Gold Dragonfly持有，而Gold Dragonfly為一家由BF Trustee作為BF Trust（王渤先生為該信託的其中一位受益人）的受託人全資擁有的公司。

6. 該等股份為王傳福先生持有的比亞迪1,540,871,550股A股，通過易方達資產比亞迪增持1號資產管理計劃持有的11,183,100股A股及王傳福先生持有的比亞迪3,000,000股H股，分別相當於二零二六年六月三十日比亞迪已發行A股總數約28.56%及H股總數約0.08%。

Save as disclosed above, none of the Directors or chief executive had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30 June 2026.

除上文所披露者外，於二零二六年六月三十日，董事或最高行政人員概無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）的任何股份、相關股份或債券證中擁有或視為擁有任何權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES" above, at no time during the Period was the Company, its holding company or any of its fellow subsidiaries and subsidiaries, a party to any arrangements to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

董事認購股份的權利

除上文「董事及最高行政人員於股份中的權益及淡倉」所披露者外，於期內的任何時間，本公司、其控股公司或其同系附屬公司及附屬公司概無訂立任何安排，令本公司董事或最高行政人員或其聯繫人可透過購入本公司或任何其他法團的股份而獲益。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2026, so far as being known to the Directors, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the ordinary shares and underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東

於二零二六年六月三十日，就董事所知，以下人士（不包括本公司董事及最高行政人員）於本公司普通股及相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或須記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉：

Name of Shareholders 股東名稱	Nature of interest 權益性質	Number of ordinary shares in which the interested party has or is deemed to have interests or short positions 權益持有人持有或視為持有權益或淡倉的普通股數目	Approximate percentage of total issued shares 佔已發行股份總數的概約百分比
Golden Link Worldwide Limited ("Golden Link") Golden Link Worldwide Limited（「Golden Link」）	Beneficial interest (note) 實益權益（附註）	1,481,700,000 (long position)（好倉）	65.76%
BYD (H.K.) Co., Limited ("BYD HK") BYD (H.K.) Co., Limited（「BYD HK」）	Interest of controlled corporation (note) 受控制法團權益（附註）	1,481,700,000 (long position)（好倉）	65.76%
BYD Company Limited ("BYD") 比亞迪股份有限公司（「比亞迪」）	Interest of controlled corporation (note) 受控制法團權益（附註）	1,481,700,000 (long position)（好倉）	65.76%

Note:

BYD is the sole shareholder of BYD HK, which in turn is the sole shareholder of Golden Link. As such, both BYD HK and BYD were deemed to be interested in the shares of the Company held by Golden Link.

附註：

比亞迪為BYD HK的唯一股東，而BYD HK則為Golden Link的唯一股東。因此，BYD HK及比亞迪均被視為於Golden Link持有的本公司股份中擁有權益。

Save as disclosed above, as at 30 June 2026, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the ordinary shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，本公司並不知悉任何人士（本公司董事或最高行政人員除外）於本公司普通股或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須向本公司及聯交所披露或記錄於本公司根據證券及期貨條例第336條須存置登記冊內的權益或淡倉。

CORPORATE GOVERNANCE

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (THE "CODE")

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

The Board puts emphasis on maintaining a quality Board with the balance of skill set of Directors, high transparency and effective accountability system in order to enhance shareholders' value. In the opinion of the Board, the Company had complied with the applicable provisions of the Code as set out in Part 2 of Appendix C1 to the Listing Rules during the Period.

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

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as the Company's code of conduct regarding securities transactions by its Directors. Specific enquiry has been made to all Directors, who have confirmed that they had complied with the required standard set out in the Model Code during the Period.

Specified employees who are likely to be in possession of inside information of the Group are also subject to compliance with terms of the Model Code. No incident of non-compliance was noted by the Company during the Period.

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

There was no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules during the Period.

企業管治

遵守企業管治守則(「守則」)

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質素，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C1第二部分所載的適用守則條文。

遵守上市發行人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C3所載標準守則作為本公司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，各董事確認在期內已遵守標準守則的規定標準。

可能擁有本集團內幕消息的指定人士亦須遵守標準守則條款。於期內，本公司並無發現違規事件。

根據上市規則第13.51B(1)條進行的披露

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。

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

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company.

BOARD DIVERSITY POLICY

The Board adopted a Board Diversity Policy in compliance with Paragraph J of Part 1 of the Code.

The Company recognises the importance of board 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. To realise Board diversity, all appointments of the Board members will be made based on merit, and measurable objectives will be discussed and negotiated on an annual basis. Such measurable objectives shall include, but are not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service, etc. The ultimate decision will be based on merits and contributions that the selected candidates will bring to the Board. The Company has confirmed and implemented the arrangement of skilled and experienced senior management, as they will facilitate a more comprehensive and diversified development. Having considered the business needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge and independence. Moreover, the skills they are equipped with will prepare them prior to commencing their roles as Directors.

In terms of gender diversity, as at 30 June 2026, two of the members of the current session of the Board were female, which shows an improvement in gender diversity in the Board. The Board will continue to take proactive measures to ensure the gender diversity of Board members, and will emphasize on including gender as one of the factors to be taken into consideration by the Company for achieving Board diversity.

買賣或贖回本公司上市證券

於期內，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（包括出售庫存股份）。

董事會多元化政策

董事會遵照守則第一部分J段採納董事會成員多元化政策。

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。董事會所有委任均以用人唯才為原則，將按年討論及協議可計量目標，以落實董事會多元化。這些可計量目標應包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及╱或服務年期等，最終決定將基於人選的長處及可為董事會帶來的貢獻。本公司已確認及執行將協助發展更全面及更多樣化的熟練和經驗豐富的高級管理人員的安排，經考慮本公司業務需求，提名委員會認為現任董事會在技能、經驗、知識及獨立性方面充分表現多樣化格局。彼等之技能將為其加入董事職位做好準備。

在性別多元化方面，於二零二六年六月三十日，本屆董事會其中兩名董事為女性，董事會性別多元化有所增進。董事會將繼續採取積極措施，確保董事會成員保持性別多元化，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。

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of domestic female employees of the Group accounted for approximately 39.36% of the total workforce. The Board is of the view that the Group has achieved gender diversity among employees.

本公司致力於促進董事會乃至整個員工隊伍的性別多元化。於本報告日期，本集團境內女性員工的數量約佔全體員工總人數的39.36%。董事會認為本集團員工隊伍目前已實現員工性別多元化。

The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural and educational background, expertise, skills and know-how.

本集團的招聘策略為合適的崗位聘用合適的員工，從員工的性別、年齡、文化、及教育背景、專業經驗、技能及知識等方面實現全體員工(包括高級管理人員)的多元化。

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors and two non-executive Directors. A meeting was convened by the Audit Committee on 28 August 2026 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 Period) before recommending them to the Board for approval.

The Audit Committee has reviewed the unaudited results of the Group for the Period.

審核委員會

審核委員會包括三名獨立非執行董事以及兩名非執行董事。審核委員會於二零二六年八月二十八日召開會議，審閱本集團採用的會計政策及常規，並討論核數、內部監控、風險管理及財務申報事項(包括審閱期內的財務報表)，以向董事會建議批准有關事宜。

審核委員會已審閱本集團期內的未經審核業績。

INTERIM DIVIDEND

The Board does not recommend the distribution of interim dividend for the Period (six months ended 30 June 2025: Nil).

中期股息

董事會不建議派付期內之中期股息(截至二零二五年六月三十日止六個月：無)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
中期簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月 30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	30 June 2025 二零二五年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元
REVENUE 收入	4	**82,234,197**	80,605,678
Cost of sales 銷售成本		**(78,197,621)**	(75,062,713)
Gross profit 毛利		**4,036,576**	5,542,965
Other income and gains 其他收入及收益		**385,529**	690,850
Government grants and subsidies 政府補助及補貼		**473,690**	53,809
Research and development expenses 研究及開發費用		**(1,963,705)**	(2,230,952)
Selling and distribution expenses 銷售及分銷開支		**(773,815)**	(1,042,891)
Administrative expenses 行政開支		**(727,448)**	(887,497)
Impairment losses on financial assets, net 金融資產減值虧損淨值		**(2,546)**	43,613
Loss on disposal of financial assets measured at amortised cost 出售以攤餘成本計量的金融資產的虧損		**(22,492)**	(13,838)
Other expenses 其他開支		**(796,895)**	(84,656)
Finance costs 融資成本		**(128,052)**	(174,933)
PROFIT BEFORE TAX 除税前溢利	5	**480,842**	1,896,470
Income tax expense 所得税開支	6	**(54,510)**	(166,693)
PROFIT FOR THE PERIOD 期內溢利		**426,332**	1,729,777
Attributable to owners of the parent 母公司擁有人應佔		**426,332**	1,729,777
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT – Basic and diluted for the period 母公司普通股權益持有人應佔每股盈利－期內基本及攤薄	8	**RMB 0.19 人民幣0.19元**	RMB 0.77 人民幣0.77元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明合併綜合收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

	For the six months ended 截至下列日期止六個月	
	30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	30 June 2025 二零二五年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元
PROFIT FOR THE PERIOD 期內溢利	**426,332**	1,729,777
OTHER COMPREHENSIVE INCOME 其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods: 其後期間可重新分類至損益的其他綜合收益：		
Receivables financing: 應收款項融資：		
Changes in fair value 公允價值變動	**(310)**	671
Exchange differences on translation of foreign operations 換算境外業務的匯兑差額	**(96,039)**	15,110
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods 其後期間可重新分類至損益的其他綜合收益淨值	**(96,349)**	15,781
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX 期內其他綜合收益，扣除稅項	**(96,349)**	15,781
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD 期內綜合收益總額	**329,983**	1,745,558
Attributable to owners of the parent 母公司擁有人應佔	**329,983**	1,745,558

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明合併財務狀況表

AS AT 30 JUNE 2026 於二零二六年六月三十日

	Notes 附註	**30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元**	31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
NON-CURRENT ASSETS 非流動資產			
Property, plant and equipment 物業、廠房及設備	9	**15,840,135**	17,798,131
Right-of-use assets 使用權資產		**2,189,015**	2,142,297
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		**492,668**	588,244
Goodwill 商譽		**4,361,657**	4,361,657
Other intangible assets 其他無形資產		**2,312,797**	2,777,131
Deferred tax assets 遞延税項資產		**1,018,950**	817,144
Other non-current financial assets 其他非流動金融資產		**464,101**	449,878
Total non-current assets 非流動資產總值		**26,679,323**	28,934,482
CURRENT ASSETS 流動資產			
Inventories 存貨		**20,947,957**	18,481,951
Trade receivables 應收貿易款項	10	**17,235,017**	14,893,165
Receivables financing 應收款項融資		**199,443**	105,879
Prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產		**1,678,335**	2,679,587
Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產		**8,261,367**	2,155,183
Restricted deposits 受限制存款		**2,769**	2,809,749
Cash and cash equivalents 現金及現金等價物		**5,474,767**	13,552,178
Total current assets 流動資產總值		**53,799,655**	54,677,692
Total assets 資產總值		**80,478,978**	83,612,174

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
中期簡明合併財務狀況表

AS AT 30 JUNE 2026 於二零二六年六月三十日

	Notes 附註	**30 June 2026 於二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元**	31 December 2025 於二零二五年十二月三十一日 (Audited) （經審核） RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and bills payables 應付貿易賬款及應付票據	11	**27,735,026**	29,476,037
Other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用		**7,021,357**	8,403,807
Lease liabilities 租賃負債		**542,427**	607,651
Derivative financial instruments 衍生金融工具		**11,831**	79,406
Tax payable 應付稅項		**859,097**	876,755
Dividend payable 應付股息		**351,500**	–
Interest-bearing loans 計息貸款		**7,079,913**	7,183,992
Total current liabilities 流動負債總額		**43,601,151**	46,627,648
NET CURRENT ASSETS 流動資產淨值		**10,198,504**	8,050,044
TOTAL ASSETS LESS CURRENT LIABILITIES 資產總值減流動負債		**36,877,827**	36,984,526
NON-CURRENT LIABILITIES 非流動負債			
Deferred tax liabilities 遞延稅項負債		**552,886**	711,063
Lease liabilities 租賃負債		**1,226,013**	1,098,888
Deferred income 遞延收入		**185,672**	276,717
Provision 預計負債		**432,305**	455,908
Total non-current liabilities 非流動負債總額		**2,396,876**	2,542,576
Net assets 資產淨值		**34,480,951**	34,441,950
EQUITY 權益			
Share capital 股本	12	**4,052,228**	4,052,228
Reserves 儲備		**30,428,723**	30,389,722
Total equity 權益總額		**34,480,951**	34,441,950

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

	Share capital 股本 (unaudited) （未經審核） RMB'000 人民幣千元 (note 12) （附註12）	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備 (unaudited) （未經審核） RMB'000 人民幣千元	Contributed surplus reserve 實繳盈餘儲備 (unaudited) （未經審核） RMB'000 人民幣千元	Treasury shares 庫存股份 (unaudited) （未經審核） RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 (unaudited) （未經審核） RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 (unaudited) （未經審核） RMB'000 人民幣千元	Retained profits 留存溢利 (unaudited) （未經審核） RMB'000 人民幣千元	Total equity 權益總額 (unaudited) （未經審核） RMB'000 人民幣千元
At 1 January 2025 於二零二五年一月一日	4,052,228	(1,383)*	(46,323)*	–	1,000,893*	(159,324)*	27,555,573*	32,401,664
Profit for the period 期內溢利	–	–	–	–	–	–	1,729,777	1,729,777
Changes in fair value of receivables financing 應收款項融資的公允價值變動	–	671	–	–	–	–	–	671
Exchange differences on translation of foreign operations 換算境外業務的匯兌差額	–	–	–	–	–	15,110	–	15,110
Total comprehensive income for the period 期內綜合收益總額	–	671	–	–	–	15,110	1,729,777	1,745,558
Repurchase of ordinary shares 回購普通股	–	–	–	(38,071)	–	–	–	(38,071)
Share-based payment recognized in shareholders' equity 股份支付計入股東權益的金額	–	–	14,218	–	–	–	–	14,218
2024 final dividend declared 已宣派二零二四年末期股息	–	–	–	–	–	–	(1,279,820)	(1,279,820)
At 30 June 2025 於二零二五年六月三十日	4,052,228	(712)*	(32,105)*	(38,071)*	1,000,893*	(144,214)*	28,005,530*	32,843,549

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

	Share capital 股本 (unaudited) (未經審核) RMB'000 人民幣千元 (note 12) (附註12)	Fair value reserve of financial assets at fair value through other comprehensive income 以公允價值計量並計入其他綜合收益的金融資產的公允價值儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Share-based payment reserve 股份支付儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Contributed surplus reserve 實繳盈餘儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Treasury shares 庫存股份 (unaudited) (未經審核) RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Exchange fluctuation reserve 外匯波動儲備 (unaudited) (未經審核) RMB'000 人民幣千元	Retained profits 留存溢利 (unaudited) (未經審核) RMB'000 人民幣千元	Total equity 權益總額 (unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2026 於二零二六年一月一日	4,052,228	(377)*	66,488*	(46,323)*	(208,005)*	1,000,893*	(213,279)*	29,790,325*	34,441,950
Profit for the Period 期內溢利	-	-	-	-	-	-	-	426,332	426,332
Changes in fair value of receivables financing 應收款項融資的公允價值變動	-	(310)	-	-	-	-	-	-	(310)
Exchange differences on translation of foreign operations 換算境外業務的匯兑差額	-	-	-	-	-	-	(96,039)	-	(96,039)
Total comprehensive income for the Period 期內綜合收益總額	-	(310)	-	-	-	-	(96,039)	426,332	329,983
Share-based payment recognized in shareholders' equity 股份支付計入股東權益的金額	-	-	60,518	-	-	-	-	-	60,518
2025 final dividend declared 已宣派二零二五年末期股息	-	-	-	-	-	-	-	(351,500)	(351,500)
At 30 June 2026 於二零二六年六月三十日	4,052,228	(687)	127,006	(46,323)	(208,005)	1,000,893	(309,318)	29,865,157	34,480,951

* These reserve accounts comprise the consolidated reserves of RMB30,428,723,000 (31 December 2025: RMB30,389,722,000) in the interim condensed consolidated statement of financial position as at 30 June 2026.

* 該等儲備賬包括於二零二六年六月三十日的中期簡明合併財務狀況表內的合併儲備人民幣30,428,723,000元(二零二五年十二月三十一日:人民幣30,389,722,000元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月 30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	30 June 2025 二零二五年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax 除稅前溢利	5	**480,842**	1,896,470
Adjustments for: 調整：			
Finance costs 融資成本		**128,052**	174,933
Interest income 利息收入		**(161,904)**	(173,034)
Government grants and subsidies 政府補助及補貼		**(116,550)**	(30,221)
Losses on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	5	**10,267**	6,352
Gain on disposal of right-of-use assets 出售使用權資產的收益		**(34)**	(117,379)
Depreciation of property, plant and equipment 物業、廠房及設備折舊	5	**2,538,664**	2,261,345
Amortisation of other intangible assets 其他無形資產攤銷	5	**464,314**	465,599
Depreciation of right-of-use assets 使用權資產折舊	5	**294,398**	282,278
Impairment of trade receivables, net 應收貿易款項減值淨值	5	**2,836**	(43,632)
Impairment of other receivables, net 其他應收賬款減值淨值		**(290)**	19
Write-down of inventories to net realisable value 存貨撇減至可變現淨值	5	**40,150**	200,219
Fair value gains, net: 公允價值收益，淨值：			
Derivative instruments 衍生工具		**472**	17,037
Other non-current financial assets 其他非流動金融資產		**(14,223)**	(22,461)
Gains on disposal of financial assets at fair value through profit or loss ("FVTPL") 出售以公允價值計量並計入損益的金融資產的收益		**(51,461)**	–
Equity-settled share option expense 以權益結算的購股權開支		**60,518**	14,218
		3,676,051	4,931,743

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	30 June 2025 二零二五年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元
Increase in inventories 存貨增加		**(2,506,156)**	(1,850,330)
Decrease in restricted bank deposits and pledged deposits 受限制銀行存款及已抵押存款減少		**2,806,980**	–
(Increase)/decrease in trade receivables 應收貿易款項（增加）／減少		**(2,344,704)**	15,141,196
(Increase)/decrease in receivables financing 應收款項融資（增加）／減少		**(93,874)**	244,070
Decrease/(increase) in prepayments, other receivables and other assets 預付款項、其他應收賬款及其他資產減少／（增加）		**1,136,643**	(185,622)
Decrease in trade and bills payables 應付貿易賬款及應付票據減少		**(1,705,959)**	(8,174,595)
Increase in other payables, other liabilities and accruals 其他應付賬款、其他負債及應計費用增加		**143,220**	84,287
Increase/(decrease) in deferred income 遞延收入增加／（減少）		**25,505**	(11,356)
(Decrease)/increase in provision for warranties 預計負債（減少）／增加		**(23,076)**	120,780
Cash generated from operations 經營產生的現金		**1,114,630**	10,300,173
Interest received 已收利息		**161,904**	173,034
Tax paid 已付稅項		**(432,527)**	(471,059)
Net cash flows from operating activities 經營活動產生的現金流量淨值		**844,007**	10,002,148

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2026 截至二零二六年六月三十日止六個月

	Notes 附註	For the six months ended 截至下列日期止六個月	
		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元	30 June 2025 二零二五年六月三十日 (Unaudited) （未經審核） RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment 購買物業、廠房及設備項目		**(2,466,597)**	(2,134,624)
Purchases of items of leasehold land included in right-of-use assets 購買計入使用權資產的租賃土地項目		**(26,613)**	(4,493)
Purchases of other intangible assets 購買其他無形資產		**(12)**	(1,356)
Acquisition of a subsidiary 收購附屬公司		**–**	(389,284)
Proceeds from disposal of items of property, plant and equipment 出售物業、廠房及設備項目的所得款項		**202,775**	287,329
Purchase of finance products 購買金融產品		**(8,100,000)**	–
Proceeds from disposal of finance products 出售金融產品的所得款項		**1,977,231**	–
Net cash flows used in investing activities 投資活動所用的現金流量淨值		**(8,413,216)**	(2,242,428)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
New loans 新增貸款		**13,200,000**	5,300,000
Repayment of loans 償還貸款		**(13,225,206)**	(6,497,631)
Interest paid 已付利息		**(171,643)**	(94,116)
Lease payments 支付租賃款項		**(293,174)**	(249,724)
Acquisition of non-controlling interests 收購非控股權益		**–**	(38,071)
Increase in restricted bank deposits and pledged deposits 受限制銀行存款及已抵押存款增加		**–**	(170,025)
Net cash flows used in financing activities 融資活動所用的現金流量淨值		**(490,023)**	(1,749,567)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 現金及現金等價物增加／（減少）淨值		**(8,059,232)**	6,010,153
Cash and cash equivalents at beginning of period 期初現金及現金等價物		**13,552,178**	7,052,024
Effect of foreign exchange rate changes, net 匯率變動的影響，淨值		**(18,179)**	17,981
CASH AND CASH EQUIVALENTS AT END OF PERIOD 期末現金及現金等價物		**5,474,767**	13,080,158

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in Hong Kong with limited liability on 14 June 2007.

The Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 20 December 2007.

The registered office of the Company is located at Unit 505-510, 5/F, Core Building 1E, 1 Science Park E Avenue, Science Park, Pak Shek Kok, Tai Po, Hong Kong.

The Group is a global leading provider of high-tech and innovative products, providing customers around the world with one-stop product solutions relying on its core advantages in electronic information, AI, 5G and Internet of Things, thermal management, new materials, precision molds and digital manufacturing technologies. The Group engages in diversified market segments, such as smartphones, computers, new energy vehicles, AI computing infrastructure, smart wearables, smart home, game hardware, unmanned aerial vehicles, 3D printers, Internet of Things, robots and communications equipment.

In the opinion of the directors, the immediate holding company of the Company is Golden Link Worldwide Limited, an enterprise incorporated in the British Virgin Islands, and the ultimate holding company of the Company is BYD Company Limited, a company established in the PRC whose H shares are listed on the Main Board of the Stock Exchange and A shares are listed on the Main Board of Shenzhen Stock Exchange.

1. 公司及集團資料

本公司於二零零七年六月十四日在香港註冊成立為有限公司。

本公司股份已於二零零七年十二月二十日在香港聯合交易所有限公司(「聯交所」)上市。

本公司註冊辦事處位於香港新界大埔白石角科學園東路1號核心大廈1E號5樓505-510室。

本集團是全球領先的高科技創新產品提供商。依託電子信息技術、人工智能技術、5G和物聯網技術、熱管理技術、新材料技術、精密模具技術和數字化製造技術等核心優勢,為全球客戶提供一站式產品解決方案。本集團業務涵蓋智能手機、電腦、新能源汽車、AI算力基礎設施、智能穿戴、智能家居、遊戲硬件、無人機、3D打印機、物聯網、機器人、通信設備等多元化的市場領域。

董事認為,本公司的直接控股公司為Golden Link Worldwide Limited(一間於英屬處女群島註冊成立的企業),本公司的最終控股公司為比亞迪股份有限公司(一間於中國成立的公司,其H股於聯交所主板上市,其A股於深圳證券交易所主板上市)。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

The financial information relating to the year ended 31 December 2025 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance. The Company's auditors have reported on the financial statements for the year ended 31 December 2025. The auditor's report was unqualified; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

2. 會計政策

2.1 編製基準

截至二零二六年六月三十日止六個月的中期簡明合併財務資料乃按照《香港會計準則》第34號*中期財務報告*而編製。中期簡明合併財務資料並未包括年度財務報表所要求的所有信息及披露資料，因而應與本集團截至二零二五年十二月三十一日止年度的年度合併財務報表一併閱讀。

截至二零二五年十二月三十一日止年度的財務資料作為比較資料載入中期簡明合併財務狀況表，雖然源於本公司於該年度的財務報表，但不構成本公司於該年度的法定年度合併財務報表。《香港公司條例》第436條要求披露有關該等法定財務報表的進一步資料如下：

按照《香港公司條例》第662(3)條及附表6第3部的要求，本公司已向公司註冊處處長遞交截至二零二五年十二月三十一日止年度的財務報表。本公司核數師已就截至二零二五年十二月三十一日止年度的財務報表作出報告。該核數師報告並無保留意見，亦無載有根據《香港公司條例》第406(2)、407(2)或407(3)條作出的陳述。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

2.2 會計政策及披露的變動

編製中期簡明合併財務資料所採用的會計政策與編製本集團截至二零二五年十二月三十一日止年度的年度合併財務報表所應用者一致，惟下列於本期間財務資料首次採用的經修訂《香港財務報告準則會計準則》除外。

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂	*金融工具分類及計量的修訂*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂	*涉及依賴自然能源生產電力的合同*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7
《香港財務報告準則會計準則》的年度改進 — 第11卷	《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂

The nature and impact of the amended HKFRS Accounting Standards are described below:

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for

經修訂《香港財務報告準則會計準則》之性質及影響於下文闡述：

《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂*金融工具分類及計量的修訂*闡明，實體於收取合同現金流量的權利到期或轉移時終止確認金融資產；而於結算日終止確認金融負債。該等修訂引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或有特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類要求。該等修訂亦包括指定以公允價值計量並計入其他綜合收益的權益工具投資及具有或有特徵的金融工具的額外披露。由於本集團過往年度終止確認金融資產及金融負債的會計政策符合該等修

investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

訂，且本集團並無持有該等修訂所涉及的金融資產，因此該等修訂對中期簡明合併財務資料並無任何影響。

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂*涉及依賴自然能源生產電力的合同*釐清範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。由於本集團並無任何屬於該等修訂範圍內的合同，因此該等修訂對中期簡明合併財務資料並無產生任何影響。

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying Guidance on implementing HKFRS 7), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

*《香港財務報告準則會計準則》的年度改進 — 第11卷*載列對《香港財務報告準則》第1號、《香港財務報告準則》第7號(及實施《香港財務報告準則》第7號的隨附指引)、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的小範圍修訂。該等修訂包括為提升對應《香港財務報告準則會計準則》之一致性而作出之釐清、簡化、更正或變動。該等修訂對中期簡明合併財務資料並無產生任何影響。

3. OPERATING SEGMENT INFORMATION

The Group's primary business is the manufacture, assembly and sale of smart terminals, new energy vehicles and AI computing infrastructure products. For management purposes, the Group is organized into one operating segment based on industry practice and management's vertical integration strategy. Management monitors the results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. No further analysis thereof is presented. Segment performance is evaluated based on the revenue and profit before tax which is consistent with the Group's revenue and profit before tax.

3. 經營分部資料

本集團的主要業務為製造、組裝及銷售智能終端、新能源汽車及AI算力基礎設施產品。為進行管理，本集團按行業慣例及管理垂直整合策略組成為一個經營分部。管理層監察本集團的整體業績以就資源分配及表現評估作出決策。概無進一步就此呈報分析。分部表現根據收入及除稅前溢利(與本集團的收入及除稅前溢利一致)評估。

4. REVENUE

Disaggregated revenue information for revenue from contracts with customers

4. 收入

客戶合同收入之分類收入資料

Segments 分部	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 **RMB'000** 人民幣千元 **(Unaudited)** (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Types of goods or services 貨品或服務類別		
Sales of smart terminals, new energy vehicles and AI computing infrastructure products 智能終端、新能源汽車及AI算力基礎設施產品銷售	**81,614,668**	80,014,514
Rendering of services 服務提供	**619,529**	591,164
Total revenue from contracts with customers 客戶合同收入總額	**82,234,197**	80,605,678
Geographical markets 地理市場		
The PRC (including Hong Kong, Macau, and Taiwan) 中國(包括香港、澳門及台灣)	**29,578,074**	28,606,080
Overseas 海外	**52,656,123**	51,999,598
Total revenue from contracts with customers 客戶合同收入總額	**82,234,197**	80,605,678
Timing of revenue recognition 收入確認時間		
Goods transferred at a point in time 按時間點轉讓之貨品	**81,878,480**	80,299,796
Services transferred over time 於一段時間轉移之服務	**355,717**	305,882
Total revenue from contracts with customers 客戶合同收入總額	**82,234,197**	80,605,678

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Note 附註	For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold# 銷售存貨的成本#		**77,724,406**	74,302,273
Cost of services provided# 提供服務的成本#		**433,065**	560,221
Depreciation of property, plant and equipment 物業、廠房及設備折舊		**2,538,664**	2,261,345
Depreciation of right-of-use assets 使用權資產折舊		**294,398**	282,278
Amortisation of intangible assets 無形資產攤銷		**464,314**	465,599
Impairment of trade receivables, net 應收貿易款項減值淨值		**2,836**	(43,632)
Write-down of inventories to net realisable value # 存貨撇減至可變現淨值#		**40,150**	200,219
Loss on disposal of items of property, plant and equipment 出售物業、廠房及設備項目的虧損	9	**10,267**	6,352
Foreign exchange loss/(gain), net 匯兑損失╱(收益)淨額		**701,912**	(200,253)

Cost of inventories sold, cost of services provided and write-down of inventories to net realisable value are included in "Cost of sales" in the consolidated statement of profit or loss.

6. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

BYD Precision renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

Huizhou Electronic renewed its status of a high and new technology enterprise in 2024, and was entitled to a reduced enterprise income tax rate of 15% from 2024 to 2026.

5. 除税前溢利

本集團除税前溢利已扣除下列各項：

銷售存貨的成本、提供服務的成本及存貨撇減至可變現淨值包含在合併損益表「銷售成本」內。

6. 所得税

本集團須就本集團成員公司所處及經營所在的司法權區所產生或賺取的溢利，按實體基準繳納所得税。

根據相關所得税法，中國附屬公司須就其年內各自的應課税收入按法定税率25%繳納企業所得税(「企業所得税」)。

比亞迪精密於二零二四年重續為高新技術企業，並於二零二四年至二零二六年期間可享受減按15%的税率繳納企業所得税。

惠州電子於二零二四年重續為高新技術企業，並於二零二四年至二零二六年期間可享受減按15%的税率繳納企業所得税。

6. INCOME TAX (Continued)

Xi'an Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Chengdu Electronic which operates in Mainland China was entitled to a reduced enterprise income tax rate of 15% of the estimated assessable profits for the year pursuant to the Western Development Policy.

Shantou Electronic is due for re-certification as a high and new technology enterprise in 2026, and will be entitled to a reduced enterprise income tax rate of 15% from 2026 to 2028.

Taxes on taxable profits overseas have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

The major components of the income tax expense for the year are as follows:

6. 所得稅（續）

西安電子於中國內地經營業務，根據西部大開發政策就其年內估計應課稅溢利可享受減按15%的稅率繳納企業所得稅。

成都電子於中國內地經營業務，根據西部大開發政策就其年內估計應課稅溢利可享受減按15%的稅率繳納企業所得稅。

汕頭電子預期於二零二六年重新認定高新技術企業資格，於二零二六年至二零二八年期間可享受減按15%的稅率繳納企業所得稅。

海外應課稅溢利的稅項乃根據本集團經營所在地國家有關稅項方面的現有法律、詮釋及慣例，按現行稅率計算。

年內所得稅開支的主要組成部分載列如下：

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Current – China 即期 — 中國		
Charge for the period 期內支出	**346,486**	330,236
Current – Elsewhere 即期 — 其他地區		
Charge for the period 期內支出	**68,008**	23,965
	414,494	354,201
Deferred 遞延	**(359,984)**	(187,508)
Total tax charge for the period 期內稅項支出總額	**54,510**	166,693

6. INCOME TAX (Continued)

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted and in effect as at 30 June 2026 in certain jurisdiction in which the Group operates.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current period. As such, it may not be entirely representative of future circumstances. Based on the assessment, the enactment or substantial enactment of Pillar Two legislation in additional jurisdictions in which the Group operates does not have a material impact to the Group's overall exposure to Pillar Two income taxes.

6. 所得税（續）

本集團屬於支柱二立法模版範圍。本集團於確認及披露支柱二所得税產生的遞延税項資產及負債的資料時應用強制性例外規定，並於產生時將支柱二所得税作為即期税入賬。截至二零二六年六月三十日，支柱二立法已於本集團運營所在若干司法權區頒佈及生效。

本集團已根據有關本集團本期間財務表現的可得資料評估其潛在風險。因此，其可能不完全代表未來情況。根據評估，本集團經營所在的其他司法權區頒佈或實質頒佈支柱二立法對本集團的支柱二所得税總體風險並無重大影響。

7. DIVIDENDS

7. 股息

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Final declared – RMB0.156 (2025: RMB0.568) per ordinary share 末期宣派－每股普通股人民幣0.156元（二零二五年：人民幣0.568元）	**351,500**	1,279,820

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

The calculation of the basic earnings per share amount for the Period is based on the profit for the Period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 2,246,108,500 (2025: 2,253,204,500) in issue during the Period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2026 and 2025 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during those periods.

8. 母公司普通股權益持有人應佔每股盈利

期內每股基本盈利乃按期內母公司普通股權益持有人應佔溢利及期內已發行普通股加權平均數2,246,108,500股（二零二五年：2,253,204,500股）計算。

截至二零二六年及二零二五年六月三十日止六個月，就攤薄而言概無調整呈列之每股基本盈利金額，乃因本集團於該等期間並無任何具潛在攤薄影響的已發行普通股。

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

8. 母公司普通股權益持有人應佔每股盈利（續）

The calculation of basic earnings per share is based on:

每股基本盈利按以下基準計算：

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Earnings 盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation 用於計算每股基本盈利的母公司普通股權益持有人應佔溢利	**426,332**	1,729,777
Less: net profit attributable to unvested restricted shares 減：未歸屬受限制股份應佔淨溢利	**940**	–
Adjusted profit attributable to ordinary equity holders of the parent 母公司普通股持有人應佔經調整溢利	**425,392**	1,729,777

	Number of shares 股份數目	
	30 June 2026 二零二六年六月三十日	30 June 2025 二零二五年六月三十日
Shares 股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation 用於計算每股基本盈利的期內已發行普通股加權平均數	**2,246,108,500**	2,253,204,500

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, the Group acquired assets at a cost of RMB866,197,000 (30 June 2025: RMB2,508,509,000).

Assets with a net book value of RMB213,042,000 were disposed of by the Group during the six months ended 30 June 2026 (30 June 2025: RMB293,681,000), resulting in a net loss on disposal of RMB10,267,000 (30 June 2025: loss of RMB6,352,000).

9. 物業、廠房及設備

截至二零二六年六月三十日止六個月，本集團以人民幣866,197,000元（二零二五年六月三十日：人民幣2,508,509,000元）的成本添置資產。

截至二零二六年六月三十日止六個月，本集團處置賬面淨值為人民幣213,042,000元（二零二五年六月三十日：人民幣293,681,000元）的資產，產生處置虧損淨值人民幣10,267,000元（二零二五年六月三十日：虧損人民幣6,352,000元）。

10. TRADE RECEIVABLES

10. 應收貿易款項

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Trade receivables 應收貿易款項	**17,276,278**	14,931,606
Impairment 減值	**(41,261)**	(38,441)
Net carrying amount 賬面淨值	**17,235,017**	14,893,165

10. TRADE RECEIVABLES (Continued)

An aging analysis of the trade receivables as at the end of the reporting period, based on the time of revenue recognition and net of loss allowance, is as follows:

10. 應收貿易款項（續）

於報告期末，應收貿易款項按收入確認時間及扣除虧損撥備後的賬齡分析如下：

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within 90 days 90日內	**16,414,827**	14,553,789
91 to 180 days 91日至180日	**760,907**	328,748
181 to 360 days 181日至360日	**59,283**	10,628
Total 總計	**17,235,017**	14,893,165

The net carrying amount of due from the holding companies and fellow subsidiaries included in the above are as follows:

上文所載應收控股公司及同系附屬公司款項之賬面淨值如下：

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Due from the ultimate holding company 應收最終控股公司款項	**171,782**	157,471
Due from the intermediate holding company 應收中介控股公司款項	**137,672**	146,779
Due from fellow subsidiaries 應收同系附屬公司款項	**9,275,986**	7,142,065
Due from other related parties 應收其他關聯方款項	**584**	175
Total 總計	**9,586,024**	7,446,490

The balances are unsecured, non-interest-bearing and on credit terms similar to those offered to the major customers of the Group.

該等結餘乃無抵押、免息且其信貸條款與向本集團主要客戶提供者相若。

11. TRADE AND BILLS PAYABLES

11. 應付貿易賬款及應付票據

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

於報告期末，應付貿易賬款及應付票據按發票日期的賬齡分析如下：

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Within one year 1年以內	27,660,702	29,448,177
1 to 2 years 1至2年	59,175	15,307
Over 2 years 2年以上	15,149	12,553
Total 總計	27,735,026	29,476,037

The trade payables are non-interest-bearing and normally settled within one year.

應付貿易賬款乃免息，一般於一年內結算。

The aging of trade payables is based on the time of recognizing the purchase of materials and goods or accepting services.

應付貿易賬款的賬齡乃根據購買材料及商品或接受服務的確認時間釐定。

The balances due to the holding companies, fellow subsidiaries and other related companies included in the above are as follows:

上文所載應付控股公司、同系附屬公司及其他關連公司結餘如下：

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Due to the ultimate holding company 應付最終控股公司款項	145,391	134,946
Due to the intermediate holding company 應付中介控股公司款項	10,101,822	12,005,074
Due to fellow subsidiaries 應付同系附屬公司款項	3,213,236	3,241,464
Total 總計	13,460,449	15,381,484

The balances are unsecured, non-interest-bearing and repayable on demand.

該等結餘乃無抵押、免息且須按要求償還。

12. SHARE CAPITAL 12. 股本

SHARES 股份

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Issued and fully paid 已發行及繳足		
2,253,204,500 (2025: 2,253,204,500) ordinary shares 2,253,204,500股（二零二五年：2,253,204,500股）普通股	**4,052,228**	4,052,228

13. COMMITMENTS 13. 承擔

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

本集團於報告期末擁有下列資本承擔：

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元 (Audited) （經審核）
Contracted, but not provided for: 已訂約，但未計提撥備：		
Plant and machinery 廠房及機器	**367,866**	408,428
Land and buildings 土地及樓宇	**39,973**	291,387
Total 總計	**407,839**	699,815

14. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the Period:

14. 關聯方交易

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於期內進行以下重大交易：

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Sales of plant and machinery	(i)	Ultimate holding company		
出售廠房及機器	(i)	最終控股公司	2,997	1,635
		Fellow subsidiaries		
		同系附屬公司	2,316	7,337
Purchases of plant and machinery	(i)	Ultimate holding company		
購買廠房及機器	(i)	最終控股公司	111	251
		Fellow subsidiaries		
		同系附屬公司	13,006	5,195
Purchases of inventories	(ii)	Ultimate holding company		
購買存貨	(ii)	最終控股公司	138,182	114,154
		Fellow subsidiaries		
		同系附屬公司	798,633	1,261,099
Sales of inventories	(ii)	Ultimate holding company		
出售存貨	(ii)	最終控股公司	33,684	24,402
		Fellow subsidiaries		
		同系附屬公司	13,269,852	12,137,745
Lease and ancillary services payments	(iii)	Ultimate holding company		
租賃及配套服務付款	(iii)	最終控股公司	71,910	73,850
		Fellow subsidiaries		
		同系附屬公司	422,249	410,439
Exclusive processing services received	(iv)	Ultimate holding company		
獲提供獨家加工服務	(iv)	最終控股公司	9,911	37,830
		Fellow subsidiaries		
		同系附屬公司	293,107	325,132

14. RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the Period: (Continued)

14. 關聯方交易（續）

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於期內進行以下重大交易：（續）

Nature of transactions 交易性質	Notes 附註	Related parties 關聯方	For the six months ended 30 June 截至六月三十日止六個月 2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Exclusive processing services provided 提供獨家加工服務	(iv) (iv)	Ultimate holding company 最終控股公司	**1,310**	1,095
		Fellow subsidiaries 同系附屬公司	**555,013**	529,327
Agent fee for procurement service 採購服務的代理費	(v) (v)	Intermediate holding company 中介控股公司	**52,384**	35,689
		Fellow subsidiaries 同系附屬公司	**–**	3,236
Electricity fee received 收取電費	(vi) (vi)	Ultimate holding company 最終控股公司	**2,170**	1,260
		Fellow subsidiaries 同系附屬公司	**73,971**	54,286

Notes:

(i) The sales and purchases of plant and machinery were made at net book values.

(ii) The sales and purchases of inventories were conducted in accordance with prices and terms mutually agreed between the parties.

(iii) The payments were charged on an actually incurred basis or in accordance with terms mutually agreed between the parties.

(iv) The processing service fees and revenue were charged and received for the depreciation of the relevant machinery and equipment during the year ended 30 June 2026.

附註：

(i) 出售及購買廠房及機器乃按賬面淨值進行。

(ii) 出售及購買存貨乃按各方共同協定的價格及條款進行。

(iii) 付款乃按實際產生金額或按各方共同協定的條款支付。

(iv) 於截至二零二六年六月三十日止年度內就有關機器及設備的折舊而支付及收取加工服務費及收入。

14. RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the Period: (Continued)

Notes: (Continued)

(v) The agent fee for the procurement service was charged on a certain percentage of the total amount of procurement provided by the fellow subsidiaries and intermediate holding company on behalf of the Group.

(vi) The sales of power supply services were conducted in accordance with prices and terms mutually agreed between the parties.

In the opinion of the directors, all the transactions were conducted in the ordinary and usual course of business.

(b) Outstanding balances with related parties:

BYD Electronic Company Limited obtained a loan of RMB7,076,000,000 from Golden Link Worldwide Limited, the immediate holding company of the Company. The loan was bearing a fixed interest rate of 1.78%-1.90%.

Details of the Group's trade balances with the holding shareholder, fellow subsidiaries and other related companies as at the end of the reporting period are disclosed in notes 10 and 11 to the financial statements.

14. 關聯方交易（續）

(a) 除該等財務報表其他部分詳述的交易外，本集團與關聯方於期內進行以下重大交易：（續）

附註：（續）

(v) 採購服務代理費乃按同系附屬公司及中介控股公司代表本集團提供的採購總金額之若干百分比收取。

(vi) 銷售能源供應服務乃按各方共同協定的價格及條款進行。

董事認為，全部交易均於日常業務過程中進行。

(b) 與關聯方的結餘：

BYD Electronic Company Limited自本公司直接控股公司Golden Link Worldwide Limited獲取貸款人民幣7,076,000,000元。該貸款按固定利率1.78%-1.90%計息。

本集團於報告期末與控股股東、同系附屬公司及其他關連公司的貿易結餘之詳情披露於財務報表附註10及附註11。

14. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties: (Continued)

As at 30 June 2026, the Group had total lease liabilities with these related companies under non-cancellable leases falling due as follows:

14. 關聯方交易（續）

(b) 與關聯方的結餘：（續）

於二零二六年六月三十日，本集團根據不可撤銷租賃與該等關連公司的到期應付租賃負債總額如下：

	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Lease liabilities – current 租賃負債 – 流動		
Ultimate holding company 最終控股公司	**138,229**	140,477
Fellow subsidiaries 同系附屬公司	**183,882**	218,207
Lease liabilities – non-current 租賃負債 – 非流動		
Ultimate holding company 最終控股公司	**36,914**	72,999
Fellow subsidiaries 同系附屬公司	**28,179**	19,139
Total 總計	**387,204**	450,822

As at 30 June 2026, the net carrying amount of right-of-use assets relating to such rental contracts amounted to RMB275,428,000 (31 December 2025: RMB360,524,000).

於二零二六年六月三十日，與該等租金合同相關的使用權資產賬面淨值為人民幣275,428,000元（二零二五年十二月三十一日：人民幣360,524,000元）。

(c) Compensation of key management personnel of the Group:

(c) 本集團主要管理人員的報酬：

	For the six months ended 30 June 截至六月三十日止六個月	
	2026 二零二六年 RMB'000 人民幣千元 (Unaudited) （未經審核）	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) （未經審核）
Short-term employee benefits 短期僱員福利	**7,817**	9,102
Pension scheme contributions 退休金計劃供款	**28**	29
Share-based payment expenses 股份支付開支	**1,170**	–
Total 總計	**9,015**	9,131

The related party transactions in respect of items set out in (a) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

與上文(a)所載項目有關的關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

There are no significant differences between the carrying amounts and the fair values of the Group's financial instruments.

Management has assessed that the fair values of short-term deposits, cash and cash equivalents, pledged deposits, trade receivables, receivables financing, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables, amounts due from/to subsidiaries, amounts due from/to the ultimate holding company and the immediate holding company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team 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 chief financial officer.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

15. 金融工具的公允價值及公允價值層級

本集團金融工具的賬面價值與公允價值之間並無重大差額。

管理層已評估短期存款、現金及現金等價物、已抵押存款、應收貿易款項、應收款項融資、應付貿易賬款及應付票據、計入預付款項、按金及其他應收賬款的金融資產、計入其他應付賬款的金融負債、應收／應付附屬公司款項、應收／應付最終控股公司及直接控股公司款項的公允價值與其賬面價值相若，此乃主要由於該等工具屬於短期性質。

財務經理領導的本集團公司財務團隊負責制定金融工具公允價值計量的政策及程序。公司財務團隊直接向財務總監報告。於各報告日期，公司財務團隊分析金融工具價值的變動，並確定在估值中應用的主要輸入值。估值由財務總監審核及批准。

金融資產及負債的公允價值以該工具於自願交易方（而非強迫或清盤銷售）當前交易下的可交易金額入賬。下述方法及假設用於評估公允價值：

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the unlisted equity investments have been valued based on a market-based valuation technique. This valuation requires the Group to determine the comparable listed companies, select the price multiple, and make estimates about the discount for lack of liquidity, and hence they are subject to uncertainty.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2026 were assessed to be insignificant.

The Group enters into derivative financial instruments and receivables financing with various counterparties. The carrying amounts of these derivative financial instruments and receivables financing are the same as their fair values. The derivative financial instruments and receivables financing are measured using valuation techniques similar to forward pricing, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties and foreign exchange spot and forward rates. The carrying amounts of derivative financial instruments and receivables financing are the same as their fair values.

15. 金融工具的公允價值及公允價值層級（續）

非上市股權投資的公允價值按市場法進行估值。該估值要求本集團釐定可資比較上市公司、選擇價格倍數並對缺乏流動性折價進行估計，因此具有不確定性。

計息銀行及其他借款的公允價值乃通過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率，對預期未來現金流量進行折現計算。於二零二六年六月三十日，由於本集團對計息銀行及其他借款的非履約風險而導致的公允價值變動評估為並不重大。

本集團與多個對手方訂立衍生金融工具及應收款項融資。該等衍生金融工具及應收款項融資的賬面價值與其公允價值相同。衍生金融工具及應收款項融資以現值計算並按遠期價格相似之估值技巧計量。此等模式計入不同市場可觀察輸入值，包括對手方信貸質素，以及外匯即期及遠期匯率。該等衍生金融工具及應收款項融資的賬面價值與其公允價值相同。

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 30 June 2026

15. 金融工具的公允價值及公允價值層級（續）

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於二零二六年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant observable inputs 重大可觀察輸入值 (Level 2) （第二級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) （第三級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Receivables financing 應收款項融資	–	199,443	–	199,443
Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	–	8,261,367	–	8,261,367
Other non-current financial assets 其他非流動金融資產	–	–	464,101	464,101
Total 總計	–	8,460,810	464,101	8,924,911

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2025

15. 金融工具的公允價值及公允價值層級（續）

公允價值層級（續）

下表説明本集團金融工具的公允價值計量層級：（續）

以公允價值計量的資產：（續）

於二零二五年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1)（第一級） RMB'000 人民幣千元 (Unaudited)（未經審核）	Significant observable inputs 重大可觀察輸入值 (Level 2)（第二級） RMB'000 人民幣千元 (Unaudited)（未經審核）	Significant unobservable inputs 重大不可觀察輸入值 (Level 3)（第三級） RMB'000 人民幣千元 (Unaudited)（未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited)（未經審核）
Receivables financing 應收款項融資	–	105,879	–	105,879
Financial assets at fair value through profit or loss 以公允價值計量並計入損益的金融資產	–	2,155,183	–	2,155,183
Other non-current financial assets 其他非流動金融資產	–	–	449,878	449,878
Total 總計	–	2,261,062	449,878	2,710,940

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

15. 金融工具的公允價值及公允價值層級（續）

FAIR VALUE HIERARCHY (Continued)

公允價值層級（續）

Liabilities measured at fair value:

以公允價值計量的負債：

As at 30 June 2026

於二零二六年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入值 (Level 2) （第二級） RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) （第三級） RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Derivative financial instruments 衍生金融工具	–	11,831	–	11,831

During the Period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2025: Nil).

期內，第一級與第二級之間並無公允價值計量轉撥，亦無自第三級轉入或轉出（二零二五年：無）。

Liabilities for which fair values are disclosed:

已披露公允價值的負債：

As at 30 June 2026

於二零二六年六月三十日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant observable inputs 重大可觀察輸入值 (Level 2) （第二級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) （第三級） RMB'000 人民幣千元 (Unaudited) （未經審核）	Total 總計 RMB'000 人民幣千元 (Unaudited) （未經審核）
Loan from the immediate holding company 自直接控股公司貸款	–	7,079,913	–	7,079,913
Total 總計	–	7,079,913	–	7,079,913

15. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

FAIR VALUE HIERARCHY (Continued)

Liabilities for which fair values are disclosed: (Continued)

As at 31 December 2025

15. 金融工具的公允價值及公允價值層級（續）

公允價值層級（續）

已披露公允價值的負債：（續）

於二零二五年十二月三十一日

	Fair value measurement using 公允價值計量使用的輸入值			
	Quoted prices in active markets 活躍市場的報價 (Level 1) （第一級） RMB'000 人民幣千元 (Audited) （經審核）	Significant observable inputs 重大可觀察輸入值 (Level 2) （第二級） RMB'000 人民幣千元 (Audited) （經審核）	Significant unobservable inputs 重大不可觀察輸入值 (Level 3) （第三級） RMB'000 人民幣千元 (Audited) （經審核）	Total 總計 RMB'000 人民幣千元 (Audited) （經審核）
Loan from the intermediate holding company 自中介控股公司貸款	–	7,183,992	–	7,183,992
Total 總計	–	7,183,992	–	7,183,992

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 August 2026.

16. 審批財務報表

財務報表已由董事會於二零二六年八月二十八日審批並獲授權刊發。

BYD Electronics